

中國核能科技集團有限公司

China Nuclear Energy Technology Corporation Limited

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 611



2025
ANNUAL REPORT
年報

Content 目錄

2	Corporate Information	公司資料
4	Chairman's Statement	主席報告
8	Management Discussion and Analysis	管理層討論與分析
61	Biographical Details of Directors and Senior Management	董事及高層管理人員的履歷
71	Directors' Report	董事會報告
85	Corporate Governance Report	企業管治報告
107	Independent Auditor's Report	獨立核數師報告
117	Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表
119	Consolidated Statement of Financial Position	綜合財務狀況表
121	Consolidated Statement of Changes in Equity	綜合權益變動表
123	Consolidated Statement of Cash Flows	綜合現金流量表
125	Notes to the Consolidated Financial Statements	綜合財務報表附註
260	Five Year Financial Summary	五年財務概要



BOARD OF DIRECTORS

Non-executive Director

Mr. Wang Haoying (Chairman)
(appointed as a Non-executive Director and
Chairman on 27 January 2026)

Executive Directors

Mr. Li Hongwei
(re-designated from Vice Chairman as Chairman
on 25 March 2025, and resigned on 27 January 2026)

Mr. Shu Qian
(resigned on 25 March 2025)

Mr. Wu Rong (Vice Chairman)

Mr. Qiu Wenhe (Vice Chairman)
(appointed on 25 March 2025)

Mr. Liu Genyu

Mr. Li Xiaofeng (appointed on 25 June 2025)

Ms. Huang Yan (resigned on 25 June 2025)

Ms. Du Ruili

Independent Non-executive Directors

Dr. Xu Shiqing

Dr. Su Lixin

Mr. Wang Ruzhang

AUDIT COMMITTEE

Dr. Su Lixin (Chairman)

Dr. Xu Shiqing

Mr. Wang Ruzhang

REMUNERATION COMMITTEE

Dr. Xu Shiqing (Chairman)

Mr. Wang Haoying

(appointed on 27 January 2026)

Mr. Li Hongwei (appointed on 25 March 2025 and
resigned on 27 January 2026)

Mr. Shu Qian (resigned on 25 March 2025)

Mr. Wu Rong

Dr. Su Lixin

Mr. Wang Ruzhang

NOMINATION COMMITTEE

Mr. Wang Haoying (Chairman)

(appointed on 27 January 2026)

Mr. Li Hongwei (Chairman)

(appointed on 25 March 2025 and
resigned on 27 January 2026)

Mr. Shu Qian (Chairman)

(resigned on 25 March 2025)

Mr. Wu Rong

Dr. Xu Shiqing

Dr. Su Lixin

Mr. Wang Ruzhang

COMPANY SECRETARY

Mr. Chan Yiu Wing (resigned on 23 January 2025)

Ms. Ye Han

(appointed on 23 January 2025 and
resigned on 15 January 2026)

Ms. Koo Ching Fan (appointed on 15 January 2026)

董事會 非執行董事

王浩瑩先生 (主席)

(於2026年1月27日獲委任為
非執行董事及主席)

執行董事

李鴻衛先生 (於2025年3月25日，
由副主席調任為主席，

於2026年1月27日辭任)

舒謙先生 (於2025年3月25日辭任)

吳嶸先生 (副主席)

邱文鶴先生 (副主席)

(於2025年3月25日獲委任)

劉根鈺先生

李曉峰先生 (於2025年6月25日獲委任)

黃艷女士 (於2025年6月25日辭任)

杜瑞麗女士

獨立非執行董事

許世清博士

蘇黎新博士

王如章先生

審核委員會

蘇黎新博士 (主席)

許世清博士

王如章先生

薪酬委員會

許世清博士 (主席)

王浩瑩先生

(於2026年1月27日獲委任)

李鴻衛先生 (於2025年3月25日獲委任，
於2026年1月27日辭任)

舒謙先生 (於2025年3月25日辭任)

吳嶸先生

蘇黎新博士

王如章先生

提名委員會

王浩瑩先生 (主席)

(於2026年1月27日獲委任)

李鴻衛先生 (主席)

(於2025年3月25日獲委任，

於2026年1月27日辭任)

舒謙先生 (主席)

(於2025年3月25日辭任)

吳嶸先生

許世清博士

蘇黎新博士

王如章先生

公司秘書

陳耀榮先生 (於2025年1月23日辭任)

葉晗女士

(於2025年1月23日獲委任，

於2026年1月15日辭任)

顧菁芬女士 (於2026年1月15日獲委任)

PRINCIPAL BANKERS

Bank of China Limited
Agricultural Bank of China Limited
Industrial and Commercial Bank of China Limited
China Construction Bank Corporation
Bank of Communications Co., Ltd.
Postal Savings Bank of China Co., Ltd.
China Merchants Bank Co., Ltd.
Ping An Bank Co., Ltd.
Industrial Bank Co., Ltd.
Shanghai Pudong Development Bank Co., Ltd.
Hua Xia Bank Co., Limited
China CITIC Bank International Limited
Chong Hing Bank Limited
Bank of Jiangsu Co., Ltd.
Bank of Beijing Co., Ltd.
Bank of Nanjing Co., Ltd.

AUDITOR

Ernst & Young
Certified Public Accountants and
Registered Public Interest Entity Auditor
under the Accounting and
Financial Reporting Council Ordinance
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

HONG KONG SHARE REGISTRAR

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HONG KONG PRINCIPAL OFFICE

Unit 905, 9/F
China Merchants Plaza
No. 303 Des Voeux Road Central
Hong Kong

STOCK CODE

611

WEBSITE

www.cnetcl.com

主要往來銀行

中國銀行股份有限公司
中國農業銀行股份有限公司
中國工商銀行股份有限公司
中國建設銀行股份有限公司
交通銀行股份有限公司
中國郵政儲蓄銀行股份有限公司
招商銀行股份有限公司
平安銀行股份有限公司
興業銀行股份有限公司
上海浦東發展銀行股份有限公司
華夏銀行股份有限公司
中信銀行(國際)有限公司
創興銀行有限公司
江蘇銀行股份有限公司
北京銀行股份有限公司
南京銀行股份有限公司

核數師

安永會計師事務所
會計及財務匯報局條例項下的
執業會計師及註冊公眾利益實體核數師
香港鰂魚涌
英皇道979號
太古坊一座27樓

香港股份過戶登記處

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

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港主要辦事處

香港
德輔道中303號
招商局廣場
9樓905室

股份代號

611

網頁

www.cnetcl.com

Dear shareholders,

On behalf of the board of directors (the “**Board**”) of China Nuclear Energy Technology Corporation Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), I am pleased to present to you this annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2025.

1. **Industry Review: Deepening Progress toward Dual Carbon Goals Accelerates Transformation in New Energy Sector**

In 2025, the global economic environment remains complex and volatile, with persistent external uncertainties. Meanwhile, against the backdrop of the China's ongoing pursuit of the “dual carbon” goals and the deepening green and low-carbon transition, the new energy sector as a whole still holds long-term development potential. However, the industry faces new changes and challenges in areas such as industry competition, project profitability, market-based transactions, consumption conditions, and investment pace. In response to these external shifts, the Group adhered to its development principle of seeking progress while maintaining stability and prudent operations. By staying true to its strategic positioning, the Group continuously optimized its business layout and resource allocation, actively advanced key initiatives, and maintained steady overall operational development.

各位股東：

本人謹代表中國核能科技集團有限公司（「**本公司**」、連同其附屬公司統稱「**本集團**」）董事會（「**董事會**」）欣然提呈本年報，並彙報本集團截至二零二五年十二月三十一日年度經審核綜合財務報表。

一、 **行業回顧：雙碳目標縱深推進，新能源產業加速變革**

二零二五年，全球經濟環境仍然複雜多變，外部不確定因素持續存在。與此同時，在國家“雙碳”目標持續推進及綠色低碳轉型深入發展的背景下，新能源行業整體仍具備長期發展空間，但行業競爭、項目收益、市場化交易、消納條件及投資節奏等方面亦面臨新的變化和挑戰。面對外部環境的變化，本集團堅持穩中求進、審慎經營的發展原則，緊扣自身戰略定位，持續優化業務佈局與資源配置，積極推進重點工作，整體經營保持平穩發展態勢。

2. Business Review: Steadily Navigating Market Shifts, Elevating Business Development to New Heights

Throughout the year, the Group maintained stable overall operations by advancing project development, investment construction, and operational management in alignment with market dynamics, centered on its core focus of new energy and integrated energy services. Simultaneously, leveraging shareholder resources and industrial synergies, the Group expanded into diverse application scenarios, facilitated the orderly implementation of several key projects, and established a stronger foundation for further development in energy storage, distributed energy, and related integrated energy services. The Group tracked and reserved new energy projects exceeding 8GW in scale throughout the year, laying a solid foundation for future business growth.

3. Management Enhancement: Deepening Internal Management and Improving Operational Efficiency

Beyond business development, the Group continues to prioritize management capability building. During the year, the Group further refined corporate governance, business processes, and internal coordination mechanisms. It continuously optimized systems and arrangements related to investment management, project management, operational management, and risk control, steadily elevating the standardization and precision of management practices. The Group also dynamically reviewed relevant standards and processes in light of market conditions and operational realities, strengthening project selection, process control, and operational reviews to drive continuous refinement of the management system. This supports the Group's steady and sustainable development.

二、經營回顧：穩健應對市場變化，業務發展再上新臺階

年內，本集團圍繞新能源及綜合能源服務主線，結合市場變化持續推進項目開發、投資建設與運營管理，整體經營保持平穩。與此同時，本集團依託股東資源與產業協同優勢，拓展多元應用場景，推動若干重點項目有序落地，並在儲能、分佈式能源及相關綜合能源服務領域積累了進一步發展基礎。全年跟蹤儲備新能源項目規模超8GW，為後續業務發展奠定堅實基礎。

三、管理提升：深化內部管理，提升運營效能

除業務發展外，本集團亦持續重視管理能力建設。年內，本集團進一步完善公司治理、業務流程及內部協同機制，持續優化投資管理、項目管理、運營管理及風險控制等相關制度安排，不斷提升管理的規範化、精細化水平。集團亦結合市場環境和業務實際，動態檢視有關標準和流程，強化項目甄選、過程控制及經營複盤，推動管理體系持續完善，以支持集團穩健及可持續發展。

In operational management, the Group has continuously strengthened the operation, maintenance, and profitability management of projects already in operation. It has focused on enhancing overall operational quality and management efficiency, while continuously summarizing experience and optimizing mechanisms to lay the foundation for advancing subsequent projects and enhancing comprehensive management capabilities. At the same time, the Group has maintained a close watch on technological advancements, industry trends, and changes in market mechanisms, prudently assessing their impact on business operations and management. It strives to enhance its overall adaptability and professional capabilities.

4. **Safety and Internal Controls: Upholding Safety Standards and Refining Internal Control Systems**

The Group consistently prioritizes production safety, compliant operations, and risk management. Throughout the year, the Group strengthened the implementation of safety responsibilities, refined risk identification and prevention mechanisms, and ensured the thorough execution of all safety management requirements, maintaining overall stable production safety conditions. Concurrently, the Group advanced its internal control system construction, further optimizing management processes, strengthening policy enforcement, and enhancing oversight effectiveness to ensure standardized and orderly operational management. A robust governance foundation, prudent risk awareness, and continuously refined management systems will continue to provide strong support for the Group's long-term development.

在運營管理方面，本集團持續加強對已投運項目的運營維護及效益管理，著力提升整體運營質量和管理效率，並不斷總結經驗、優化機制，為後續項目推進及綜合管理能力提升積累基礎。與此同時，本集團亦持續關注技術進步、行業趨勢及市場機制變化，審慎評估其對經營管理的影響，努力提升整體應變能力與專業能力。

四、**安全與內控：堅守安全底線，完善內控體系**

本集團始終將安全生產、合規經營及風險管控置於重要位置。年內，本集團持續強化安全責任落實，完善風險排查和防控機制，推動安全管理各項要求貫徹執行，全年安全生產形勢總體平穩。與此同時，本集團持續推進內部控制體系建設，進一步優化管理流程、強化制度執行及提升監督效能，確保集團經營管理工作規範有序開展。穩健的治理基礎、審慎的風險意識及持續完善的管理體系，將繼續為本集團長遠發展提供有力支撐。

5. Future Outlook: Seizing Development Opportunities and Deepening Integrated Energy Services

Looking ahead to 2026, the new energy sector will continue to present development opportunities driven by policy guidance, technological advancements, and improved market mechanisms. However, uncertainties regarding industry competition, project profitability, consumption conditions, and market-based transactions will persist.

Facing this new landscape, the Group will continue to focus on long-term development, balancing scale, quality, profitability, and risk. We will persistently optimize our business structure and resource allocation to drive steady growth in our core operations. By leveraging shareholder resources, industry scenarios, and market conditions, we will prudently explore synergistic business opportunities to further enhance the Group's sustainable development capabilities. The Group will also maintain a pragmatic and enterprising approach, actively respond to market changes, strengthen management foundations, enhance core competitiveness, and strive to create long-term, stable, and sustainable value returns for shareholders.

Finally, on behalf of the Board, I would like to express my sincere gratitude to the management and all employees for their hard work and contributions throughout the year. I also extend my heartfelt appreciation to our shareholders, customers, partners, and the broader community for their continued support and trust. In the coming year, the Group will continue to work hand in hand with all stakeholders, forge ahead with determination, strive to generate greater returns for shareholders, and contribute more to the new energy development.

Chairman
Wang Haoying

五、未來展望：把握發展機遇，深耕綜合能源服務

展望二零二六年，新能源行業在政策引導、技術進步及市場機制完善的推動下，仍將保持發展機遇，但行業競爭、項目收益、消納條件及市場化交易等方面的不確定性亦將持續存在。

面對新的形勢，本集團將繼續立足長期發展，統籌好規模、質量、效益與風險之間的關係，持續優化業務結構和資源配置，推動主營業務穩健發展，並結合股東資源、產業場景及市場環境，審慎探索具有協同價值的業務機會，進一步增強集團可持續發展能力。集團亦將繼續秉持務實進取的態度，積極應對市場變化，夯實管理基礎，提升核心競爭力，致力於為股東創造長期、穩健及可持續的價值回報。

最後，本人謹代表董事會，對管理層及全體員工於年內所作出的努力與貢獻致以衷心感謝，並向各位股東、客戶、合作夥伴及社會各界一直以來的支持與信任表示誠摯謝意。新的一年，本集團將繼續攜手各方，銳意進取，努力為股東創造更為豐厚的回報，為新能源發展貢獻更多力量。

主席
王浩瑩

BUSINESS REVIEW AND PROSPECTS

Review of Industry Development Status

In 2025, the new energy sector achieved major breakthroughs in three areas: scale expansion, structural optimization, and system improvement, marking historic progress in the green and low-carbon energy transition. Nationwide, renewable energy accounted for over 60% of installed capacity, with wind and photovoltaic power installations surpassing thermal power for the first time to become the largest power source. New wind and photovoltaic installations exceeded 430 million kW for the year, with the additional power generation nearly covering the entire society's new electricity demand; the share of non-fossil energy consumption exceeded the annual target, new energy storage installations grew rapidly, and the policy framework for green electricity, green certificates, and consumption guarantees accelerated its establishment and refinement. The industry's development formally transitioned from its earlier phase of rapid expansion into a new era of high-quality development and integrated coordination among generation, grid, load, and storage.

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

In 2025, China intensively introduced multiple policies related to the energy industry. Focusing on core directions such as high-quality development of new energy, power market reform, carbon peak and carbon neutrality goals, and the development of energy storage and green electricity, these policies further refined the policy framework, clarified development pathways, and optimized management mechanisms. This provided robust policy support for building a new energy system and propelled the energy industry toward steady progress in cleanliness, marketization, and integration. Among these:

業務回顧與展望

行業發展狀況回顧

二零二五年，新能源行業在規模擴容、結構優化、制度完善三方面實現重大突破，能源綠色低碳轉型取得歷史性進展。全國可再生能源裝機佔比超60%，風光裝機總量首次超過火電，成為第一大電源；全年新增風光裝機超4.3億千瓦，新增發電量幾乎覆蓋全社會新增用電量；非化石能源消費比重超額完成年度目標任務，新型儲能裝機實現快速增長，綠電、綠證、消納保障等政策體系加快構建完善。行業發展由前期高速擴張階段，正式邁入高質量發展、源網荷儲一體化協同發展的新時期。

中國能源產業主要政策回顧

二零二五年，國家密集出台多項能源產業相關政策，圍繞新能源高質量發展、電力市場化改革、碳達峰碳中和目標、儲能與綠電發展等核心方向，進一步完善政策體系、明確發展路徑、優化管理機制，為新型能源體系建設提供堅實政策支撐，推動能源產業向清潔化、市場化、一體化方向穩步邁進。其中：

In January, the National Energy Administration issued the “Management Measures for the Development and Construction of Distributed Photovoltaic Power Generation”, categorizing and regulating residential and commercial and industrial distributed photovoltaic systems. The measures streamline filing procedures, encourage diversified investment, and ensure fair grid connection. Taking 1 May as the cutoff date, policy differences between new and existing projects were clarified. After 1 May, no new full-feed-in projects would be approved, and projects failing to meet self-consumption quotas must participate in market-based transactions for surplus electricity.

In February, the National Development and Reform Commission and the National Energy Administration jointly released the “Notice on Deepening the Market-based Reform of New Energy Feed-in Tariffs to Promote High-Quality Development of New Energy” (NDRC Price [2025] No. 136, referred to as “**Document No. 136**”). This document deepens market-based reforms for new energy feed-in tariffs, clarifying rules such as “full market entry” and differential settlement. Designating 1 June as the cutoff date for distinguishing between old and new policies, settlement methods for existing and new projects would be differentiated to lay the groundwork for energy storage and power market development. Concurrently, the National Energy Administration released the “Notice on the 2025 Energy Work Guidance”, setting annual targets for installed power generation capacity and new energy installations, advancing projects like “desert, Gobi and wilderness” and offshore wind farms, and refining power market mechanisms.

In March, the “Government Work Report” proposed launching carbon peak pilot programs, establishing a dual-control system for carbon emissions, and accelerating construction of “desert, Gobi and wilderness” bases and offshore wind farms. Five departments jointly issued the “Opinions on Promoting the High Quality Development of the Renewable Energy Green Electricity Certificate Market”, clarifying plans to refine the green certificate trading system by 2027, improve green electricity consumption mechanisms, and advance international application of green certificates.

一月，國家能源局印發《分佈式光伏發電開發建設管理辦法》，分類規範戶用及工商業分佈式光伏，簡化備案、鼓勵多元投資、保障公平併網；以5月1日為分界點，明確新老項目政策差異，5月1日後不再批准全額上網項目，自用電比例不達標項目多餘電量需參與市場化交易。

二月，國家發改委、能源局發佈《關於深化新能源上網電價市場化改革促進新能源高質量發展的通知》(發改價格〔2025〕136號，簡稱「**136號文**」)，深化新能源上網電價市場化改革，明確「全量入市」、差價結算等規則，以6月1日為「新老劃段」分水嶺，區分存量增量項目結算方式，為儲能及電力市場建設奠定基礎；同期能源局發佈《2025年能源工作指導意見》，明確全年發電裝機、新能源新增裝機等目標，推進「沙戈荒」基地、海上風電等建設，完善電力市場機制。

三月，《政府工作報告》提出開展碳達峰試點、構建碳排放雙控制度，加快「沙戈荒」基地和海上風電建設；五部門聯合發佈《關於促進可再生能源綠色電力證書市場高質量發展的意見》，明確到2027年完善綠證交易制度，健全綠色電力消費機制，推進綠證國際應用。

Management Discussion and Analysis

管理層討論與分析

In April, the National Development and Reform Commission and the National Energy Administration issued the “Notice on Comprehensively Accelerating the Construction of Electricity Spot Markets” (F.G. Reform Office T.G. [2025] No. 394, referred to as “**Document No. 394**”), requiring basic coverage of electricity spot markets nationwide by the end of 2025 and setting operational timelines for 20 provinces.

In May, the National Development and Reform Commission and the National Energy Administration issued the “Notice on Orderly Promotion of Green Electricity Direct Connection Development”, defining two models for “green electricity direct connection”. It requires a self-generation and self-consumption ratio $\geq 60\%$ and, for the first time, permits “behind-the-meter electricity sales” for new energy sources, aligning with the EU’s CBAM green electricity traceability requirements.

In June, the National Energy Administration Comprehensive Department released the “Notice on Organizing and Carrying out Hydrogen Energy Pilot Projects in the Energy Sector”, exploring off-grid hydrogen production in areas with weak power grids. This initiative aims to build an integrated wind-photovoltaic-hydrogen-storage framework, with supporting electrolyzer capacity not less than 10MW.

In July, the National Development and Reform Commission issued the “Notice on Launching the Development of Zero-Carbon Industrial Parks”, advancing zero-carbon industrial park construction, optimizing energy consumption structures within parks, supporting green electricity direct connection and local new energy integration, and encouraging green certificate trading and hydrogen-electricity coupling development.

In August, seven departments including the People’s Bank of China and the National Development and Reform Commission jointly issued the “Guiding Opinions on Financial Support for New Industrialization”, supporting emerging industries such as new energy in financing through multi-tiered capital markets and strengthening financial backing for new industrialization.

四月，國家發改委、能源局印發《關於全面加快電力現貨市場建設工作的通知》(發改辦體改〔2025〕394號，簡稱「**394號文**」)，要求2025年底前基本實現電力現貨市場全覆蓋，明確20省運行時間表。

五月，國家發改委、能源局發出《關於有序推動綠電直連發展有關事項的通知》，明確「綠電直連」兩類模式，要求自發自用比例 $\geq 60\%$ ，首次允許新能源「隔牆售電」，契合歐盟CBAM綠電溯源要求。

六月，國家能源局綜合司發佈《關於組織開展能源領域氫能試點工作的通知》，在電網薄弱地區探索離網製氫，構建風光氫儲一體化架構，配套電解槽規模不低於10兆瓦。

七月，國家發改委發佈《關於開展零碳園區建設的通知》，推進零碳園區建設，優化園區用能結構，支持綠電直連、新能源就近接入，鼓勵綠證交易及氫電耦合開發。

八月，中國人民銀行、國家發展改革委等七部門聯合印發《關於金融支持新型工業化的指導意見》，支持新能源等新興產業在多層次資本市場融資，強化金融對新型工業化的支撐。

In September, the National Development and Reform Commission and the National Energy Administration issued the “Guidelines for the Market Construction in Regions with Continuous Operation of Electricity Spot Markets”, encouraging virtual power plants and new energy storage to participate in electricity spot markets and supporting joint bidding for “power generation + energy storage.” Concurrently, they released the “Notice on Improving the Pricing Mechanism to Promote Local Consumption of New Energy Power Generation”, clarifying fee details for local consumption of new energy and guiding the development of generation-grid-load-storage and green electricity direct connection projects.

In October, the “Recommendations of the Central Committee of the Communist Party of China for Formulating the 15th Five-Year Plan for National Economic and Social Development” were released, proposing to optimize key energy corridors, accelerate the construction of a new energy system and power system, increase the proportion of new energy supply, and build China into an energy powerhouse.

In November, the National Energy Administration issued the “Guiding Opinions on Promoting the Integrated Development of New Energy”, aiming to enhance the accuracy of new energy power forecasting, advance grid-forming technology applications, support the creation of 100% new energy bases, and leverage the regulatory roles of solar thermal and energy storage.

九月，國家發改委、能源局印發《電力現貨連續運行地區市場建設指引》，鼓勵虛擬電廠、新型儲能等參與電力現貨市場，支持「電源+儲能」聯合報價；同期發佈《關於完善價格機制促進新能源發電就近消納的通知》，明確新能源就近消納相關費用細則，引導開發源網荷儲、綠電直連項目。

十月，《中共中央關於制定國民經濟和社會發展第十五個五年規劃的建議》對外公佈，提出優化能源骨幹通道，加快新型能源體系和新型電力系統建設，提高新能源供給比重，建設能源強國。

十一月，國家能源局印發《關於促進新能源集成融合發展的指導意見》，提升新能源功率預測精度，推進構網型技術應用，支持打造100%新能源基地，發揮光熱、儲能等調節作用。

In December, the National Development and Reform Commission and the National Energy Administration jointly issued two notices: first, the “Notice on Doing a Good Job in the Signing and Performance of Medium-and Long-Term Power Contracts for 2026”, clarifying requirements for signing medium- and long-term power contracts in 2026. Direct market access users would generally not be subject to time-of-use pricing, driving the transformation of energy storage revenue models; second, the “Several Opinions on Promoting the Scaled-up Development of Solar Thermal Power Generation”, which aims to promote the scaled-up development of solar thermal power generation and achieve a total installed capacity of approximately 15 million kW by 2030, with leveled cost of electricity comparable to coal-fired power generation, and the realization of independent and controllable technology.

Review of Development Status of the Photovoltaic Power Generation Industry

According to statistics from the National Energy Administration, China’s photovoltaic power generation industry maintained steady growth in 2025. Installed capacity continued to expand, structural optimization progressed, and utilization levels remained generally stable, providing robust support for the green and low-carbon energy transition.

In 2025, China’s new photovoltaic installations reached 317 million kW, marking a 14% year-on-year increase. This included 164 million kW of new centralized photovoltaic capacity and 153 million kW of new distributed photovoltaic capacity, further consolidating the coordinated development pattern of centralized and distributed photovoltaic. By December 2025, China’s photovoltaic installed capacity surpassed 1.2 billion kW, marking a 35% year-on-year increase. This comprised 670 million kW of centralized photovoltaic and 530 million kW of distributed photovoltaic.

十二月，國家發改委、能源局印發兩項通知，一是《關於做好2026年電力中長期合同簽約履約工作的通知》，明確2026年電力中長期合同簽約要求，直接入市用戶原則上不執行分時電價，推動儲能收益模式轉型；二是《關於促進光熱發電規模化發展的若干意見》，促進光熱發電規模化發展，目標2030年總裝機達1500萬千瓦左右，度電成本與煤電相當，實現技術自主可控。

光伏發電行業發展狀況回顧

據國家能源局統計數據顯示，2025年我國光伏發電行業保持穩健增長，裝機規模持續擴大、結構持續優化、利用水平總體平穩，為能源綠色低碳轉型提供堅實支撐。

二零二五年，全國光伏新增裝機3.17億千瓦，同比增長14%；其中集中式光伏新增1.64億千瓦，分佈式光伏新增1.53億千瓦，集中式與分佈式協同發展格局進一步鞏固。截至2025年12月，全國光伏發電裝機容量突破12億千瓦，同比增長35%，其中集中式光伏6.7億千瓦，分佈式光伏5.3億千瓦。

National photovoltaic power generation reached 1.17 trillion kWh, a 40% year-on-year increase, significantly enhancing electricity supply capacity. The national photovoltaic utilization rate stood at 95%, with the industry's overall operational quality and efficiency steadily improving.

New high-efficiency battery technologies such as TOPCon and HJT accelerated their industrialization, significantly speeding up the pace of technological iteration and efficiency improvements in the industry. The conversion efficiencies of TOPCon, HIBC, and perovskite tandem modules reached 25.58%, 27.81%, and 30.60%, respectively. Perovskite tandem technology demonstrated rapid efficiency breakthroughs, with laboratory small-size tandem cells exceeding 34% efficiency, positioning it as the core technological direction for surpassing the theoretical efficiency limits of monocrystalline silicon cells.

Regarding supply chain pricing, TOPCon module prices dropped from RMB0.7/W at the beginning of the year to the RMB0.66–0.69/W range. Recently, influenced by factors such as industry-wide standardized competition and efforts to curb disorderly internal competition, prices have shown signs of stabilization and recovery. However, constrained by relatively weak terminal demand, the upward potential for prices remains limited.

Review of Development Status of the Wind Power Generation Industry

According to data from the National Energy Administration, China's wind power sector achieved rapid growth in 2025, with significantly increased new installed capacity and distinct regional distribution patterns. Cumulative installed capacity and electricity generation grew steadily, maintaining sound overall operational quality and efficiency, thereby providing robust support for the green transformation of the energy structure.

全國光伏發電量達1.17萬億千瓦時，同比增長40%，電力供應能力顯著提升；全國光伏發電利用率95%，行業整體運行質效穩步提升。

TOPCon、HJT等新型高效電池技術加速產業化落地，行業技術迭代與效率提升步伐顯著加快。TOPCon、HIBC、鈣鈦礦疊層組件轉換效率分別達到25.58%、27.81%、30.60%；鈣鈦礦疊層技術效率突破迅猛，實驗室小尺寸疊層電池效率已突破34%，成為突破單晶硅電池理論效率極限的核心技術方向。

產業鏈價格方面，TOPCon組件價格由年初人民幣0.7元/W回落至人民幣0.66–0.69元/W區間。近期受行業規範競爭、治理無序內卷等因素影響，價格呈現企穩回升態勢，但受制於終端需求偏弱，價格上行空間相對有限。

風力發電行業發展狀況回顧

據國家能源局相關數據顯示，2025年我國風電行業實現快速增長，新增裝機規模大幅提升，區域佈局呈現鮮明特徵，累計裝機與發電量穩步增長，行業整體運行質效保持良好，為能源結構綠色轉型提供有力支撐。

Management Discussion and Analysis

管理層討論與分析

In 2025, China's wind power new installed capacity reached 120 million kW, marking a substantial 51% year-on-year increase and demonstrating robust growth momentum. Onshore wind power accounted for 110 million kW of the new installed capacity, maintaining its dominant position. Offshore wind power progressed steadily with 6.59 million kW of new installed capacity, continuously accelerating the industrialization process of the offshore wind power sector. From a regional perspective, the three northern regions leveraged their resource endowment advantages to become the core areas for new wind power installations, accounting for 79% of the national total, with a high degree of regional concentration.

By the end of December 2025, China's cumulative grid-connected wind power capacity reached 640 million kW, marking a 23% year-on-year increase and continuing its expansion. Onshore wind power accounted for 590 million kW of cumulative grid-connected capacity, while offshore wind power reached 47 million kW of cumulative grid-connected capacity, further refining the coordinated development pattern between onshore and offshore sectors.

In terms of electricity generation, China's wind power output reached 1.13 trillion kWh in 2025, marking a 13% year-on-year increase. Wind power's contribution to China's total electricity supply continued to rise. The average utilization rate of wind power nationwide remained at a high level of 94%, indicating stable industry operational efficiency and full resource utilization.

二零二五年，全國風電新增裝機容量達1.2億千瓦，同比大幅增長51%，增長勢頭強勁。其中，陸上風電新增1.1億千瓦，佔據新增裝機主導地位；海上風電穩步推進，新增裝機659萬千瓦，海上風電產業化進程持續加快。從區域分佈來看，「三北」地區憑借資源稟賦優勢，成為風電新增裝機的核心區域，佔全國新增裝機總量的79%，區域佈局集中度較高。

截至2025年12月末，全國風電累計併網容量達到6.4億千瓦，同比增長23%，累計規模持續擴大。其中，陸上風電累計併網5.9億千瓦，海上風電累計併網0.47億千瓦，陸海協同發展格局進一步完善。

發電量方面，2025年全國風電發電量達1.13萬億千瓦時，同比增長13%，風電對全社會電力供應的貢獻度持續提升；全國風電平均利用率維持在94%的較高水平，行業運行效率穩定，資源利用充分。

In 2025, China's wind turbine technology underwent continuous iteration and upgrades, with significant improvements in single-unit performance and operational efficiency. Cost control yielded notable results, and the industry's technological competitiveness steadily strengthened. Wind turbine equipment showed a trend toward larger-scale development, with continuous increases in impeller diameter and tower height, and steady growth in single-unit capacity. Offshore wind turbines reached a maximum single-unit capacity of 26MW. The widespread application of core technologies such as permanent magnet synchronous generators further improved turbine operational efficiency and reliability. In terms of technological breakthroughs, significant progress has been made in key technologies like floating foundations, successfully overcoming water depth limitations to over 200 meters, laying a solid foundation for deep-sea wind power development. Intelligent operation and maintenance (O&M) technologies are being rapidly deployed. By integrating AI-based wind forecasting with smart yaw and pitch control, turbine availability has reached 98.5%. The implementation of digital twin and edge computing technologies enables predictive fault detection, effectively reducing O&M costs. Regarding costs, the onshore turbine cost including tower has decreased from RMB4.8/W in early 2020 to approximately RMB2/W, while the average winning bid price for offshore turbines including tower has dropped to around RMB3/W, demonstrating significant industry cost control achievements. Starting from 2025, turbine prices were expected to gradually stabilize and rebound, improving the industry's profitability outlook.

二零二五年，我國風機技術持續迭代升級，單機性能與運行效率顯著提升，成本管控成效突出，行業技術競爭力不斷增強。風機裝備呈現大型化發展趨勢，葉輪直徑、塔架高度持續增大，單機容量穩步提升，其中海上風機單機容量最高已達26MW；永磁同步發電機等核心技術的廣泛應用，進一步提高了風機運行效率與可靠性。技術突破方面，漂浮式基礎等關鍵技術取得重大進展，成功突破水深限制至200米以上，為深遠海風電開發奠定堅實基礎。智能運維技術快速應用，通過AI風況預測結合智能偏航、變槳控制，風機機組可利用率達到98.5%；數字孿生與邊緣計算技術的落地，實現機組故障提前預判，有效降低運維成本。成本方面，陸上風機含塔筒成本從2020年初的人民幣4.8元/W降至人民幣2元/W左右，海上風機含塔筒中標均價降至人民幣3元/W左右，行業成本管控成效顯著；自2025年起，風機價格逐步企穩回暖，行業盈利預期得到改善。

Review of the Energy Storage Industry Status

Meanwhile, the new energy storage industry has achieved leapfrog development, providing robust support for the consumption and stable operation of wind and photovoltaic power. By the end of 2025, China's installed capacity of commissioned new energy storage systems reached 136 million kW/351 million kWh, marking an 84% increase from the end of 2024 and a more than 40-fold rise compared to the end of the 13th Five-Year Plan period, demonstrating remarkable development achievements. Energy storage performance continued to improve, with the average storage duration reaching 2.58 hours, an increase of 0.30 hours compared to the end of 2024. In application scenarios, the proportion of standalone energy storage steadily increased. New standalone energy storage installations in 2025 reached 35.43 million kW, accounting for 51.2% of the cumulative installed capacity, representing an increase of approximately 5 percentage points compared to the end of 2024, reflecting a continuously optimized application structure. Regarding technology routes, lithium-ion battery storage remained dominant, accounting for 96.1% of installed capacity, while diversified technologies such as compressed air energy storage, flow battery storage, and flywheel battery storage developed synergistically, collectively accounting for 3.9% of installed capacity, resulting in a more rational technological portfolio. Regarding utilization levels, the utilization efficiency of new energy storage technologies continued to improve. Preliminary statistics indicated that the equivalent utilization hours for new energy storage nationwide reached 1,195 hours in 2025, an increase of nearly 300 hours compared to 2024, further enhancing resource utilization efficiency.

儲能行業狀況回顧

與此同時，新型儲能行業實現跨越式發展，為風、光電消納與穩定運行提供有力支撐。截至2025年末，全國已建成投運新型儲能裝機規模達到1.36億千瓦/3.51億千瓦時，較2024年末增長84%，與「十三五」末相比增長超40倍，發展成效顯著。儲能性能持續優化，平均儲能時長達到2.58小時，相較於2024年底增加0.30小時。應用場景方面，獨立儲能佔比穩步提升，2025年獨立儲能新增裝機3,543萬千瓦，累計裝機規模佔比達51.2%，較2024年末提高約5個百分點，應用結構持續優化。技術路線方面，鋰離子電池儲能仍佔據主導地位，裝機佔比達96.1%；壓縮空氣儲能、液流電池儲能及飛輪電池儲能等多元化技術路線協同發展，合計裝機佔比3.9%，技術佈局更趨合理。利用水平方面，新型儲能調用效率持續提升，據初步統計，2025年全國新型儲能等效利用小時數達1,195小時，較2024年提升近300小時，資源利用效率進一步提高。

Significant progress has been made in optimizing energy storage technology and costs. Lithium-ion battery storage technology has achieved mature application, while new energy storage technologies like sodium-ion batteries and flow batteries are advancing toward commercial deployment. Technological innovation has seen the adoption of string-based architectures replacing traditional centralized designs, enhancing system safety levels. Operational efficiency has been boosted and cell degradation reduced through measures like increasing cell specifications (from 280Ah and 314Ah to 587Ah), expanding system capacity, and applying liquid cooling technology, thereby driving down the full lifecycle cost of energy storage. Regarding costs, the price of 2h energy storage systems has decreased from RMB0.85/Wh at the beginning of 2024 to around RMB0.55/Wh, while energy storage cell prices have dropped from RMB0.45/Wh at the beginning of 2024 to around RMB0.3/Wh, which cost control has yielded outstanding results.

BUSINESS REVIEW

In 2025, the macroeconomy maintained steady growth, withstanding pressures from complex external conditions and trade frictions. Annual GDP exceeded RMB140 trillion, representing a 5.0% year-on-year increase. Employment and livelihood safeguards remained robust, household incomes grew steadily, new productive forces accelerated development, and high-quality growth took firm strides—laying a solid macroeconomic foundation for the new energy industry development.

At the industrial level, China's new energy sector maintained rapid development momentum. Installed capacity expanded steadily, with total wind and photovoltaic power installed capacity surpassing thermal power generation. The share of non-fossil energy in installed capacity continued to rise steadily, demonstrating significant progress in the green transformation of the energy structure. At the same time, the industry faces phased challenges. Structural imbalances in power supply and demand persist in some regions, increasing pressure on new energy consumption. Power curtailment issues remain prominent, constraining the industry's high-quality development.

儲能業務技術與成本優化成效顯著。鋰離子電池儲能技術成熟應用，鈉離子電池、液流電池等新型儲能技術逐步推進商業化落地。技術創新方面，採用組串式架構替代傳統集中式架構，提升系統安全等級；通過增大電芯規格（從280Ah、314Ah升級至587Ah）、擴大系統容量、應用液冷技術等，提升運行效率、減少電芯衰減，推動儲能全生命週期成本下降。成本方面，2h儲能系統價格從2024年初人民幣0.85元/Wh降至人民幣0.55元/Wh左右，儲能電芯價格從2024年初人民幣0.45元/Wh降至人民幣0.3元/Wh左右，成本管控成效突出。

業務回顧

二零二五年，宏觀經濟運行保持穩健，頂住外部環境複雜多變及經貿摩擦帶來的壓力，全年GDP總量突破人民幣140萬億元，同比增長5.0%；就業民生保障堅實有力，居民收入持續穩步增長，新質生產力加速培育成長，高質量發展邁出堅實步伐，為新能源產業發展奠定了良好的宏觀基礎。

產業層面，我國新能源產業持續保持快速發展態勢，裝機規模穩步擴大，風電、光伏總裝機容量已超越火電，非化石能源裝機佔比持續穩步提升，能源結構綠色轉型成效顯著。同時，行業發展也面臨階段性挑戰，局部地區電力供需呈現結構性失衡，新能源消納壓力持續加大，限電問題較為突出，制約了產業高質量發展。

Management Discussion and Analysis

管理層討論與分析

At the policy level, industry regulatory frameworks and supportive measures continued to evolve. New regulations for distributed power stations and the market-based electricity pricing reforms outlined in Document No.136 have been fully implemented. Local governments were actively optimizing peak-valley electricity pricing mechanisms, extending off-peak periods, and increasing self-consumption quotas for self-generated power. These efforts have driven the new energy industry's transition from scale expansion to high-quality development, presenting both new opportunities and heightened challenges for new energy project investment and development.

Against this backdrop, the Group proactively aligned with industry trends by refining its business development direction, designating energy storage business as a key development area for the year. Concurrently, it actively pursued distributed photovoltaic projects with high self-consumption ratios and distributed wind power projects enabling local priority consumption, thereby enhancing project revenue stability. Furthermore, the Group continued to deepen reforms in its power plant operation and maintenance system, optimize unit power generation strategies and market-based trading approaches, actively participate in green electricity and green certificate transactions, and implement multiple measures to reduce costs and enhance efficiency, thereby strengthening its core competitiveness.

政策層面，行業監管與支持政策持續完善，分佈式電站相關新規、136號文電價市場化改革等政策全面落地實施；各地積極優化峰谷電價機制、延長谷電時長、提高電力自發自用比例，推動新能源行業從規模擴張階段向高質量發展階段轉型，這既為新能源項目投資開發帶來了新的發展機遇，也提出了更高的挑戰。

在此背景下，本集團主動順應行業發展趨勢，優化調整業務發展方向，將儲能業務列為本年度重點開發領域；同時，積極佈局自用電比例較高的分佈式光伏項目及可就地優先消納的分散式風電項目，提升項目收益穩定性。此外，本集團持續深化電站運維體制改革，優化機組發電策略與市場化交易策略，積極參與綠電、綠證交易，多措並舉推進降本增效，增強核心競爭力。

In 2025, leveraging opportunities in the new energy industry, the Group steadily advanced high-quality development of its new energy business through diversified initiatives such as resource sharing and business synergy. This approach enabled coordinated efforts across internal and external operations, achieving breakthroughs in multiple areas and yielding significant results across all business segments. Externally, the Group continuously refined its market deployment and intensified development of high-quality new energy projects, achieving remarkable project implementation and multi-point success. In the energy storage sector, energy storage projects including the Linxiang Phase II 100MW/200MWh, Jiyuan Iron and Steel 80MW/240MWh, Hebei Linyang 100MW/400MWh projects have successively commenced operations. Concurrently, we completed the filing for 10 energy storage projects across nine provinces, including Guangxi Qintang 400MWh, Jilin Qian'an 400MWh, and Shanxi Shanyin 800MWh projects, with a cumulative filed capacity reaching 2.4GW/4.84GWh. In the wind and photovoltaic sector, the Company successfully secured construction indicators for the 160MW photovoltaic project in Yunnan Boshang Phase II and the 50MW wind power project in Guangxi Binyang. It completed the filing for the photovoltaic project at ZTE Nanjing campus and won the bid for the 25.2MW project in Huarun Liuxin Town. Throughout the year, the Company tracked and reserved new energy projects exceeding 8GW in scale, with the capacity of key development projects reaching 5.6GW, laying a solid foundation for future business growth. Internally, the Group deepened industrial synergy by leveraging shareholder resources to expand diversified business scenarios. In distributed photovoltaic sector, it actively developed rooftop distributed photovoltaic power stations at Blogis Holding Co., Ltd. ("**Blogis Holding**") and China Merchants Shekou Industrial Zone Holdings Company Limited, with 39 projects completed and grid-connected, 3 projects under construction, and 6 projects undergoing preliminary compliance procedures. In emerging business areas, leveraging shareholders' extensive application scenarios, the Group is actively advancing energy-saving retrofit projects for commercial complexes such as Maqun Garden City and Kunshan Garden City, steadily positioning ourselves in the emerging field of building energy-saving retrofits. Concurrently, it is proactively exploring overseas markets, actively promoting the Sri Lanka Hambantota Port photovoltaic-storage hybrid project, to facilitate the international expansion of the Group's business.

二零二五年，本集團立足新能源產業發展機遇，通過資源共享、業務協同等多元化舉措，穩步推進新能源業務高質量發展，實現內外部業務協同發力、多點突破，各項業務取得顯著成效。本集團外部，持續完善市場佈局，加大優質新能源項目開發力度，項目落地成效顯著、實現多點開花。儲能領域，臨翔二期100MW/200MWh、濟源鋼鐵80MW/240MWh、河北林洋100MW/400MWh等儲能項目相繼建成投產；同時完成廣西覃塘400MWh、吉林乾安400MWh、山西山陰800MWh等覆蓋9個省份的10個儲能項目備案，累計備案規模達2.4GW/4.84GWh。風光領域，成功取得雲南博尚二期160MW光伏項目、廣西賓陽50MW風電項目建設指標，完成中興通訊南京園區光伏項目備案，並中標華潤柳新鎮25.2MW項目。全年跟蹤儲備新能源項目規模超8GW，其中重點開拓項目規模達5.6GW，為後續業務發展奠定堅實基礎。本集團內部，深化產業協同發展，充分依託股東方資源優勢，拓展多元化業務場景。分佈式光伏領域，積極開發寶灣物流控股有限公司（「寶灣物流」）屋頂分佈式光伏電站，招商局蛇口工業區控股股份有限公司屋頂分佈式光伏電站，目前已建成併網項目39個，在建項目3個，另有6個項目正在辦理前期合規手續。新興業務領域，依託股東方豐富的應用場景，積極推進馬群花園城、昆山花園城等商業綜合體節能改造項目，穩步佈局建築節能改造新興賽道。同時，主動拓展海外市場，積極推動斯里蘭卡漢港光儲一體化項目，助力本集團業務實現國際化延伸。

Management Discussion and Analysis

管理層討論與分析

For the year ended 31 December 2025, revenue increased by approximately 6.5% year-on-year to RMB1,379,986,000 (2024: RMB1,295,563,000); earnings attributable to equity owners of the Group amounted to RMB188,308,000 (2024: RMB114,136,000), representing an increase of approximately 65.0% over the same period of last year. The basic earnings per share was RMB10.17 cents, indicating an increase of RMB4.01 cents or approximately 65.1% from RMB6.16 cents in the same period of last year.

EPC and Consultancy and General Construction Business

Revenue from the EPC and consultancy and general construction segment was recognised based on the completion progress of the projects. Segment sales to external customers decreased by approximately 26.0% as compared to the same period of last year to RMB382,969,000 (2024: RMB517,228,000). The decrease in segment revenue was mainly due to the change in the Group's business strategic direction. Firstly, the new energy EPC business mainly focused on self-invested and self-built projects, and most of the revenue recognised was offset at the company consolidation level; secondly, for the municipal EPC business, due to the downward trend of the property industry as a whole and the Company's plan to withdraw from this business, in order to reduce capital occupation, the Group has not undertaken any municipal EPC new projects in 2025.

截至二零二五年十二月三十一日止年度，收益較去年同期上升約6.5%至人民幣1,379,986,000元（二零二四年：人民幣1,295,563,000元）；本集團權益持有人應佔盈利人民幣188,308,000元（二零二四年：人民幣114,136,000元），較去年同期上升約65.0%；每股基本盈利為人民幣10.17分，較去年同期之人民幣6.16分上漲人民幣4.01分，漲幅約65.1%。

EPC及諮詢及整體建設業務

EPC 及諮詢及整體建設分部收益乃基於項目完工程度確認。對外部客戶的分部銷售同比下降約26.0%至人民幣382,969,000元（二零二四年：人民幣517,228,000元）。分部收益減少主要由於本集團業務戰略方向變化，一是新能源 EPC 業務主要圍繞自投自建項目展開，確認的大部分收入在公司合併層面予以抵消；二是市政 EPC 業務因地產業整體呈下行趨勢，且本公司計劃退出該業務領域，為減少資本佔用，本集團二零二五年未承接市政 EPC 新項目。

In 2025, the Group actively expanded its new energy EPC business, securing 39 new energy EPC projects with a total contract value of approximately RMB900 million. These projects comprehensively covered core areas including centralized photovoltaic, distributed photovoltaic, and energy storage, achieving synergistic development across multiple domains. Significant achievements were made in implementing key projects, with all major initiatives progressing as planned and successfully delivered: 37 rooftop distributed photovoltaic projects, including Blogis Holdings, were completed and connected to the grid on schedule, ensuring early operational benefits; the Linxiang Phase II 100MW/200MWh energy storage project successfully connected to the grid in May, while the Jiyuan Iron and Steel 80MW/240MWh energy storage project connected to the grid in October and the Hebei Linyang 100MW/400MWh energy storage project completed grid connection in December. The smooth commissioning of these energy storage projects further enhanced the Group's layout in the energy storage sector; The Huarun Liuxin Town project demonstrated rigorous quality control and efficient progress during construction, earning high praise from the owners and showcasing the Group's robust project execution and management capabilities.

The Group consistently adheres to the safety production principle of "safety first, prevention as the priority and comprehensive management". Safety production is integrated throughout all business processes, with rigorous emphasis on refining systems and implementing responsibilities. Continuous investment in safety production is maintained, alongside routine safety hazard identification and remediation efforts. This approach strengthens the safety production defense line, effectively preventing and curbing various safety incidents. Throughout 2025, no general or higher-level safety production accidents occurred, ensuring the stable and orderly advancement of business operations. In engineering management, the Group deepened standardized quality management practices, strictly implemented the first-piece sample system, and enhanced quality control throughout construction by increasing inspection and sampling frequencies. Rigorous oversight of intermediate project handover quality ensured a 100% first-time acceptance rate for all projects. No quality incidents occurred throughout the year, and no customer complaints were received, effectively safeguarding engineering quality and service standards.

二零二五年，本集團積極拓展新能源EPC業務，全年共承接新能源EPC項目39個，合同金額約人民幣9億元，業務類型全面覆蓋集中式光伏、分佈式光伏、儲能等核心領域，實現多領域協同發展。典型項目落地成效顯著，各重點項目均按計劃推進、順利落地：寶灣物流等37個屋頂分佈式光伏項目按時完成併網，保障項目盡早發揮效益；臨翔二期100MW/200MWh儲能項目於5月份順利併網，濟源鋼鐵80MW/240MWh儲能項目於10月份併網，河北林洋100MW/400MWh儲能項目於12月份圓滿併網，各儲能項目的順利投運進一步完善了本集團儲能業務佈局；華潤柳新鎮項目在施工過程中嚴格把控質量、高效推進進度，獲得業主高度好評，彰顯了本集團過硬的項目施工與管理能力。

本集團始終堅持「安全第一、預防為主、綜合治理」的安全生產方針，將安全生產工作貫穿業務全流程，狠抓制度完善與責任落實，持續加大安全生產投入，常態化開展安全隱患排查治理工作，不斷築牢安全生產堅實防線，有效防範和遏制各類安全事故發生，2025年全年未發生一般及以上安全生產事故，保障了業務平穩有序推進。工程管理方面，本集團深入推進質量管理標準化建設，嚴格貫徹首件樣板制，通過加密質量巡檢、抽檢頻次，強化施工全過程質量管控，嚴把工程中間移交質量關，確保所有工程項目一次驗收通過率達100%，全年未發生任何質量事故，未收到相關顧客投訴，工程質量與服務水平得到有力保障。

Management Discussion and Analysis

管理層討論與分析

In 2025, the Group continued to strengthen its core competitiveness, achieving significant results in qualification upgrades, system development, and technological research and development. Regarding qualification enhancement, the Group's wholly-owned subsidiary successfully upgraded its Power Installation, Maintenance, and Testing Qualification from Grade 4 to Grade 3. This upgrade broadened the Company's business scope and enhanced its market competitiveness. Simultaneously, the Group successfully passed the recertification audit for its Integrated Quality, Environmental, and Occupational Health and Safety Management System, further validating the standardization and effectiveness of its operational systems and providing a solid foundation for high-quality business development. In technological research and development, the Group closely aligned with the development needs of its core business, focusing on breakthroughs in key technologies. It successfully secured project approval for three research projects, including "Research and Application of Key Control Technologies for Large-Scale Electrochemical Energy Storage Systems", continuously advancing technological innovation and the transformation of research outcomes. Throughout the year, the Group obtained 9 utility model patents and 4 invention patents, continuously enriching its intellectual property portfolio and steadily enhancing its technological innovation capabilities. Furthermore, the Group maintained its qualification as a high-tech enterprise in Jiangsu Province, enabling it to continue benefiting from corporate income tax reduction policies. This effectively reduced operating costs and provided strong support for technological research and development investments.

二零二五年，本集團持續強化核心競爭力，在資質升級、體系建設及科技研發領域均取得顯著成效。資質提升方面，本集團全資子公司順利將承裝承修承試電力資質從四級升級至三級，資質等級的提升進一步拓寬了本公司業務承接範圍、增強了市場競爭力；同時，本集團順利通過質量、環境和職業健康安全三合一體系換證審核，體系運行的規範性與有效性得到進一步驗證，為業務高質量發展提供堅實保障。科技研發方面，本集團緊扣主營業務發展需求，聚焦核心技術攻關，成功完成《大型電化學儲能系統關鍵控制技術研究及應用》等3項科研課題立項，持續推進技術創新與成果轉化；全年本集團獲得9項實用新型專利、4項發明專利授權，知識產權儲備持續豐富，技術創新能力穩步提升。此外，本集團繼續保持江蘇省高新技術企業資格，憑借該資質持續享受企業所得稅減免相關政策支持，有效降低經營成本，為科技研發投入提供有力支撐。

Power Generation Business

As of 31 December 2025, the Group had a total of 145 power plants in operation and maintenance, including 130 wind and photovoltaic power plants with a total operating capacity of 2,083MW (in terms of actual installed generating capacity) and 15 energy storage power plants with an operating capacity of 1,192MWh. The wind and photovoltaic power generation was 2.16 billion kWh. Among them, the cumulative power generation of photovoltaic power stations was 1.58 billion kWh and the cumulative power generation of wind power stations was 580 million kWh, demonstrating a steady increase in power supply capacity. Concurrently, the Group actively participated in green electricity and green certificate trading, completing cumulative green electricity transactions of 114 million kWh, generating additional revenue of approximately RMB1.68 million. Approximately 1.01 million green certificates were traded, generating revenue of about RMB5.15 million, further optimizing the revenue structure through market-based transactions.

In the first half of 2025, affected by the “National Energy Administration Order No. 7 (2025)”, to ensure distributed photovoltaic projects could continue under existing policies and mitigate the impact of new regulations on electricity revenue stability, the Group proactively advanced project construction through multiple measures. These included optimizing power station designs, implementing cross-construction models, and rationally scheduling accelerated work plans. This ensured the successful grid connection of 14 distributed rooftop photovoltaic projects at Blogis Holding by 30 April, effectively safeguarding stable project revenues.

發電業務

截至二零二五年十二月三十一日，本集團在運維電站合計145座，其中風光130座，儲能15座，風光總運營規模達2,083MW（按實際裝機容量統計），儲能電站1,192MWh。風光電站完成發電量21.6億千瓦時。其中，光伏電站累計發電15.8億千瓦時，風電站累計發電5.8億千瓦時，電力供應能力穩步提升。同時，本集團積極參與綠電、綠證交易，累計完成綠電交易1.14億千瓦時，實現增收約人民幣168萬元；交易綠證約101萬張，實現創收約人民幣515萬元，通過市場化交易進一步優化收益結構。

二零二五年上半年，受《國能發新能規〔2025〕7號》文件影響，為保障分佈式光伏項目仍可按原有政策執行，規避新政對電價收入穩定性造成的衝擊，本集團主動作為，通過優化電站設計方案、推行交叉施工模式、合理安排趕工計劃等多項舉措，全力推進項目建設，確保寶灣物流14個分佈式屋頂光伏項目於4月30日前順利併網，有效保障了項目收益穩定。

In response to industry policy changes and development trends, the Group has promptly adjusted its investment strategy, prioritizing energy storage as a key growth area and vigorously expanding its energy storage project portfolio. As of 31 December 2025, the Group added 885MWh of grid-connected installed capacity for its energy storage power stations, including the Linxiang Phase II 100MW/200MWh energy storage project, the Jiyuan Iron and Steel 80MW/240MWh energy storage project, and the Hebei Linyang 100MW/400MWh energy storage project, all of which have been completed and put into operation, demonstrating significant implementation results. Concurrently, the Group secured project filings for 10 energy storage projects spanning 9 provinces, including Guangxi Qintang 400MWh, Jilin Qian'an 400MWh, and Shanxi Shanyin 800MWh projects, with a cumulative filing capacity reaching 2.4GW/4.84GWh. Among these, the Ulanqab 100MW/400MWh energy storage project was successfully selected as a preferred independent energy storage project in Ulanqab, demonstrating the Group's project development and operational capabilities in the energy storage sector.

The Group continues to advance the standardization of power plant operations, implementing multiple measures to enhance intelligent operation and maintenance (O&M) capabilities. This includes continuously optimizing O&M quality and efficiency while strengthening equipment control and management. Through comprehensive reorganization and improvement of O&M workflows, systematic identification and elimination of potential accident hazards, the Group has effectively elevated power plant O&M efficiency and standardization levels. Simultaneously, the Group actively employs modern intelligent technologies such as video surveillance, infrared alarms, and drone inspections to intensify power plant inspection efforts, ensuring stable operation of power generation equipment. The annual availability rate of power generation equipment in power plants reached 99.7%, exceeding industry standards by 0.7 percentage points. Furthermore, the Group's self-developed intelligent O&M system was successfully deployed. This system comprehensively addresses operational management needs across multiple scenarios including photovoltaic, wind power, energy storage, and carbon management. It significantly reduces investment cost on data collection equipment while further enhancing the intelligence and intensification of O&M operations, providing robust support for efficient and stable power plant operations.

面對行業政策變化與發展趨勢，本集團及時調整投資戰略，將儲能業務作為重點發展方向，大力拓展儲能項目佈局。截至二零二五年十二月三十一日，本集團儲能電站新增併網裝機規模885MWh，其中：臨翔二期100MW/200MWh儲能項目、濟源鋼鐵80MW/240MWh儲能項目、河北林洋100MW/400MWh儲能項目相繼建成投產，落地成效顯著。同時，本集團完成廣西覃塘400MWh、吉林乾安400MWh、山西山陰800MWh等覆蓋9個省份的10個儲能項目備案，累計備案規模達2.4GW/4.84GWh；其中，烏蘭察布100MW/400MWh儲能項目成功入選烏蘭察布獨立儲能優選項目，彰顯了本集團在儲能領域的項目開發與運營實力。

本集團持續推進電站運營標準化建設，多措並舉提升智能化運維水平，不斷優化運維質效、強化設備管控。通過全面整頓改進運維作業流程，系統排查並消除各類事故隱患，有效提升電站運維效率與規範化水平。同時，積極運用視頻監控、紅外告警、無人機巡檢等現代智能化技術手段，持續加強電站巡檢排查力度，保障發電設備穩定運行，全年電站發電設備可用率達99.7%，較行業標準高出0.7個百分點。此外，本集團自主開發的智能運維系統順利投入運行，該系統可全面滿足光伏、風電、儲能、碳管理等多場景運營管理需求，同時大幅降低數據集采設備投入成本，進一步提升運維智能化、集約化水平，為電站高效穩定運營提供有力支撐。

For the year ended 31 December 2025, this segment recorded a revenue growth of approximately 29.9% as compared to the same period of last year, contributing RMB982,064,000 (2024: RMB756,231,000) to the revenue of the Group, and an increase in segment profit (before deducting tax and finance cost) of approximately 36.0% to RMB475,750,000 (2024: RMB349,908,000). The increase in segment revenue was attributable to higher power generation business income in 2025 compared to the same period last year, primarily due to a significant increase in power generation resulting from the addition of 164MW of grid-connected wind and photovoltaic installed capacity and 885MWh of energy storage installed capacity.

Financing Business

For the year ended 31 December 2025, the Group's finance business recorded revenue of RMB14,953,000 (2024: RMB22,104,000), representing a year-on-year decrease of 32.4%. The decrease in revenue was mainly due to a decrease in loan interest income and handling fee income compared to last year.

(a) Finance Lease Receivables

In 2025, the Group has 22 (2024: 25) finance lease contracts with 22 (2024: 24) lessees who engaged in new energy sector.

(b) Loan Receivables

In 2025, the Group has 1 (2024: 1) loan contract with 1 (2024: 1) customer.

截至二零二五年十二月三十一日止年度，此分部錄得收益較上年同期增長約29.9%，貢獻本集團收益人民幣982,064,000元（二零二四年：人民幣756,231,000元）及分部利潤（未扣除稅項及財務成本）增加約36.0%至人民幣475,750,000元（二零二四年：人民幣349,908,000元）。分部收益增加由於二零二五年發電業務收入較去年同期增加，主要是新增併網風光裝機規模增加164MW、儲能裝機規模增加885MWh，帶來發電量大幅增長。

融資業務

截至二零二五年十二月三十一日止年度，本集團融資業務錄得收益人民幣14,953,000元（二零二四年：人民幣22,104,000元），同比減少約32.4%。收益減少主要由於貸款利息收入及手續費收入較去年減少所致。

(a) 融資租賃應收款項

二零二五年度，本集團與22位（二零二四年度：24位）新能源行業承租人簽署22個（二零二四年度：25個）融資租賃合同。

(b) 應收貸款

二零二五年度，本集團與1位（二零二四年度：1位）客戶簽署1個（二零二四年度：1個）貸款合同。

Management Discussion and Analysis

管理層討論與分析

(i) *Industry Profile of Loan Receivables*

The following table sets out the breakdown of the Group's loan receivables by industries:

		As of 31 December 2025 截至二零二五年 十二月三十一日		As of 31 December 2024 截至二零二四年 十二月三十一日		Changes 變動
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	RMB'000 人民幣千元
Construction Sector	建築	-	-%	-	-%	-
New energy Sector	新能源	-	-%	-	-%	-
Property Management Sector	物業管理	7,551	100%	10,558	100%	(3,007)
Total Loan Receivables	應收貸款總額	7,551	100%	10,558	100%	(3,007)

(i) *應收貸款的行業分佈情況*

下表列出本集團應收貸款的行業分佈情況：

(ii) *Geographical Region Profile of Loan Receivables*

All of the loan receivables are due from the customers located in the People's Republic of China (the "PRC"). The following table sets out the breakdown of the Group's loan receivables by customer's geographical region in the PRC:

		As of 31 December 2025 截至二零二五年 十二月三十一日		As of 31 December 2024 截至二零二四年 十二月三十一日		Changes 變動
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	RMB'000 人民幣千元
Eastern	華東	-	-%	-	-%	-
Southern	華南	7,551	100%	10,558	100%	(3,007)
Central	華中	-	-%	-	-%	-
Southwestern	西南	-	-%	-	-%	-
Total Loan Receivables	應收貸款總額	7,551	100%	10,558	100%	(3,007)

(ii) *應收貸款的區域分佈情況*

所有的應收貸款都均來自中華人民共和國(「中國」)客戶。下表列出本集團應收貸款的中國區域分佈情況：

(iii) *Maturity Profile of Loan Receivables*

The following table sets out the maturity analysis of the Group's loan receivables:

		As of 31 December 2025		As of 31 December 2024		Changes
		截至二零二五年		截至二零二四年		變動
		十二月三十一日		十二月三十一日		
		RMB'000	%	RMB'000	%	RMB'000
		人民幣千元	%	人民幣千元	%	人民幣千元
Maturity	到期日					
Not more than 1 year	1年內	3,898	52%	3,621	34%	277
1 to 2 years	1至2年	3,653	48%	3,898	37%	(245)
2 to 5 years	2至5年	-	-%	3,039	29%	(3,039)
Total Loan Receivables	應收貸款總額	7,551	100%	10,558	100%	(3,007)

(iii) *應收貸款的到期日情況*

下表列出本集團應收貸款的到期情況分析：

BUSINESS MODEL

The indirect wholly owned subsidiary of the Company, CNEC Financial Leasing (Shenzhen) Co., Ltd. (“**CNEC Financial Leasing**”), principally engages in the provision of financial leasing and factoring business in the PRC. The principal mode of finance lease offered mainly include direct-leasing, sale-and-leaseback and recourse factoring. The major source of fund for this business is loans from banks and leasing companies from the same industry for leasing and factoring projects, and internal resources of the Group.

Direct-leasing: The lessee designates the supplier of the selected equipment. Then the lessee, the equipment supplier, and CNEC Financial Leasing sign a tripartite procurement agreement. CNEC Financial Leasing will pay the equipment supplier for the equipment after acceptance of equipment by the lessee and a financial leasing contract will be signed between CNEC Financial Leasing and the lessee. The lessee pays CNEC Financial Leasing rent based on the agreed terms.

業務模式

本公司之間接全資附屬公司核建融資租賃(深圳)有限公司(「**核建融資租賃**」)主要在中國境內提供融資租賃及保理業務。所提供融資租賃的主要模式為融資租賃直租、售後回租以及有追索權保理。業務模式主要是從本集團內部資源、銀行以及同業租賃公司取得的貸款投放於租賃以及保理項目。

融資租賃直租：承租人指定供應商選定設備，承租人、設備供應商、核建融資租賃簽訂三方採購協定，由核建融資租賃直接付款給設備供應商，核建融資租賃同時與承租人簽訂融資租賃合同，承租人按期支付租金予核建融資租賃。

Management Discussion and Analysis

管理層討論與分析

Sale-and-leaseback: The lessee sells the equipment to CNEC Financial Leasing and signs an equipment sale and purchase contract with CNEC Financial Leasing. Then CNEC Financial Leasing signs a sale-and-leaseback contract with the lessee. CNEC Financial Leasing pays the lessee for the equipment and the lessee pays CNEC Financial Leasing rent based on the agreed terms.

Recourse factoring: Creditors (sellers or service providers) under trade and service contracts transfer their current or future accounts receivable to CNEC Financial Leasing. CNEC Financial Leasing will then provide financing services for the accounts receivable. In the case where the principal and interest of the factoring financing are not fully repaid, CNEC Financial Leasing has the right to request the debtor of the underlying transaction contract to pay off the debts to CNEC Financial Leasing and to recover the principal and interest from the transferor of the accounts receivable.

CNEC Financial Leasing's target customers mainly include sizable and asset-intensive institutional customers in the PRC covering industries ranging from renewable energy, sports and culture, and technology. Most customers of CNEC Financial Leasing in the PRC are obtained through (a) referrals from business partners of existing customers, banks or peers, (b) marketing and sales effort from CNEC Financial Leasing, and (c) self-owned projects of the Group which will bring potential factoring business opportunities with different suppliers of the Group.

Major terms of loans granted

Subject to the credibility of the customers and quality of the collateral, the financial leases granted normally have a term of 7 to 12 years.

Furthermore, all of the total finance lease receivables are secured by photovoltaic power plants, proceeds from sales of electricity and paid up registered capital of the lessees, while all of the total loan receivables are secured by finance lease receivables and trade receivables of the borrowers.

售後回租：承租人將設備出售給核建融資租賃並與之簽訂設備買賣合同，核建融資租賃與承租人簽訂售後回租合同，核建融資租賃支付設備款，承租人按期支付租金予核建融資租賃。

有追索權保理：貿易和服務合同項下的債權人（賣家或服務提供者），將其享有的現在或將來的應收賬款轉讓給核建融資租賃，由核建融資租賃提供應收賬款融資服務，在保理融資款本息未獲清償的情況下，核建融資租賃不僅有權要求基礎交易合同的債務人向其清償債務，同時有權向應收賬款債權的出讓人追索。

核建融資租賃在中國的目標客戶主要包括清潔能源、文體科技等行業的大規模、資產密集型機構客戶。核建融資租賃中國境內的大多數客戶乃透過以下方式招攬而來：(a)現有客戶、銀行或同業的業務合作夥伴推薦、(b)核建融資租賃的市場推廣及銷售工作以及(c)帶來與不同供應商潛在保理業務機會的本集團自有項目。

貸款主要條款

根據客戶的信用狀況與抵押物的質量釐定，融資租賃貸款一般年期為7到12年。

此外，應收融資租賃款以光伏電站、售電所得款項，以及由承租人繳足的註冊資本為抵押。應收貸款總額以借款人的應收融資租賃款和應收貿易款作抵押。

INTERNAL CONTROL PROCEDURES

CNEC Financial Leasing has implemented the following internal control measures in carrying out the financial leasing and factoring business:

Credit risk assessment of customers

- (i) The business and operations department of CNEC Financial Leasing assesses the background and reputation of any new customers by taking into account the new customer's financial status, market share, shareholders background and business reputation. CNEC Financial Leasing also takes into consideration their future business strategies and expansion plan.
- (ii) For customers who meet the access requirements, the business and operations department of CNEC Financial Leasing will conduct due diligence and credit verification. CNEC Financial Leasing researches and analyzes customers' backgrounds, including their operating history, shareholders and other financial information. If applicable, specific needs in respect of the type and specification requirements of the assets will also be studied and compared with CNEC Financial Leasing's historical and market records.
- (iii) After evaluation, the business and operations department of CNEC Financial Leasing will conduct due diligence on the customers and the projects. After the preliminary review process is passed by the risk and compliance department, the application will be submitted to the management for decision making. The management will decide whether to execute the project after comprehensive consideration based on factors such as financing option, capital cost and project risk.

內部控制程序

在開展融資租賃及保理業務過程中，核建融資租賃已採取如下內部控制措施：

客戶信貸風險評估

- (i) 核建融資租賃的業務部憑藉考慮新客戶的財務狀況、市場份額、股東背景及商業信譽來評估任何新客戶的背景及信譽。核建融資租賃亦會考慮其未來的業務策略及擴展計劃。
- (ii) 對符合准入要求的客戶，核建融資租賃業務部將進行盡職審查及信譽核查。核建融資租賃研究及分析客戶背景，包括其經營歷史、股東及其他財務資料。有關資產類別及特性要求的特別要求亦需要研究並與核建融資租賃的歷史及市場記錄進行對比。
- (iii) 評估後，核建融資租賃業務部將對客戶和項目進行盡職調查，風險合規部預審通過後，呈報管理層進行決策，管理層結合融資方案、資金成本、項目風險等因素，綜合考量後決定是否投放該項目。

Mechanism in determining loan terms

After the due diligence process, the business and operations department of CNEC Financial Leasing will provide preliminary quotation for client's consideration based on the estimated cost of capital of CNEC Financial Leasing, return assessment and approval by the management.

CNEC Financial Leasing will also evaluate different transaction structures and the relevant leasing and financing options. Lease terms including time frame, the amount of the lease payment, the payment schedule, and financing terms including interest rate, duration and the amount of financing will also be considered for the purpose of making an overall assessment of the legal and operational risks of a particular transaction. Interest rate risk, counterparty and credit risk, the level of debt, and the residual value risk of the subject assets will also be assessed at this stage. Cash flow analysis will also be performed to assess the reliability of the primary source of repayment.

CNEC Financial Leasing will proceed to obtain preliminary indications from the financial institutions for the financing arrangements (if any). CNEC Financial Leasing will generally require indications from at least three financial institutions on the proposed financial arrangement.

貸款期限釐定機制

經盡職審查後，核建融資租賃業務部將根據估計資本成本、回報評估及管理層的批准提供初步報價供客戶考慮。

核建融資租賃亦將評估不同交易架構以及相關租賃及融資選擇權，同時亦會考慮租賃條款（包括期限、租賃付款及付款時間表）及融資條款（包括利率、期限及融資額），以對特定交易的法律及營運風險作出整體評估。此階段亦會評估利率風險、對手方信貸風險、債務水平及標的資產的剩餘價值風險。亦會進行現金流分析，以評估交易的第一還款來源是否可靠。

核建融資租賃將著手就融資安排（如有）取得金融機構的初步意向。核建融資租賃通常會就建議融資安排獲取至少三家金融機構的意向。

Approval process for granting loans

- (i) After confirmation of principal terms with the customers, the business and operations department of CNEC Financial Leasing will submit the project report to the risk review and decision committee for approval. If approval is obtained, recommendation to the board of directors of CNEC Financial Leasing can be made. After the approval of the board of directors of CNEC Financial Leasing is obtained, the business and operations department of CNEC Financial Leasing will then proceed to prepare the agreement and relevant document on the basis of the negotiated and approved terms of the asset acquisition, lease and the financing of the finance lease (if any).
- (ii) Following the determination of the specifications and the detailed terms of the financing arrangements (if any), CNEC Financial Leasing will proceed to coordinate with different parties for the finance lease and financing. The process represents the collaborative efforts of different departments to ensure that all the related arrangements will be completed according to the planned schedule. The finance and treasury department of CNEC Financial Leasing grants financing according to the financing conditions and timetable of the signed finance lease agreement and the financing of the finance lease agreement (if any).
- (iii) Furthermore, all the financial leases and factoring business will be subject to further approval by the board of directors of the Company if the transaction may trigger any disclosure and/or shareholder's approval requirement under the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

貸款審批流程

- (i) 於與客戶確定主要條款後，核建融資租賃業務部將項目報告呈報至風險評審決策委員會審批，並據此考慮是否向核建融資租賃董事會建議批准。經核建融資租賃董事會批准，核建融資租賃業務部屆時將著手基於經磋商及批准的資產收購、租賃及融資租賃融資的條款編製協議及相關文件(如有)。
- (ii) 於釐定融資安排的具體規定及詳細條款(如有)後，核建融資租賃將開始就融資租賃及融資與不同各方配合。該過程中不同部門通力協作，確保所有有關安排將能根據計劃時間表完成。核建融資租賃的財務部根據簽訂的融資租賃協議及融資租賃協議融資(如有)規定的放款條件和時間表等投放項目款項。
- (iii) 若所申請金額會觸發香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)下本公司之披露或股東批准責任，則所有融資租賃及保理業務均須通過本公司董事會的進一步審批。

Monitoring loan repayment and recovery

The asset management department of CNEC Financial Leasing monitors the receipt of the lease payment from the customers, and closely monitors if there is any delay in the lease payment by the customers and follow-up actions to be taken promptly in case of such delay. CNEC Financial Leasing will closely monitor the financial condition and operation of the customers and (if applicable) the guarantors (collectively, the “**Obligors**”) by, amongst other things, requesting financial statements of the Obligor semi-annually and keeping track of the Obligors in public domain for analysis. Annual on-site checks at the Obligors’ premise will be carried out to check the operating condition of the Obligors, project progress and condition of the leased assets, all of which will be documented accordingly. CNEC Financial Leasing will also obtain other relevant information from industry analysis, online information and research report, in order to evaluate the creditability of the Obligors and identify any potential default risk and based on the result of such evaluations, and to timely implement measures such as on-site checks (if and when necessary), replenishment of leased assets, amendments to the terms of the lease agreement, seizure of the leased assets or termination of the lease agreement.

監察貸款償還及收回情況

核建融資租賃資產管理部監察從客戶收取租賃付款的情況，同時密切監察客戶支付租賃付款時是否有任何延誤，並在出現延誤時迅速作出跟進行動。核建融資租賃資產管理部將密切監控承租人及擔保人（統稱「**債務人**」）的財務及經營狀況，每半年要求債務人提供財務報表，並在公共領域對債務人跟進分析。每年將對債務人進行實地現場檢查，以監測債務人的經營狀況、項目進展情況及租賃資產狀況，上述所有都將相應地進行記錄。核建融資租賃通過持續監測、行業分析、網絡資料及研究報告等外部渠道等及時了解債務人的相關資料，以評估債務人信譽及識別任何潛在違約風險，並根據評估結果及時採取現場檢查（如有必要）、補足租賃資產、變更租賃協議條款、取回租賃資產或提前終止租賃協議等相關措施。

Taking actions on delinquent loans

If there is overdue payment, the business and operations department and asset management department of CNEC Financial Leasing will keep a close contact with customers and creditors to keep the relevant parties informed of the current development and seek a proper solution to resolve or mitigate the risk exposure of CNEC Financial Leasing. Upon the enquiry to the customer, CNEC Financial Leasing may at its own discretion grant a limited time extension, usually not exceeding three months to the customer. Upon expiry of the time extension period, CNEC Financial Leasing will send demand letters to the defaulting customers. In the event of a default, CNEC Financial Leasing may also negotiate settlement proposals with the customer. Where settlement proposals cannot be agreed, or where the customer fails to honour the commitments under the settlement proposals, or the customer lost contact with CNEC Financial Leasing, CNEC Financial Leasing may institute legal proceedings against the customer and seek to enforce the secured assets to recover the principal and outstanding interest. In determining the time extension, the settlement proposals and the possible enforcement action, we will have regard to, amongst other things, (i) the loan-to-value ratio of the loan (including interest), (ii) the costs of legal action, and (iii) the probability and ability of realizing the underlying security.

Impairment and write-off of loans

For the year ended 31 December 2025, the Group has recorded no impairment loss (2024: Nil) and no write-off of loans (2024: Nil) for the loan receivables and finance lease receivables.

Concentration of loans to major clients

As at 31 December 2025, the Group has a moderate level of concentration of credit risk as 21% (2024: 20%) and 53% (2024: 53%) of the total finance lease receivables and loan receivables was due from the Group's largest customer and the five largest customers of the financing segment respectively. The Group's financing segment concentration risk of credit risk by geographical location is mainly in the PRC, which accounted for 100% (2024: 100%) of the total finance lease receivables and loan receivables.

對拖欠貸款採取行動

倘發生逾期還款，核建融資租賃資產管理部及業務部將與客戶及債權人保持密切聯繫，及時通報相關方當前進展，尋求適當解決方案以解除或減輕核建融資租賃所承受的風險。經向客戶作出查詢後，核建融資租賃可自行酌情授予客戶有限的緩衝期（通常不超過三個月）。緩衝期屆滿後，核建融資租賃將向違約客戶發出催款函。倘發生違約事件，核建融資租賃亦可與客戶磋商和解方案。若無法達成和解方案，或客戶未能履行和解方案中的承諾，抑或客戶與核建融資租賃失去聯繫，則核建融資租賃可對有關客戶提起法律訴訟，並強制執行擔保資產以收回本金和未付利息。在釐定緩衝期、和解方案及可能的強制執行行動時，我們將考慮（其中包括）(i)貸款的貸款價值比率（包括利息）、(ii)法律行動的成本及(iii)變現標的證券的可能性和能力。

貸款減值和核銷

截至二零二五年十二月三十一日，本集團之應收貸款及融資租賃應收款項沒有錄得貸款減值（二零二四年：無）及沒有錄得貸款核銷（二零二四年：無）。

主要客戶貸款集中度

截至二零二五年十二月三十一日，由於融資租賃應收款項及應收貸款總額中分別有21%（二零二四年：20%）及53%（二零二四年：53%）為應收本集團融資分部的最大客戶及五名最大客戶款項，故本集團有適度的信貸集中風險。本集團按地理位置劃分的融資分部信貸風險主要集中於中國，佔融資租賃應收款項及應收貸款總額的100%（二零二四年：100%）。

PROMOTING ENVIRONMENTAL PROTECTION

Environmental Management Approach

The Group adheres to the general direction of environmental protection of “Strict Compliance with Laws and Regulations, Protection of Environment and Standardisation of Management”. We not only actively develop and promote green energy but also minimise pollution and harm to the environment.

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

In order to standardise the environmental impact of the project process and avoid potential environmental hazards and major accidents, CNI (Nanjing) has formulated the Environmental Protection Management Approach at Project Site. The first responsible person for on-site environmental protection is the project manager, responsible for supervising and mastering the environmental protection management within the jurisdiction. The on-site project department is responsible for the overall planning of the environmental protection of the project before the commencement of the construction project, and formulating corresponding environmental protection measures based on the environmental pollution generated during the construction process or other activities. The safety engineers are responsible for the inspection of the specific implementation, such as checking and implementing the environmental protection measures of the participating units, and the environmental measures inside and outside the construction area.

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

推動綠色環保

環境管理方針

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

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

為了做到項目過程所產生環境影響的規範化，避免有關環境隱患及重大事故，中核（南京）已制定《項目現場環境保護管理制度》。現場環境保護第一責任人是項目經理，負責監督和掌握管轄範圍內的環境保護管理情況。現場項目部負責在施工項目開工前，對項目工程環境保護做總體策劃，並根據施工過程中或其他活動中產生的環境污染，制定相應的環境保護措施。具體落實情況的檢查則由安全工程師負責，例如檢查落實參建單位環境保護措施、施工區域內外環境措施等。

於本報告期內，本集團並沒有違反任何有關廢氣及溫室氣體排放、廢水及土地的排放、有害及無害廢氣物產生並對本集團有重大影響的法律法規。

Environmental Targets

A responsible operation philosophy has been upheld and pursued by the Group over the years. We are committed to taking full account of environmental, social and economic benefits, and take the initiative to assume our responsibilities in operating our business. The directors of the Group have delegated the ESG Working Group to review the progress of ESG targets annually and report to them regularly. Under the guidance of the ESG Working Group, all departments actively carry out ESG-related work to ensure that the concept of sustainable development is integrated into all aspects of operations and all business decisions.

Quality, Environmental, Occupational Health and Safety Management Systems

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

環境目標

負責任的營運理念是本集團多年以來所秉持並奉行的。我們致力於全面兼顧環境、社會及經濟效益，在營運業務中主動承擔自己的責任。本集團董事已授權ESG工作小組，每年檢討ESG目標進度，並定期向其匯報。各部門在ESG工作小組的指導下積極開展ESG相關工作，以確保在營運各環節和所有業務決策中融入可持續發展的思想。

質量、環境、職業健康安全管理體系

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

Management Discussion and Analysis

管理層討論與分析

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

Compliance with Relevant Laws and Regulations

During the year ended 31 December 2025, the Board was not aware of any instances of non-compliance with the relevant laws and regulations that have significant impacts on the Group.

Relationship with Employees, Customers and Suppliers

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

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

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

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

遵守相關法律及規例

於截至二零二五年十二月三十一日止年度，董事會並不知悉有證據顯示有任何對本集團有重大影響的相關法律及規例不合規事宜。

僱員、客戶及供應商的關係

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

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

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

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

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

During the year ended 31 December 2025, there is no circumstance or any event between the Group and its employees, customers and suppliers which will have a significant impact on the Group's business and the factors on which the Group's success depends.

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

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

於截至二零二五年十二月三十一日止年度，本集團與其僱員、客戶及供應商之間概無發生任何將對本集團業務及本集團取得成功所倚重因素造成重大影響之狀況。

Integrity in Business

The Group strictly cracks down on any corruption and fraud, and strives to create a corruption-free and fair working atmosphere. Through the formulation and implementation of internal management documents such as the *Anti-Corruption and Bribery Policy*, the *Employee Handbook* and the *Regulation on Gift Acceptance and Registration*, we require our employees to abide by business ethics and work with integrity. The Group strictly complies with the relevant laws and regulations applicable to the regions where it operates. During the Reporting Period, there were no concluded legal cases regarding corrupt practices brought against the Group or our employees. The Group did not violate any laws and regulations relating to bribery, extortion, fraud and money laundering that have a significant impact on the Group.

The Group requires all employees to strictly abide by the laws and regulations related to anti-corruption as well as the Company's rules and regulations. Employees should not abuse their authority for personal gain. We have formulated the *Employee Handbook* and the *Regulation on Gift Acceptance and Registration*, which provide appropriate guidance for employees' daily business activities, such as accepting gifts or rewards.

誠信經營

本集團嚴厲打擊任何貪污舞弊行為，努力創造廉潔奉公、公平公正的工作氛圍。通過制定和推行《反貪污及賄賂政策》、《員工手冊》及《禮品收受登記管理辦法》等內部管理文件，我們要求員工遵守商業道德，做到誠信工作。本集團嚴格遵守營運所在地區適用的相關法律法規。於本報告期內，本集團沒有發生任何對本集團或員工提出並已審結的貪污訴訟案件。本集團亦沒有違反任何與防止賄賂、勒索、欺詐及洗黑錢有關並對本集團有重大影響的法律法規。

本集團要求全體員工嚴於律己，恪守反貪污相關的法律法規及本公司規章制度，拒絕假公濟私，不利用職務便利來謀求不正當的利益。我們制定的《員工手冊》及《禮品收受登記管理辦法》，已為員工的日常商業行為提供了合適的指導，例如如何面對禮品或報酬等。

The Group has formulated the *Whistleblowing Policy* to clarify the reporting channels and methods for handling reports. Anyone may report suspicious or inappropriate business activities to the Whistle-blowing team by email or by post. We keep all information received strictly confidential and ensure that both the whistle-blowers and the person who has been reported are treated fairly. If a report is found to be substantiated, we will handle it in strict accordance with the internal mechanism and, transfer the case to the judicial authority when necessary.

The Group holds various anti-corruption training regularly for both the management and general employees, to comprehensively improve the anti-corruption awareness of the directors and employees of the Group. We have been steadfastly promoting party conduct and clean government construction works and convening regular meetings of party members to launch promotion of party conduct and clean government construction. On the eve of the New Year's Day, the Lunar New Year, the Ching Ming Festival, the Labour Day, the Mid-Autumn Festival and the National Day, integrity reminders are published to strengthen the awareness of integrity and emphasise the need to have a good practice of production safety during festivals. We also conduct one-on-one anti-corruption warning education in respect of the change of personnel at the middle level or above.

本集團已制定《舉報政策》，明確舉報途徑以及處理舉報的方法。任何人士都可以通過電子郵件或郵寄的方式，就可疑或不當的商業活動，向舉報小組舉報。我們嚴格保密所有收到的信息，並且確保舉報人及被舉報人都得到公平對待。一旦發現舉報屬實，我們將嚴格按照內部機制做出處理，並在必要時將案件移交司法機關處理。

我們會定期舉辦各類反貪污培訓，從管理人員到一般員工，全面提高本集團董事及員工的反貪污意識。我們堅定不移地推進黨風廉政建設工作，定期召開黨員大會開展黨風廉政建設宣傳，在元旦、春節、清明、五一、中秋及國慶節日前開展廉潔提醒，強化廉潔意識，並強調要做好節日安全生產工作。我們亦就中層以上崗位的人員變動進行一對一反腐倡廉警示教育。

BUSINESS PROSPECTS

As the pivotal opening year of the 15th Five-Year Plan period, 2026 will see the new energy power station investment sector evolve toward a core development framework characterized by “energy storage anchoring, wind-photovoltaic differentiation, grid synergy, accelerated overseas expansion, and model upgrades.” Driven by the dual driver of the accelerated development of new energy systems and the deepening of power market reforms, the industry’s investment logic has shifted from “scale expansion” to “quality and quantity advancement.” Independent energy storage, offshore wind power, integrated wind-photovoltaic-storage projects, and high-growth overseas markets have become core strategic focus areas. Concurrently, refined electricity pricing mechanisms, optimized grid consumption, technological iteration and upgrades, and precise cost control remain key variables determining the profitability of new energy projects, while also imposing higher demands on the industry’s high-quality development.

In light of these trends, state-owned energy enterprises—particularly those investing in and operating wind-photovoltaic-storage power stations—should focus on core sectors and optimize their deployment strategies: prioritize standalone energy storage and offshore wind power projects, steadily advance integrated wind-photovoltaic-storage base construction, and strengthen synergies across multiple energy sources. Concurrently, we must continuously enhance power market trading capabilities, fully leverage market-based approaches to optimize revenue structures, and elevate project profitability.

Looking forward, as the construction of new power systems deepens and electricity market reforms advance, investment in new energy power stations will gradually shift from “policy-driven” to “market-driven,” intensifying industry competition. Investment entities possessing core technological advantages, efficient operational capabilities, and premium resource integration capabilities will seize development opportunities and stand out during the industry shakeout. The Group will align with market trends, execute precise strategic deployments, focus on core industry sectors, strengthen technological innovation and operational control and management, actively expand overseas markets, and drive higher-quality business development to seize opportunities at the outset of the 15th Five-Year Plan period.

業務展望

二零二六年作為「十五五」規劃開局關鍵之年，新能源電站投資領域將呈現「儲能定錨、風光分化、電網協同、出海提速、模式升級」的核心發展格局。在新型能源體系加快建設與電力市場化改革持續深化的雙重驅動下，行業投資邏輯已從過往的「規模擴張」全面轉向「量質並進」，獨立儲能、海上風電、風光儲一體化及海外高增長市場成為行業核心佈局賽道；與此同時，電價機制完善、併網消納優化、技術迭代升級與成本精準管控，仍是決定新能源項目收益水平的關鍵變量，也為行業高質量發展提出了更高要求。

結合行業發展趨勢，對於國有能源企業，尤其是風光儲電站投資運營類企業而言，未來應聚焦核心賽道、優化佈局策略：優先佈局獨立儲能與海上風電項目，穩步推進風光儲一體化基地建設，強化多能源協同發展優勢；同時，持續加強電力市場交易能力建設，充分運用市場化手段優化收益結構、提升項目盈利水平。

展望未來，隨著新型電力系統建設的不斷深入與電力市場化改革的持續推進，新能源電站投資將逐步從「政策驅動」向「市場驅動」轉型，行業競爭將更趨激烈。具備核心技術優勢、高效運營能力與優質資源整合能力的投資主體，將在行業洗牌中搶佔發展先機、脫穎而出。本集團將順勢而為、精準佈局，緊扣行業核心賽道，強化技術創新與運營管控，積極拓展海外市場，推動業務實現更高質量發展，把握「十五五」開局發展機遇。

Wind Power and Photovoltaic Power: Structural Optimization and Value Deepening

In 2026, wind and photovoltaic operations will center on “structural optimization and value deepening,” aligning with the industry’s high-quality development trajectory. By navigating through total capacity adjustments and technological iterations, the Group will uncover growth opportunities, address sector challenges, and achieve enhanced quality and efficiency.

In the photovoltaic sector, 2026 will mark a new phase characterized by total volume adjustment, structural optimization, and high-quality development for photovoltaic power station investments. Domestic new installations are projected to reach 180–240GW, reflecting a decline from the high levels seen in 2025. Technologically, N-type high-efficiency cells will fully replace PERC cells, large-size high-power modules will achieve widespread adoption, and photovoltaic-storage integration will become standard practice for photovoltaic projects. Cutting-edge technologies like perovskite tandem cells and silver-free solutions will gradually enter industrial pilot phases, driving technological iteration and upgrades. Concurrently, the industry faces multiple challenges, including declining market-based electricity prices, significant grid consumption pressures, excess capacity across the industrial chain, and pressure on project returns. Regarding investment strategies, focus should be placed on large-scale desert, Gobi and wilderness photovoltaic bases and high-quality distributed photovoltaic projects, prioritizing regions with favorable grid consumption conditions and stable electricity prices. Measures such as adopting high-efficiency N-type technology, optimizing energy storage configurations, enhancing digital operation and maintenance capabilities, and expanding green electricity trading and carbon trading revenues should be implemented. Adopting an integrated investment-construction-operation model will improve project returns and resilience.

風光：結構優化、價值深耕

二零二六年，風光業務將聚焦「結構優化、價值深耕」核心方向，順應行業高質量發展趨勢，在總量調整與技術迭代中挖掘發展機遇，應對行業挑戰，實現質效提升。

光伏領域，二零二六年光伏電站投資將進入總量回調、結構優化、高質量發展的新階段。預計國內新增裝機規模為180–240GW，較2025年高位水平有所回落。技術層面，N型高效電池將全面替代PERC電池，大尺寸高功率組件實現普及應用，光儲融合成為光伏項目標配；鈣鈦礦疊層、去銀化等前沿技術逐步進入產業化試點階段，推動行業技術迭代升級。同時，行業發展仍面臨多重挑戰，市場化電價下行、併網消納壓力較大、產業鏈產能過剩、項目收益率承壓等問題較為突出。投資佈局方面，應聚焦沙戈荒光伏大基地與優質分佈式光伏項目，優先選擇消納條件良好、電價水平穩健的區域；通過優選N型高效技術、優化儲能配置方案、強化數字化運維能力、拓展綠電交易與碳交易收益等舉措，以投建營一體化模式提升項目收益率與抗風險能力。

In the wind power sector, China's wind power station investments will maintain steady growth through 2026, with domestic new installations projected at 120–140GW, where offshore wind power will emerge as the industry's core growth driver. Technologically, large-megawatt turbines and grid-forming wind turbines will become widely adopted. Commercialization of deep-sea and floating wind power will accelerate, while digital and intelligent O&M will become standard practice for wind power projects, continuously improving turbine efficiency and reliability. The industry also faces multiple challenges. Factors such as declining market-based electricity prices, grid consumption constraints, land and sea use restrictions, insufficient equipment reliability, and supply chain volatility impose higher demands on project investment and operations. Regarding investment strategy, focus should be placed on large-scale offshore wind power bases and high-quality onshore wind power projects, prioritizing regions with strong grid consumption and stable electricity prices. By selecting efficient and reliable turbine models, strengthening the coordinated development of wind, photovoltaics, and storage, optimizing electricity market-based trading strategies, and enhancing full-lifecycle O&M capabilities, an integrated investment-construction-operation model will ensure project returns and achieve steady business growth.

Energy Storage: Diversified Empowerment and Lean Development

In 2026, the energy storage sector will advance toward a critical development phase characterized by deep integration of scale and marketization, centered on the core principles of “diversified empowerment and lean development.” The market exhibits a robust growth pattern marked by “high aggregate growth and structural optimization”. Concurrently, the industry will address challenges through technological iteration and innovative profit models to achieve high-quality development.

風電領域，二零二六年中國風電站投資將保持穩健增長態勢，預計國內新增裝機規模為120–140GW，其中海上風電將成為行業核心增長極。技術層面，大兆瓦機型、構網型風機將全面普及，深遠海風電與漂浮式風電加快商業化推進，數字化、智能化運維成為風電項目運營標配，持續提升風機運行效率與可靠性。行業發展同樣面臨諸多挑戰，市場化電價下行、併網消納緊張、用地用海約束、設備可靠性不足及供應鏈波動等因素，對項目投資運營提出更高要求。投資佈局方面，應聚焦海上風電大基地與優質陸上風電項目，優先佈局消納良好、電價穩定的區域；通過優選高效可靠機型、強化風光儲協同發展、優化電力市場化交易策略、提升全生命週期運維水平等方式，以投建營一體化模式保障項目收益率，實現業務穩健發展。

儲能：多元賦能、精益發展

二零二六年，儲能業務將圍繞「多元賦能、精益發展」核心主線，邁入規模化與市場化深度融合的關鍵發展階段，市場整體呈現「總量高增、結構優化」的良好發展格局，同時在技術迭代、盈利模式創新中應對行業挑戰，實現高質量發展。

In terms of market scale, China's new energy storage installations are projected to reach approximately 80GW/260GWh by 2026, marking a year-on-year increase exceeding 60%. Direct investment will surpass RMB250 billion, reflecting robust industry growth momentum. Structurally, standalone energy storage will dominate the market, accounting for 68% of investments, primarily driven by large-scale new energy base construction and grid-side regulation demand expansion. User-side energy storage will accelerate penetration into industrial microgrids and data centers, reaching approximately 22% of the market with increasingly diverse applications. New energy-supporting storage will transition toward longer-duration and higher-efficiency solutions, accounting for about 10% to accommodate large-scale new energy consumption demand. With the advancement of comprehensive electricity spot market coverage, the functional positioning of energy storage has evolved from a supplementary role for new energy to a core grid regulation asset. Regional deployment is gradually concentrating in areas with improved consumption conditions, such as Northwest and North China, as well as provinces with mature market-based mechanisms like Jiangsu and Guangdong, forming a differentiated development pattern.

市場規模方面，二零二六年國內新型儲能新增裝機預計達80GW/260GWh左右，同比增長超60%，直接投資規模突破人民幣2,500億元，行業增長勢頭強勁。結構佈局上，獨立儲能將成為市場絕對主力，投資佔比升至68%，主要依托新能源大基地建設與電網側調節需求持續擴容；用戶側儲能加速向工業微網、數據中心等場景滲透，佔比約22%，應用場景不斷豐富；新能源配套儲能則向長時化、高效化轉型，佔比約10%，適配新能源大規模消納需求。隨著電力現貨市場全覆蓋推進，儲能的功能定位已從新能源配套補充升級為電網核心調節資產，區域佈局逐步向西北、華北消納條件改善區域，以及江蘇、廣東等市場化機制成熟省份集中，形成差異化發展格局。

Technologically, three key development trends are emerging: “mainstream iteration, breakthroughs in long-duration storage, and grid-empowering capabilities.” Mainstream technologies continue to optimize, with lithium iron phosphate (LFP) battery technology still dominating the market. Large-capacity cells exceeding 500Ah have achieved full-scale mass production, while fully liquid-cooled and high-voltage cascading solutions have become standard configurations for large-scale energy storage projects. These advancements have driven a 10%-15% reduction in the comprehensive cost of energy storage systems, with cost control efforts yielding increasingly significant results. Long-duration energy storage enters its first year of scaled development, with configurations of 4 hours or longer rapidly increasing to 60% market share. Long storage technologies like vanadium flow batteries and compressed air accelerate commercial deployment, achieving large-scale application in major new energy bases. This effectively addresses cross-period peak shaving challenges and supports efficient new energy consumption. Grid-shaping capabilities continue to enhance, with grid-shaping PCS deeply integrated into energy storage systems. By actively supporting grid voltage and frequency, energy storage assets transition from “passive equipment” to “active assets.” Digital intelligent operation and maintenance coupled with AI energy management systems are widely applied, boosting peak-valley arbitrage profits by over 20% and further unlocking the value of energy storage assets.

技術發展層面，呈現「主流迭代、長時突破、構網賦能」的三重發展趨勢。主流技術持續優化，磷酸鐵鋰技術仍主導市場，500Ah以上大容量電芯實現全面量產，全液冷、高壓級聯方案成為大型儲能項目標配，推動儲能系統綜合成本下降10%-15%，成本管控成效持續凸顯。長時儲能迎來規模化發展元年，4小時及以上配置佔比快速提升至60%，全鈦液流、壓縮空氣等長時儲能技術加速商業化落地，在新能源大基地場景實現規模化應用，有效解決跨時段調峰難題，支撐新能源高效消納。構網賦能能力持續提升，構網型PCS與儲能系統深度融合，通過主動支撐電網電壓和頻率，實現儲能資產從「被動設備」向「主動資產」的轉型；數字化智能運維與AI能量管理系統廣泛應用，可使峰谷套利收益提升20%以上，進一步挖掘儲能資產價值。

Regarding profit models, a fundamental restructuring from single-revenue dependency to diversified revenue streams has been completed, significantly enhancing project income stability. The capacity tariff mechanism has been fully implemented, establishing a three-pronged core revenue structure of “capacity fees + electricity spot arbitrage + ancillary services.” Capacity fees provide a solid foundation for energy storage project returns. Clear compensation standards in provinces like Jiangsu and Guangdong can generate over RMB20 million in annual incremental revenue for 100-megawatt-scale energy storage power stations. Synergistic efforts in electricity spot markets and ancillary service markets further expand project revenue potential. Gradual marketization of ancillary service pricing for frequency regulation, peak shaving, and reserve capacity has stabilized project payback periods at 6-8 years, enhancing industry investment appeal. Simultaneously, integrated generation-grid-load-storage systems and virtual power plant aggregation operations emerge as new growth drivers. By consolidating load-side resources, these models maximize the value of energy storage assets, attracting accelerated entry from diverse capital sources including state-owned and private enterprises, thereby fostering continuous improvement in the industry ecosystem.

盈利模式方面，已完成從單一依賴向多元疊加的根本性重構，項目收益穩定性顯著增強。容量電價機制全面落地，形成「容量電費+電力現貨套利+輔助服務」的三元核心收益結構，其中容量電費為儲能項目提供堅實的基礎收益保障，江蘇、廣東等省份明確的補償標準，可使百兆瓦級儲能電站年新增收益超人民幣2,000萬元。電力現貨市場與輔助服務市場協同發力，進一步拓寬項目收益空間，調頻、調峰、備用等輔助服務價格逐步市場化，推動項目投資回收期穩定在6-8年，提升行業投資吸引力。同時，源網荷儲一體化、虛擬電廠聚合運營成為行業新增長點，通過整合負荷側資源，實現儲能資產價值最大化，吸引國企、民企等多元資本加速入場，推動行業生態持續完善。

Management Discussion and Analysis

管理層討論與分析

Despite a promising outlook of the industry, multiple challenges persist, requiring investment strategies to enhance risk resilience through lean approaches. Core challenges center on four areas: First, market-based electricity price fluctuations and regional policy disparities create uncertainty in project returns; Second, cyclical overcapacity in the industrial chain and volatility in core material prices exert significant pressure on project cost control; Third, grid consumption constraints and land resource scarcity limit project implementation progress in certain regions; Fourth, increasingly stringent safety and compliance requirements heighten the difficulty of managing the safety of energy storage systems within its entire lifecycle. To address these challenges, investors should focus on core regions with favorable grid consumption conditions and clear policy frameworks, prioritizing standalone energy storage and integrated wind-photovoltaic-storage projects. In technology selection, balance efficiency and reliability by prioritizing long-duration, grid-forming solutions. At the operational level, strengthen integrated investment-construction-operation management. Achieve steady improvements in project returns by optimizing charge-discharge strategies, expanding green electricity trading and carbon trading revenues, and enhancing digital operation and maintenance capabilities. This will drive the transition of energy storage investment from scale expansion to value growth, supporting the industry's sustained and healthy development.

儘管行業發展前景廣闊，但仍面臨多重挑戰，投資端需以精益化策略提升抗風險能力。核心挑戰主要集中在四個方面：一是市場化電價波動及區域政策差異，導致項目收益存在不確定性；二是產業鏈產能階段性過剩與核心材料價格波動，給項目成本控制帶來較大壓力；三是併網消納約束與土地資源緊張，部分區域項目落地進度受到限制；四是安全合規要求持續趨嚴，儲能系統全生命週期安全管理難度不斷加大。應對上述挑戰，投資主體應聚焦消納條件良好、政策體系清晰的核心區域，優先佈局獨立儲能與風光儲一體化項目；技術選型上兼顧高效性與可靠性，優先選擇長時化、構網型技術方案；運營層面強化投建營一體化管理，通過優化充放電策略、拓展綠電交易與碳交易收益、提升數字化運維水平，實現項目收益率穩步提升，推動儲能投資從規模擴張向價值增長轉型，助力行業持續健康發展。

FINANCIAL REVIEW

The Group's revenue increased by approximately 6.5% from RMB1,295,563,000 for the year ended 31 December 2024 to RMB1,379,986,000 for the year ended 31 December 2025. The increase was mainly due to the increase of revenue generated from power generation segment during the year ended 31 December 2025. Profit attributable to owners of the Company amounted to RMB188,308,000 for the year ended 31 December 2025, which represented a year-on-year increase of approximately 65.0% when compared with that for the year ended 31 December 2024. Basic earnings per share for the year ended 31 December 2025 was RMB10.17 cents when compared with RMB6.16 cents recorded for the year ended 31 December 2024.

Revenue

During the year ended 31 December 2025, the Group achieved revenue of RMB1,379,986,000 (2024: RMB1,295,563,000), representing an increase of approximately 6.5% as compared to that of the year ended 31 December 2024. Composition of revenue for the years ended 31 December 2025 and 2024 is shown in the following table:

Year ended 31 December

		2025 二零二五年		2024 二零二四年	
		RMB'000 人民幣千元	Percentage of the Group's total revenue 佔本集團 總收益百分比	RMB'000 人民幣千元	Percentage of the Group's total revenue 佔本集團 總收益百分比
EPC and consultancy and general construction	EPC及諮詢 及整體建設	382,969	27.8%	517,228	39.9%
Power generation	發電	982,064	71.2%	756,231	58.4%
Financing	融資	14,953	1.0%	22,104	1.7%
Total	總計	1,379,986	100%	1,295,563	100%

財務回顧

本集團之收益由截至二零二四年十二月三十一日止年度之人民幣1,295,563,000元增加約6.5%至截至二零二五年十二月三十一日止年度之人民幣1,379,986,000元。增加乃主要由於截至二零二五年十二月三十一日止年度發電分部的收益增加。截至二零二五年十二月三十一日止年度，本公司擁有人應佔溢利為人民幣188,308,000元，相較於截至二零二四年十二月三十一日止年度按年增加約65.0%。截至二零二五年十二月三十一日止年度之每股基本盈利為人民幣10.17分，而截至二零二四年十二月三十一日止年度則為人民幣6.16分。

收益

於截至二零二五年十二月三十一日止年度，本集團錄得收益人民幣1,379,986,000元（二零二四年：人民幣1,295,563,000元），較截至二零二四年十二月三十一日止年度增加約6.5%。截至二零二五年及二零二四年十二月三十一日止年度之收益組合載列於下表：

截至十二月三十一日止年度

Benefiting from the increasing proportion of revenue from self-owned power plants, the power generation of the year was 2.16 billion kWh. The power generation segment has become the Group's largest source of revenue. For the year ended 31 December 2025, revenue derived from power generation segment achieved a growth of approximately 29.9% to RMB982,064,000 (2024: RMB756,231,000).

For the year ended 31 December 2025, EPC and consultancy and general construction segment contributed RMB382,969,000 (2024: RMB517,228,000), representing a decrease of approximately 26.0% as compared to that for the year ended 31 December 2024. The decrease in revenue was mainly due to the fact that the focus of photovoltaic power station EPC business was on the development and construction of internal power stations.

Revenue from the financing segment decreased by approximately 32.4% to RMB14,953,000 (2024: RMB22,104,000), mainly contributed by the decrease in loan interest income and handling fee of the Group as compared with last year.

Profit

Profit for the year ended 31 December 2025 amounted to RMB177,944,000 (2024: RMB119,901,000), representing an increase of approximately 48.4% compared with 2024. The increase in profit was mainly attributable to the shift of the Group's business development from undertaking external EPC projects to holding and operation of power stations. The gross profit margin of power stations were relatively higher and the scale of power stations put into operation during the year increased, resulting in an increase in profit correspondingly.

The net profit margin of the Group increased to 12.9% (2024: 9.3%). Net profit margin of the Group varied in different segments depending on its business nature. Profit attributable to owners of the Company for the year ended 31 December 2025 increased by approximately 65.0% to RMB188,308,000 (2024: RMB114,136,000) and basic and diluted earnings per share was RMB10.17 cents (2024: RMB6.16 cents).

受惠於自持電站收入比重不斷增加，帶動本年發電量全年完成發電量約21.6億千瓦時，發電分部已成為本集團最大的收益來源。截至二零二五年十二月三十一日止年度，發電分部收益錄得增長約29.9%至人民幣982,064,000元（二零二四年：人民幣756,231,000元）。

截至二零二五年十二月三十一日止年度，EPC及諮詢及整體建設分部貢獻人民幣382,969,000元（二零二四年：人民幣517,228,000元），較截至二零二四年十二月三十一日止年度減少約26.0%。收益減少主要由於光伏電站EPC業務重心在內部電站開發建設。

由於本集團貸款利息收入及手續費較去年減少，融資分部的收益減少約32.4%至人民幣14,953,000元（二零二四年：人民幣22,104,000元）。

溢利

截至二零二五年十二月三十一日止年度之溢利為人民幣177,944,000元（二零二四年：人民幣119,901,000元），較二零二四年年度增加約48.4%。溢利增加主要乃由於本集團業務發展從對外承接EPC工程向電站持有運營轉變，電站毛利率相對較高，本年投入運營電站的規模增加，相應溢利增加。

本集團純利率增加至12.9%（二零二四年：9.3%），本集團不同分部的純利率視乎分部的業務性質而有所不同。截至二零二五年十二月三十一日止年度，本公司擁有人應佔溢利增加約65.0%至人民幣188,308,000元（二零二四年：人民幣114,136,000元），而每股基本及攤薄盈利為人民幣10.17分（二零二四年：人民幣6.16分）。

Other income and gains

Other income and gains for the year ended 31 December 2025 amounted to RMB11,800,000 (2024: RMB13,522,000) which were mainly derived from gain on derecognition of payables and interest income (2024: interest income).

Staff Costs

The staff costs increased by approximately 0.1% to RMB63,286,000 (2024: RMB63,206,000).

Depreciation

The depreciation of the Group increased by approximately 13.4% to RMB391,822,000 for the year ended 31 December 2025 (2024: RMB345,659,000), which was due to the operation of new power stations and the depreciation during the year.

Other Operating Expenses

Other operating expenses mainly included bank charges, professional fees, research and developments expenses, travelling expenses etc, which amounted to RMB34,415,000 (2024: RMB28,865,000) for the year ended 31 December 2025, representing an increase of approximately 19.2% compared with last year. The increase was mainly due to the increase in bank charges.

Finance Costs

Finance costs primarily represented interest expenses on bank and other borrowings. Finance costs for the year ended 31 December 2025 decreased by approximately 7.3% to RMB199,691,000 (2024: RMB215,523,000) compared with last year.

Income Tax Expense

For the year ended 31 December 2025, income tax expense of the Group increased by approximately 21.7% to RMB53,748,000 (2024: RMB44,157,000) which was mainly due to the increase in the overall profit before tax.

其他收入及盈利

截至二零二五年十二月三十一日止年度，其他收入及盈利為人民幣11,800,000元（二零二四年：人民幣13,522,000元），其主要來自終止確認應付款項的收益及利息收入（二零二四年：利息收入）。

員工成本

員工成本增加約0.1%至人民幣63,286,000元（二零二四年：人民幣63,206,000元）。

折舊

本集團折舊增加約13.4%至截至二零二五年十二月三十一日止年度的人民幣391,822,000元（二零二四年：人民幣345,659,000元），乃由於年內新增電站營運及折舊所致。

其他經營開支

截至二零二五年十二月三十一日止年度，其他經營開支（主要包括銀行收費、專業費用、研發費用及差旅費等）為人民幣34,415,000元（二零二四年：人民幣28,865,000元），費用較去年增加約19.2%，增加主要由於銀行收費增加所致。

財務成本

財務成本主要為銀行及其他借貸的利息開支。截至二零二五年十二月三十一日止年度財務成本較去年同期減少約7.3%至人民幣199,691,000元（二零二四年：人民幣215,523,000元）。

所得稅開支

截至二零二五年十二月三十一日止年度，本集團所得稅開支增加約21.7%至人民幣53,748,000元（二零二四年：人民幣44,157,000元），主要由於整體稅前利潤提升所致。

Management Discussion and Analysis

管理層討論與分析

Financial Position

財務狀況

As at 31 December

於十二月三十一日

		2025	2024	Changes	
		二零二五年	二零二四年	變動	
		RMB'000	RMB'000	RMB'000	%
		人民幣千元	人民幣千元	人民幣千元	百分比
Non-current assets	非流動資產	7,449,955	6,903,420	546,535	7.9%
Current assets	流動資產	3,308,892	3,420,050	(111,158)	-3.3%
Total assets	資產總額	10,758,847	10,323,470	435,377	4.2%
Non-current liabilities	非流動負債	5,515,743	5,267,242	248,501	4.7%
Current liabilities	流動負債	3,349,755	3,345,013	4,742	0.1%
Total liabilities	負債總額	8,865,498	8,612,255	253,243	2.9%
Net assets	資產淨額	1,893,349	1,711,215	182,134	10.6%
Share capital	股本	162,338	162,338	–	–
Reserves	儲備	1,703,357	1,510,859	192,498	12.7%
Equity attributable to:	下列人士應佔權益：				
– owners of the Company	– 本公司擁有人	1,865,695	1,673,197	192,498	11.5%
– non-controlling interests	– 非控股權益	27,654	38,018	(10,364)	-27.3%
Total equity	權益總額	1,893,349	1,711,215	182,134	10.6%

As at 31 December 2025, total assets of the Group were RMB10,758,847,000 (2024: RMB10,323,470,000), representing an increase of approximately 4.2% as compared to that for the year ended 31 December 2024. Current assets decreased by approximately 3.3% to RMB3,308,892,000 (2024: RMB3,420,050,000) and non-current assets increased by approximately 7.9% to RMB7,449,955,000 (2024: RMB6,903,420,000). Total liabilities as at 31 December 2025 were RMB8,865,498,000 (2024: RMB8,612,255,000), representing an increase of approximately 2.9% as compared to that as at 31 December 2024. In particular, current liabilities as at 31 December 2025 were RMB3,349,755,000 (2024: RMB3,345,013,000), representing an increase of approximately 0.1% as compared to that as at 31 December 2024, which was principally due to the increase in bank and other borrowings. Non-current liabilities as at 31 December 2025 were RMB5,515,743,000 (2024: RMB5,267,242,000), representing an increase of approximately 4.7% as compared to that as at 31 December 2024 as a result of the increase in long-term borrowings and lease liabilities. Total equity attributable to owners of the Company as at 31 December 2025 was RMB1,865,695,000 (31 December 2024: RMB1,673,197,000), representing an increase of approximately 11.5% as compared with that as at 31 December 2024.

Liquidity, Financial Resources and Gearing

As at 31 December 2025, net current liabilities of the Group amounted to RMB40,863,000 (2024: net current assets of RMB75,037,000). Besides, the Group maintained cash and cash equivalents of RMB797,960,000 as at 31 December 2025 (2024: RMB831,871,000), of which approximately 0.48% was in Hong Kong dollars, 98.52% was in Renminbi and 1% was in United States dollars (2024: approximately 0.79% was in Hong Kong dollars, 95.44% was in Renminbi and 3.77% was in United States dollars).

於二零二五年十二月三十一日，本集團資產總額為人民幣10,758,847,000元（二零二四年：人民幣10,323,470,000元），較截至二零二四年十二月三十一日止年度增加約4.2%。流動資產減少約3.3%至人民幣3,308,892,000元（二零二四年：人民幣3,420,050,000元），而非流動資產增加約7.9%至人民幣7,449,955,000元（二零二四年：人民幣6,903,420,000元）。於二零二五年十二月三十一日，負債總額為人民幣8,865,498,000元（二零二四年：人民幣8,612,255,000元），較二零二四年十二月三十一日增加約2.9%。其中，於二零二五年十二月三十一日之流動負債為人民幣3,349,755,000元（二零二四年：人民幣3,345,013,000元），較二零二四年十二月三十一日增加約0.1%，主要由於銀行及其他借款增加所致。二零二五年十二月三十一日的非流動負債為人民幣5,515,743,000元（二零二四年：人民幣5,267,242,000元），較二零二四年十二月三十一日增加約4.7%，乃由於長期借款及租賃負債增加所致。於二零二五年十二月三十一日，本公司擁有人應佔權益總額為人民幣1,865,695,000元（二零二四年十二月三十一日：人民幣1,673,197,000元），較二零二四年十二月三十一日增加約11.5%。

流動資金、財務資源及資產負債狀況

於二零二五年十二月三十一日，本集團流動負債淨額為人民幣40,863,000元（二零二四年：流動資產淨額人民幣75,037,000元）。此外，本集團於二零二五年十二月三十一日維持現金及現金等價物人民幣797,960,000元（二零二四年：人民幣831,871,000元），其中約0.48%為港幣、98.52%為人民幣及1%為美元（二零二四年：約0.79%為港幣、95.44%為人民幣及3.77%為美元）。

Management Discussion and Analysis

管理層討論與分析

As at 31 December 2025, the Group had outstanding bank and other borrowings of RMB7,392,224,000 (2024: RMB7,027,693,000), which was totally in Renminbi (2024: totally in Renminbi). All of the Group's borrowings as at 31 December 2025 were arranged on floating rate basis with effective interest rates ranged from 1.5% to 4.9% per annum (2024: ranged from 1.5% to 7.0% per annum). Except for certain bank and other borrowings which were committed loan facilities with specific maturity dates, the Group's borrowings contained repayment on demand clause at any time at the discretion of the banks. Under the Hong Kong Accounting Standards, the Group separated and classified the bank and other borrowings as current and non-current liabilities in the consolidated statement of financial position as at 31 December 2025 in accordance with terms of settlement. Of the total bank and other borrowings as at 31 December 2025, RMB2,271,200,000 (2024: RMB2,098,277,000) was loans repayable within one year and the balance of RMB5,121,024,000 (2024: RMB4,929,416,000) was repayable after one year.

As at 31 December 2025, the Group's gearing ratio was 4.12 (2024: 4.31), which was calculated on the basis of total debt over total equity of the Company. Total debt comprises loans included in bank and other borrowings and lease liabilities.

The Group's debt-to-asset ratio was 0.82 (31 December 2024: 0.83), which decreased by 1.2% compared with last year.

於二零二五年十二月三十一日，本集團之尚未償還銀行及其他借貸為人民幣7,392,224,000元（二零二四年：人民幣7,027,693,000元），全數為人民幣（二零二四年：全數為人民幣）。本集團於二零二五年十二月三十一日的全部借貸均按浮動利率計息，實際年利率介乎1.5%至4.9%（二零二四年：年利率介乎1.5%至7.0%）。除屬已承擔貸款融資的若干銀行及其他借貸具有特定到期日外，本集團借貸附帶須在銀行酌情決定下隨時按要求償還的條款。根據香港會計準則，本集團已於二零二五年十二月三十一日的綜合財務狀況表內根據結算期將銀行及其他借貸獨立分類列作流動及非流動負債。於二零二五年十二月三十一日之銀行及其他借貸總額中，人民幣2,271,200,000元（二零二四年：人民幣2,098,277,000元）為須於一年內償還的貸款，其餘人民幣5,121,024,000元（二零二四年：人民幣4,929,416,000元）則須於一年後償還。

於二零二五年十二月三十一日，本集團槓桿比率為4.12（二零二四年：4.31），乃根據負債總額除以本公司權益總額計算。負債總額包括計入銀行及其他借貸及租賃負債之貸款。

本集團資產負債比率為0.82（二零二四年十二月三十一日：0.83），較去年減少1.2%。

Pledge of Assets

Pledged bank deposits represents deposits pledged to banks to secure general banking facilities granted to the Group and deposits amounting to RMB58,522,000 (2024: Nil) have been pledged for certain pending lawsuits. Deposits amounting to RMB84,918,000 (2024: RMB100,894,000) have been pledged to secure general banking facilities and are classified as current assets. As at 31 December 2025, the Group had finance lease receivables amounting to RMB60,873,000 (2024: RMB68,705,000), trade and bills receivables approximately amounting to RMB435,103,000 (2024: RMB517,788,000) and power plants amounting to RMB1,959,491,000 (2024: RMB2,068,755,000) respectively, which have been pledged to secure the bank and other borrowings of the Group.

Save as disclosed above, the Group had no other pledge of its assets as at 31 December 2025 (2024: Nil).

Capital Structure

The Group generally finances its operations with internally generated resources, bank and other borrowings and capital raising activities. The liquidity and financing requirements of the Group are reviewed regularly.

As the Group's bank balances and cash are mainly denominated in Hong Kong dollars, RMB and United States dollars, the Directors considered the Group was exposed to limited exchange risk. During the year ended 31 December 2025, the Group did not use any financial instruments for hedging purpose and the Group did not have any hedging instruments outstanding as at 31 December 2025 (2024: Nil).

The Group will closely monitor the exchange rate risk arising from the Group's existing operations and any new investments in future and will implement necessary hedging arrangement to mitigate any significant foreign exchange risk when and if appropriate.

Treasury Policy

The Group has adopted a prudent financial management approach towards its treasury policy. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities, and other commitments can meet its funding requirements all the time.

資產抵押

已抵押銀行存款指抵押予銀行以取得授予本集團一般銀行融資之存款。存款為數人民幣58,522,000元(二零二四年：無)已就若干待決訴訟抵押。存款為數人民幣84,918,000元(二零二四年：人民幣100,894,000元)已抵押以取得一般銀行融資，並獲分類為流動資產。於二零二五年十二月三十一日，本集團分別有融資租賃應收款項人民幣60,873,000元(二零二四年：人民幣68,705,000元)、應收貿易賬項及票據約人民幣435,103,000元(二零二四年：人民幣517,788,000元)、及發電站人民幣1,959,491,000元(二零二四年：人民幣2,068,755,000元)，該等項目已被抵押以取得授予本集團之銀行及其他借貸。

除上文披露者外，於二零二五年十二月三十一日，本集團並無其他資產抵押(二零二四年：無)。

資本架構

本集團一般以內部產生的資源、銀行及其他借貸以及集資活動為其營運提供資金。本集團會定期審閱其流動資金及融資需要。

由於本集團之銀行結存及現金主要以港幣、人民幣及美元計值，故董事認為本集團面對有限的匯兌風險。截至二零二五年十二月三十一日止年度，本集團並無使用任何金融工具以作對沖用途，而於二零二五年十二月三十一日，本集團亦無任何未結算對沖工具(二零二四年：無)。

本集團將繼續密切監察本集團現有業務及未來任何新投資所產生之匯兌風險，並將於有需要時實施必要對沖安排以減輕任何重大外匯風險。

財務政策

本集團就其財務政策採取審慎的財務管理方法。董事會密切監控本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金結構能夠始終滿足其資金需求。

Management Discussion and Analysis

管理層討論與分析

Capital Expenditure and Commitments

During the year ended 31 December 2025, the Group had capital expenditure of RMB903,075,000 (2024: RMB1,589,657,000), which was used for the purchase of property, plant and equipment.

As at 31 December 2025, the Group has capital commitments of RMB1,045,915,000 (2024: RMB964,591,000) for power plants construction.

Contingent liabilities

The Group is currently a defendant in three lawsuits brought by parties alleging the Group's default on payments for construction and equipment costs. No provision has been made for these pending legal proceedings and claims as the outcome of the legal proceedings and claims cannot be reasonably estimated and the management, based on the advice from the Group's legal counsel, believes that the probability of loss is remote.

As at 31 December 2025, the amount of pending litigation matters of which the Group as the defendant was RMB135,120,000 (2024: Nil).

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There were no other significant investments held, nor were there any material acquisitions or disposals of subsidiaries during the year ended 31 December 2025. The Group will continue to invest in power plant projects if it thinks fit. These investments would be funded by internal resources and external borrowings. Save as disclosed in the section headed "Events after the Reporting Period", there is no other plan for material investments or capital assets as at the date of this report.

資本開支及承擔

截至二零二五年十二月三十一日止年度，本集團的資本開支為人民幣903,075,000元（二零二四年：人民幣1,589,657,000元），用於購置物業、廠房及設備。

截至二零二五年十二月三十一日，本集團對發電廠建設的資本承擔為人民幣1,045,915,000元（二零二四年：人民幣964,591,000元）。

或有負債

本集團目前為三宗由各方提起的訴訟的被告，該等訴訟指控本集團拖欠建築及設備費用。由於無法合理估計該等待決法律程序及索償的結果，且管理層根據本集團法律顧問的意見，認為產生虧損的可能性極低，因此並未就該等待決法律程序及索償計提撥備。

於二零二五年十二月三十一日，本集團作為被告的待決訴訟案件金額為人民幣135,120,000元（二零二四年：無）。

所持重大投資、附屬公司及聯營公司之重大收購及出售以及重大投資或資本資產之未來計劃

本集團於截至二零二五年十二月三十一日止年度概無持有其他重大投資，亦無任何附屬公司之重大收購或出售。倘認為合適，本集團將繼續投資於發電站項目。該等投資的資金將來自內部資源及外部借貸。除「報告期後事項」一節所披露者外，於本報告日期並無其他重大投資或資本資產的計劃。

Financial Ratios

The following table shows the key financial ratios indicating the performance of the Group for the last five financial years:

Year ended 31 December

		2025 二零二五年	2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年
Net profit margin (%) ¹	純利率(%) ¹	12.9%	9.3	6.8	4.6	4.1
Return on assets (%) ²	資產回報(%) ²	1.7%	1.2	1.0	1.0	1.3

財務比率

下表載列過去五個財政年度指出本集團表現的主要財務比率：

截至十二月三十一日止年度

		2025 二零二五年	2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年
Net profit margin (%) ¹	純利率(%) ¹	12.9%	9.3	6.8	4.6	4.1
Return on assets (%) ²	資產回報(%) ²	1.7%	1.2	1.0	1.0	1.3

As at 31 December

		2025 二零二五年	2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年
Gearing ratio ³	槓桿比率 ³	4.12	4.31	4.39	3.08	2.84
Current ratio ⁴	流動比率 ⁴	0.99	1.02	1.21	1.15	1.13

於十二月三十一日

Notes:

- 1 Net profit margin = Net profit/Revenue x 100%
- 2 Return on assets = Net profit/Total assets x 100%
- 3 Gearing ratio = Total debt (Comprises loans included in lease liabilities and bank and other borrowings)/total equity
- 4 Current ratio = Current assets/Current liabilities

附註：

- 1 純利率=純利/收益x 100%
- 2 資產回報=純利/資產總額x 100%
- 3 槓桿比率=負債總額(包括計入租賃負債以及銀行及其他借貸之貸款)/權益總額
- 4 流動比率=流動資產/流動負債

EVENTS AFTER THE REPORTING PERIOD

Change of Company Secretary and Authorised Representative

Ms. Ye Han resigned as the company secretary of the Company and ceased to act as the authorised representative of the Company with effect from 15 January 2026. Ms. Koo Ching Fan has been appointed as the company secretary, authorised representative and process agent of the Company with effect from 15 January 2026. Please refer to the Company's announcement dated 15 January 2026 for further details.

報告期後事項

變更公司秘書及授權代表

葉晗女士已辭任本公司公司秘書，並不再擔任本公司授權代表，自二零二六年一月十五日起生效。顧靜芬女士已獲委任為本公司公司秘書、授權代表及法律程序代理人，自二零二六年一月十五日起生效。有關詳情請參閱本公司日期為二零二六年一月十五日的公告。

Change of Director, Chairman, Authorised Representative and Process Agent

Mr. Li Hongwei resigned as the Chairman, executive Director, member of remuneration committee, the chairman of the nomination committee, the authorised representative and the process agent of the Company with effect from 27 January 2026. Mr. Wang Haoying has been appointed as the Chairman, a non-executive Director, member of the remuneration committee, chairman of the nomination committee, the authorised representative and the process agent, all with effect from 27 January 2026. Please refer to the Company's announcement dated 27 January 2026 for further details.

Discloseable Transaction in respect of the Acquisition of the Entire Equity Interest in Ningxia Tianping Boguang New Energy Co., Ltd.* (寧夏天平博光新能源有限公司)

On 10 February 2026, CNI (Nanjing) Energy Development Company Limited* (中核(南京)能源發展有限公司) ("CNI"), a company incorporated in the PRC with limited liability and an indirectly wholly-owned subsidiary of the Company, as purchaser and Ningxia Jiayang Energy Co., Ltd* (寧夏佳洋能源有限公司) ("Ningxia Jiayang"), a company incorporated in the PRC with limited liability, being the sole shareholder of the Ningxia Tianping Boguang New Energy Co., Ltd. (the "Target Company"), as seller entered into the equity transfer agreement (the "Ningxia SPA"), pursuant to which CNI conditionally agreed to acquire and Ningxia Jiayang conditionally agreed to dispose of the entire equity interest in the Target Company at an aggregate consideration of RMB80,382,640.20 (the "Ningxia Acquisition"). Upon completion of the Ningxia Acquisition, the Target Company will become a wholly-owned subsidiary of the Company and its financial results will be consolidated into the financial results of the Group.

變更董事、主席、授權代表及法律程序代理人

李鴻衛先生已辭任本公司主席、執行董事、薪酬委員會成員、提名委員會主席、授權代表及法律程序代理人，自二零二六年一月二十七日起生效。王浩瑩先生已獲委任為主席、非執行董事、薪酬委員會成員、提名委員會主席、授權代表及法律程序代理人，均自二零二六年一月二十七日起生效。有關詳情請參閱本公司日期為二零二六年一月二十七日的公告。

有關收購寧夏天平博光新能源有限公司全部股權之須予披露交易

於二零二六年二月十日，中核(南京)能源發展有限公司(「中核(南京)」)(一間於中國成立之有限公司，且為本公司之間接全資附屬公司)作為買方，與寧夏佳洋能源有限公司(「寧夏佳洋」)(一間於中國成立之有限公司，為寧夏天平博光新能源有限公司(「標的公司」)之唯一股東)作為賣方訂立股權轉讓協議(「寧夏買賣協議」)。據此，中核(南京)有條件同意收購，而寧夏佳洋有條件同意出售標的公司之全部股權，總代價為人民幣80,382,640.20元(「寧夏收購事項」)。於寧夏收購事項完成後，標的公司將成為本公司之全資附屬公司，且其財務業績將併入本集團之財務業績內。

In accordance with the Ningxia SPA, Ningxia Jiayang shall provide a bank performance guarantee (the “**Bank Performance Guarantee**”) (the terms of which shall be approved by CNI) of RMB30 million for a term of three years commencing from the date of completion, guaranteeing the Target Company’s post-transfer guaranteed income as stipulated in the operational services commissioning agreement, in which Ningxia Jiayang shall provide power trading services for the charging and discharging of the energy storage power station and the market-based frequency-regulation services to the Target Company. Secured by the Bank Performance Guarantee, Ningxia Jiayang guarantees a cumulative gross income from the electricity price spread form transactions and the market-based frequency-regulation service over the three-year period to be no less than RMB126 million, with the first year’s gross income from electricity price spread form transactions and frequency-regulation services of no less than RMB46 million, and each of second and third years’ gross income from electricity price spread form transactions be no less than RMB40 million.

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Ningxia Acquisition is more than 5% but less than 25%, the Ningxia Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules. Therefore, the Ningxia Acquisition is subject to the notification and announcement requirements as set out in Chapter 14 of the Listing Rules.

Further details in respect of the Ningxia Acquisition are set out in the Company’s announcement dated 10 February 2026.

Save as disclosed in this annual report, no important events affecting the Company occurred since the end of the Reporting Period and up to the date of this report.

根據寧夏買賣協議，寧夏佳洋須提供一項金額為人民幣3,000萬元、為期三年的銀行履約保證（「**銀行履約保證**」，其條款須經中核（南京）批准），自完成日期起計，以擔保標的公司於營運服務委託協議中所約定之轉讓後保證收益；據此，寧夏佳洋須向標的公司提供儲能电站充放電之電力交易服務及市場化調頻服務。由銀行履約保證作抵押，寧夏佳洋保證三年期間交易價差及市場化調頻服務之累計毛收入將不少於人民幣1.26億元，其中第一年之交易價差及調頻服務毛收入不少於人民幣4,600萬元，而第二年及第三年各年之交易價差毛收入均不少於人民幣4,000萬元。

由於有關寧夏收購事項之最高適用百分比率（按上市規則所界定）超過5%但低於25%，故根據上市規則第十四章，寧夏收購事項構成本公司之須予披露交易。因此，寧夏收購事項須遵守上市規則第14章項下有關通報及公告之規定。

有關寧夏收購事項之進一步詳情載於本公司日期為二零二六年二月十日之公告。

除本年報所披露者外，自報告期末起至本報告日，概無發生影響本公司的重要事項。

RISK AND UNCERTAINTIES

The principal risks and uncertainties facing the Group in its operations are outlined as below. It is a non-exhaustive list and there may be other risks and uncertainties further to the key risk areas.

風險及不確定因素

本集團在營運中須面對的主要風險及不確定因素載列如下。其並非詳盡列表，且除下列主要風險範疇外可能有其他進一步風險及不確定因素。

Principal Risks 主要風險	Description 描述	Key Mitigations 主要紓減措施
Business and strategic risk 商業及戰略風險	<p>The risk of material adverse changes to the Group's business performance, development prospects and/or ability to deliver its strategy, caused by changes in the business, economic, competitive, regulatory or political environment in which the Group operates.</p> <p>本集團業務表現、發展前景及／或落實其戰略的能力或因本集團營運所在地區的營商、經濟、競爭、監管或政治環境有變而受到重大不利影響所帶來的風險。</p>	<ul style="list-style-type: none"> Proactive monitoring of PRC solar power industry trends, competitors and innovations; 積極監察中國太陽能發電的行業趨勢、競爭對手及創新產品； Proactive monitoring of and preparation for global and local changes in regulatory regulations affecting the Group; and 積極監察及準備應對可能影響本集團的環球及本地監管規例變動；及 Responsive project controls to allow strategic flexibility and dedicated strategy resources. 實施對應項目監控，增加戰略靈活性及為戰略設特備資源。
Foreign currency risk 外幣風險	<p>The Group's business mainly operates in the mainland China, accordingly, its revenue and transactions arising from its operations were generally settled in RMB. As the Group's reporting currency is Hong Kong dollars, any fluctuations in the value of RMB against Hong Kong dollars could affect the Group's performance.</p> <p>本集團之業務主要於中國大陸進行，因此，其業務所產生之收益及交易一般以人民幣結算。由於本集團之申報貨幣為港幣，人民幣兌港幣出現任何波動或對本集團表現構成影響。</p>	<ul style="list-style-type: none"> Proactive monitoring closely the exchange rate trend; and 積極密切監察匯率趨勢；及 Responsive implementation of hedging arrangement to mitigate any significant foreign exchange risk when and if appropriate. 在適當時候積極實施對沖安排以紓減任何重大外匯風險。

Principal Risks 主要風險	Description 描述	Key Mitigations 主要紓減措施
Credit Risk 信貸風險	<p>The risk that a counterparty will not settle an obligation in full, either when due or at any time thereafter.</p> <p>對手方於到期日或其後的任何時間未能全數履行責任所帶來的風險。</p>	<ul style="list-style-type: none"> • Default management and recovery procedures in place; • 制定違約管理及收款程序； • Established credit risk management function; and • 設立信貸風險管理職能；及 • Conduct credit checks on new customers. • 核查新客戶的信貸狀況。
Liquidity risk 流動性風險	<p>The risk of being unable to settle obligations as they fall due whether relating to the Group's cash flow requirements and/or regulatory requirements.</p> <p>付款到期時未能履行責任(不論是否有關本集團現金流量需求及／或監管需求)所帶來的風險。</p>	<ul style="list-style-type: none"> • Regularly monitor the Group's liquidity requirements so as to ensure sufficient reserves of cash and adequate committed lines of funding from major financial institutions (when applicable). • 定期監察本集團流動資金需求，以確保維持足夠現金儲備及來自大型金融機構之充足承諾資金來源(如適用)。
Operational risk 營運風險	<p>The risk of material delay in the Group's project which may put burdens on billings, material and labour costs that adversely affects the Group's revenue and financial performance.</p> <p>本集團項目出現重大延誤所帶來的風險，且有關延誤或對進度款、材料及勞工成本造成負擔，從而對本集團之收益及財務表現構成不利影響。</p>	<ul style="list-style-type: none"> • Implement stringent budget control management; and • 實施嚴格預算控制管理；及 • Comprehensive project planning to avoid design error or faulty contractual management or other defaults. • 進行全面項目規劃，以防止出現設計誤差或錯誤的合約管理或其他違約事件。

Management Discussion and Analysis

管理層討論與分析

Principal Risks 主要風險	Description 描述	Key Mitigations 主要紓減措施
Legal and compliance risk 法律及合規風險	The risk of loss resulting from breach of or non-compliance with applicable laws, regulations or contractual obligations. 因違反或不遵守相關法例、規例或合約義務招致損失的風險。	<ul style="list-style-type: none"> Where necessary, expert legal advice sought and compliance reviews conducted on business activities and new initiatives; and 於有需要時尋求專家法律意見及對業務活動及新計劃進行合規審閱；及 Legal review of contracts. 對合約進行法律審查。
Climate risk 氣候風險	The main climate risk faced by the wind and PV power generation industry is the fluctuation of power generation with the inter-annual variation of wind and solar resources. In addition, the safety risks to the production and personnel of power plants arising from climate change and extreme weather will adversely affect power generation, revenue and profits of power plants. 風電和光伏發電行業面臨的主要氣候風險是發電量隨著風、光資源的年際變化而相應波動。此外，氣候變化、極端天氣對電廠生產及人員產生的安全風險，將給電廠發電量、電廠收入和利潤帶來不利影響。	Leveraging on the experience accumulated for many years, the Group will conduct an in-depth analysis on various conditions and improve design standards, so as to fully evaluate and respond to the impact of climate factors on the safety and efficiency of power plants. 集團將利用多年經驗，深入分析各項條件，提高設計標準，充分評估和應對氣候因素帶來的電廠安全及效益影響。
The Group is committed to monitor and manage its risks in order to identify and assess risks of major projects and key businesses at all levels. Through risk reports on weaknesses and potential risks, the Group supervises and implements risk management and control measures to improve its comprehensive risk management practices and initiatives across the Group.		本集團致力於監察及管理其風險以識別及評估主要項目及主要業務於所有層面的風險。本集團透過針對弱點及潛在風險的風險報告，監督並實行風險管理及監控措施，以改善本集團的全面風險管理常規及舉措。

Biographical Details of Directors and Senior Management

董事及高層管理人員的履歷

PROFILE OF THE DIRECTORS

Non-executive Director

Wang Haoying

Mr. Wang Haoying, aged 45, has been appointed as the chairman of the Board and the non-executive Director since 27 January 2026. Mr. Wang is currently the chairman of the nomination committee and a member of the remuneration committee of the Company. Mr. Wang graduated from the Navigation College of Dalian Maritime University with a bachelor's degree in Nautical Science in July 2004, and graduated from the College of Transportation and Logistics College of Dalian Maritime University in March 2007 with a master's degree in Transportation Planning and Management. Mr. Wang has nearly 20 years of professional experience in logistics and corporate management. Mr. Wang joined China Nanshan Development Group Co. Limited* (中國南山開發(集團)股份有限公司) ("China Nanshan") in December 2007. From December 2007 to September 2009, he served as senior researcher in the research and development department of China Nanshan. From September 2009 to November 2025, he successively held positions including assistant general manager, deputy general manager, general manager, and secretary of the general party branch of Shenzhen Chiwan Oriental Logistics Co., Ltd.* (深圳市赤灣東方物流有限公司), a subsidiary of China Nanshan. Since July 2025, he has served as general manager of Zhongkai Xinneng Holding (Shenzhen) Co., Ltd* (中開新能控股(深圳)有限公司).

董事簡歷

非執行董事

王浩瑩

王浩瑩先生，45歲，於二零二六年一月二十七日獲委任為董事會主席及非執行董事。王先生現為本公司提名委員會主席及薪酬委員會成員。王先生二零零四年七月於大連海事大學航海學院畢業，獲頒航海技術學士學位，並於二零零七年三月於大連海事大學交通工程與物流學院畢業，獲頒交通運輸規劃與管理碩士學位。王先生於物流及企業管理等領域擁有近二十年工作經驗。王先生於二零零七年十二月加入中國南山開發(集團)股份有限公司(「中國南山」)，二零零七年十二月至二零零九年九月，擔任中國南山研究發展部高級研究員。二零零九年九月至二零二五年十一月期間，先後擔任中國南山旗下深圳市赤灣東方物流有限公司助理總經理、副總經理、總經理、黨總支書記等職位。二零二五年七月至今擔任中開新能控股(深圳)有限公司總經理。

Biographical Details of Directors and Senior Management 董事及高層管理人員的履歷

Executive Directors

Wu Rong

Mr. Wu Rong, aged 50, has been appointed as the vice chairman of the Board and the executive Director of the Company since 6 December 2024. Mr. Wu is currently a member of each of the nomination committee and the remuneration committee of the Company. Mr. Wu holds a master's degree in computer application technology from Nanjing University of Technology* (南京理工大學), and is a senior engineer. From July 1997 to November 1999, Mr. Wu worked in China Construction Corporation* (中國建築總公司). During the period from November 1999 to January 2013, from September 2013 to November 2013, and from April 2016 to August 2018, he held various positions in China Nuclear Engineering & Construction Group Corporation Ltd.* (中國核工業建設集團公司), including deputy director of the general management center (concurrently serving as deputy director of Beijing CNNC Huajian Asset Management Center* (北京中核華建資產管理中心)), secretary to the Party group and director of the general office, and served as director of the president's office of China Nuclear Engineering & Construction Corporation Limited. From January 2013 to September 2013, he served as deputy general manager of CNNC Investment Co., Ltd.* (中核投資有限公司). From November 2013 to April 2016, he served as member of the Party Committee and deputy general manager of CNNC Huajian Asset Management Ltd.* (中核華建資產管理有限公司). From August 2018 to December 2021, he successively served as branch Party secretary and deputy director of the general office (Party affairs office/board office) of China National Nuclear Corporation, and director and secretary of the Party Committee of the Nuclear Industry Organ Service Center (concurrently). From December 2021 to June 2024, he served as principal and deputy secretary of the Party Committee of the Nuclear Industry College and principal of the Nuclear Industry Management College. He has been a member of the Party Committee and deputy general manager of CNNC Environmental Protection Co., Ltd.* (中核環保有限公司) since June 2024.

執行董事

吳嶸

吳嶸先生，50歲，於二零二四年十二月六日獲委任為本公司董事會副主席及執行董事。吳先生現為本公司提名委員會及薪酬委員會成員。吳先生擁有南京理工大學電腦應用技術專業碩士學位，及是高級工程師。於一九九七年七月至一九九九年十一月，吳先生在中國建築總公司工作。於一九九九年十一月至二零一三年一月，二零一三年九月至二零一三年十一月，及二零一六年四月至二零一八年八月期間，彼於中國核工業建設集團公司擔任多個職位，包括綜合事務管理中心副主任(兼北京中核華建資產管理中心副主任)、黨組秘書及辦公廳主任，及擔任中國核工業建設股份有限公司總裁辦公室主任。於二零一三年一月至二零一三年九月，彼擔任中核投資有限公司副總經理。於二零一三年十一月至二零一六年四月，彼於中核華建資產管理有限公司擔任黨委委員及副總經理。於二零一八年八月至二零二一年十二月，彼於中國核工業集團有限公司歷任辦公廳(黨組辦公室／董事會辦公室)支部書記、副主任，兼核工業機關服務中心主任及黨委書記。於二零二一年十二月至二零二四年六月，彼擔任核工業學院院長和黨委副書記，及核工業管理幹部學院院長。自二零二四年六月起，彼擔任中核環保有限公司黨委委員及副總經理。

Biographical Details of Directors and Senior Management 董事及高層管理人員的履歷

Qiu Wenhe

Mr. Qiu Wenhe, aged 53, has been appointed as the vice chairman of the Board and the executive Director of the Company since 25 March 2025. Mr. Qiu graduated from Changsha Jiaotong College* (長沙交通學院) in June 1997 with a bachelor's degree in investment economics and obtained a master's degree in business administration from Wuhan University (武漢大學) in June 2007. Mr. Qiu has 28 years of experience in logistics, business management and regional development. Mr. Qiu joined Nanshan Holdings in April 2023 and successively served as its executive deputy general manager and general manager, and is currently its director and general manager and responsible for important duties such as the group's daily operational management and strategic planning. Prior to that, Mr. Qiu was a staff member of Shenzhen Freight Transportation Centre* (深圳市貨運中心) from June 1997 to January 1998. From February 1998 to September 2004, he worked as a business manager in Shenzhen Penghaiyun Electronic Data Exchange Company Limited* (深圳市鵬海運電子數據交換有限公司). From October 2004 to January 2009, he was an assistant to the director of the major office of China Merchants Group Limited* (招商局集團有限公司). From February 2009 to March 2011, he was the deputy general manager of the innovative industry development centre of China Merchants Shekou Industrial Zone Holdings Company Limited* (招商局蛇口工業區控股股份有限公司). From April 2011 to March 2018, he successively served as the assistant to the deputy director and the deputy director of the regional development department of China Merchants Group Limited. From April 2018 to December 2018, he served as the office director of Xiong'an new district office of China Everbright Group. From January 2019 to April 2022, Mr. Qiu served as the general manager of China CYTS Tours Holding Company Limited (中青旅控股股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600138). From May 2022 to April 2023, Mr. Qiu served as the senior specialist of China Qinglv Group Corporation* (中國青旅集團有限公司).

邱文鶴

邱文鶴先生，53歲，於二零二五年三月二十五日獲委任為本公司董事會副主席及執行董事。邱先生一九九七年六月於長沙交通學院投資經濟專業畢業，獲頒學士學位，並於二零零七年六月獲得武漢大學工商管理碩士學位。邱先生於物流、企業管理和區域開發等領域擁有28年經驗。邱先生於二零二三年四月加入南山控股，先後擔任其常務副總經理和總經理，目前擔任其董事及總經理，負責集團日常運營管理及戰略規劃等重要職責。此前，邱先生於一九九七年六月至一九九八年一月期間，曾任深圳市貨運中心職員。一九九八年二月至二零零四年九月期間，彼於深圳市鵬海運電子數據交換有限公司擔任業務經理。二零零四年十月至二零零九年一月期間，彼曾任招商局集團有限公司重大辦主任助理。二零零九年二月至二零一一年三月期間，彼擔任招商局蛇口工業區控股股份有限公司創新產業發展中心副總經理。二零一一年四月至二零一八年三月期間，彼先後擔任招商局集團有限公司區域發展部部長助理和副部長。二零一八年四月至二零一八年十二月期間，彼擔任中國光大集團股份公司雄安新區辦公室主任。二零一九年一月至二零二二年四月期間，邱先生擔任中青旅控股股份有限公司（一間於上海證券交易所上市的公司，股票代碼：600138）總經理。二零二二年五月至二零二三年四月期間，邱先生擔任中國青旅集團有限公司資深專家。

Biographical Details of Directors and Senior Management 董事及高層管理人員的履歷

Liu Genyu

Mr. Liu Genyu, aged 63, has been appointed as the executive Director of the Company since 30 June 2017, has been the vice chairman of the Board from 30 June 2017 to 10 May 2022 and has been the co-chief executive officer from 10 May 2022 to 29 March 2023. Mr. Liu graduated from Tsinghua University (清華大學) with an executive master degree of business and administration (EMBA). Mr. Liu is currently an executive director and a member of strategy committee of China Boqi Environmental (Holding) Co., Ltd (a company listed on the main board of the Stock Exchange, stock code: 2377) and an executive director of Huazhong In-Vehicle Holdings Company Limited (a company listed on the main board of the Stock Exchange, stock code: 6830). He was the chief executive officer and executive director of Huazhong In-Vehicle Holdings Company Limited from 4 January 2016 to 1 September 2017 and was re-designated as a non-executive director from 1 September 2017 to 31 August 2018. Mr. Liu was the chief operating officer/chief executive officer and an executive director of China Power New Energy Development Company Limited (a company previously listed on the main board of the Stock Exchange and delisted in August 2019, former stock code: 735) from May 2007 to December 2012. Mr. Liu was the executive director and vice chairman of GCL New Energy Holdings Limited (a company listed on the main board of the Stock Exchange, stock code: 451) from 7 December 2020 to 9 September 2022. Mr. Liu had also served in positions including the deputy general manager of Chongqing Jiulong Electric Power Co., Ltd. (currently known as SPIC Yuanda Environmental Protection Co., Ltd (國家電投集團遠達環保股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600292) from 2002 to 2006.

劉根鈺

劉根鈺先生，63歲，自二零一七年六月三十日起擔任本公司執行董事，自二零一七年六月三十日至二零二二年五月十日擔任董事會副主席以及自二零二二年五月十日至二零二三年三月二十九日擔任聯席行政總裁。劉先生畢業於清華大學，取得高級管理人員工商管理碩士(EMBA)學位。劉先生目前為中國博奇環保(控股)有限公司(聯交所主板上市公司，股份代號：2377)之執行董事，戰略委員會成員及華眾車載控股有限公司(聯交所主板上市公司，股份代號：6830)之執行董事。彼自二零一六年一月四日起至二零一七年九月一日為華眾車載控股有限公司之行政總裁及執行董事，並於二零一七年九月一日至二零一八年八月三十一日獲調任為非執行董事。劉先生於二零零七年五月至二零一二年十二月出任中國電力新能源發展有限公司(曾於聯交所主板上市的公司及於二零一九年八月撤銷上市，前股份代號：735)之首席營運官／行政總裁及執行董事。劉先生於二零二零年十二月七日至二零二二年九月九日為協鑫新能源控股有限公司(聯交所主板上市公司，股份代號：451)執行董事兼副主席。劉先生亦曾擔任多個職位，包括於二零零二年至二零零六年擔任重慶九龍電力股份有限公司(現稱國家電投集團遠達環保股份有限公司(上海證券交易所上市公司，股份代號：600292))之副總經理。

Biographical Details of Directors and Senior Management 董事及高層管理人員的履歷

Li Xiaofeng

Mr. Li Xiaofeng, aged 44, has been appointed as the executive Director of the Company since 25 June 2025. Mr. Li graduated from the school of accounting and the school of finance of Shanxi University of Finance and Economics (山西財經大學) in June 2004 with dual bachelor's degrees, and obtained a master's degree in accounting from the Wuhan University (武漢大學) in June 2012. Mr. Li has 22 years of experience in the fields of logistics, corporate management and regional development. Mr. Li joined the finance department of China Nanshan Development (Group) Incorporation* (中國南山開發(集團)股份有限公司) in July 2004, and successively held the positions of fund manager, accounting supervisor and senior manager. He currently serves as its general manager, overseeing key responsibilities including financial management, capital coordination, budget control, and investment and financing management. Previously, Mr. Li served as fund manager, accounting supervisor, and senior manager in the finance department of China Nanshan Development (Group) Incorporation from July 2004 to August 2012. From August 2012 to February 2015, he served as manager of the finance department at Shenzhen Chiwan Oriental Logistics Company Limited* (深圳市赤灣東方物流有限公司). From February 2015 to November 2017, he served as the assistant to the general manager and manager of the finance department at Shenzhen Chiwan Oriental Logistics Company Limited. From November 2017 to August 2022, he served as the deputy general manager and financial controller of Shenzhen Chiwan Oriental Logistics Company Limited. From August 2022 to February 2024, he served as deputy general manager of the financial management center at China Nanshan Development (Group) Incorporation. From February 2024 to January 2025, he served as deputy general manager and Party branch secretary of Blogis Capital Management Co., Ltd* (寶灣資本管理有限公司). From January 2025 to February 2025, he served as deputy general manager of the financial management center at China Nanshan Development (Group) Incorporation, and deputy general manager and Party branch secretary at Blogis Capital Management Co., Ltd. From February 2025 to September 2025, he served as deputy general manager of the finance department at China Nanshan Development (Group) Incorporation, and deputy general manager and Party branch secretary at Blogis Capital Management Co., Ltd. From September 2025 to November 2025, he served as deputy general manager of the finance department at China Nanshan Development (Group) Incorporation. Mr. Li was appointed in November 2025 and currently serves as general manager of the finance department at China Nanshan Development (Group) Incorporation.

李曉峰

李曉峰先生，44歲，於二零二五年六月二十五日獲委任為本公司執行董事。李先生於二零零四年六月於山西財經大學會計學和金融學專業畢業，獲頒雙學士學位，並於二零一二年六月獲得武漢大學會計碩士學位。擁有物流、企業管理和區域開發等領域22年經驗。李先生於二零零四年七月加入中國南山開發(集團)股份有限公司財務部，先後擔任資金主辦、會計主管和高級經理，目前擔任其財務部總經理，負責財務管理、資金統籌、預算管控、投融資管理等重要工作。此前，李先生於二零零四年七月至二零一二年八月期間，曾任中國南山開發(集團)股份有限公司財務部資金主辦、會計主管、高級經理。於二零一二年八月至二零一五年二月期間，曾任深圳市赤灣東方物流有限公司財務部經理。於二零一五年二月至二零一七年十一月期間，曾任深圳市赤灣東方物流有限公司助理總經理兼財務部經理。於二零一七年十一月至二零二二年八月期間，曾任深圳市赤灣東方物流有限公司副總經理兼財務總監。於二零二二年八月至二零二四年二月期間，曾任中國南山開發(集團)股份有限公司財務管理中心副總經理。於二零二四年二月至二零二五年一月期間，曾任寶灣資本管理有限公司副總經理、黨支部書記。於二零二五年一月至二零二五年二月期間，曾任中國南山開發(集團)股份有限公司財務管理中心副總經理，寶灣資本管理有限公司副總經理、黨支部書記。於二零二五年二月至二零二五年九月期間，曾任中國南山開發(集團)股份有限公司財務部副總經理，寶灣資本管理有限公司副總經理、黨支部書記。於二零二五年九月至二零二五年十一月期間，曾任中國南山開發(集團)股份有限公司財務部副總經理。李先生於二零二五年十一月獲委任，現為中國南山開發(集團)股份有限公司財務部總經理。

Biographical Details of Directors and Senior Management 董事及高層管理人員的履歷

Du Ruili

Ms. Du Ruili, aged 41, has been appointed as the executive Director of the Company since 6 December 2024. Ms. Du holds a master degree in Economics at Capital University of Economics and Business and a bachelor's degree in civil engineering from Hunan City University* (湖南城市學院), and is a senior engineer and first-class constructor. From July 2008 to December 2012, Ms. Du worked in China Nuclear Industry Huaxing Construction Co., Ltd.* (中國核工業華興建設有限公司). From January 2013 to January 2014, she worked in the development department of China Evergrande Group. From January 2014 to July 2024, she successively served as senior supervisor and assistant to director of the safety and quality technology department, deputy director of the investment department, general manager of the investment department I, director of the safety and environmental protection department of CNNC Investment Co., Ltd.* (中核投資有限公司). She has been the manager of the investment management department of CNNC Environmental Protection Co., Ltd.* (中核環保有限公司) since August 2024, and currently holds the position of manager of the industrial development and investment management department.

杜瑞麗

杜瑞麗女士，41歲，於二零二四年十二月六日獲委任為本公司執行董事。杜女士擁有首都經濟貿易大學經濟學碩士學位及湖南城市學院土木工程專業學士學位，為高級工程師和一級建造師。於二零零八年七月至二零一二年十二月，杜女士於中國核工業華興建設有限公司工作。於二零一三年一月至二零一四年一月，彼於恒大地產集團開發部工作。於二零一四年一月至二零二四年七月，彼歷任中核投資有限公司的安全品質科技部的高級主管和主任助理、投資部副主任、投資一部總經理及安全環保部主任。自二零二四年八月起，彼擔任中核環保有限公司的投資管理部經理，現為產業開發與投資管理部經理。

Biographical Details of Directors and Senior Management 董事及高層管理人員的履歷

Independent Non-executive Directors

Xu Shiqing

Dr. Xu Shiqing, aged 65, has been appointed as the independent non-executive Director of the Company since 10 May 2022. Dr. Xu serves as the chairman of the remuneration committee and as a member of each of the audit committee and the nomination committee of the Company. He graduated from Tianjin University* (天津大學) with bachelor degree in mathematics in 1983, and obtained a master degree in economics from Nanjing University* (南京大學) in July 1990. He also obtained a master degree in business administration from University of Missouri in USA in September 1990, and obtained a doctorate degree in business administration from University of Southern California in August 2000. Dr. Xu has more than 32 years of experience in different areas of economic and financial management. Since December 2021, Dr. Xu served as an independent director of China Life Insurance (Overseas) Company Limited*(中國人壽保險(海外)股份有限公司). Since September 2024, Dr. Xu served as an independent director of China Resources SZITIC Trust Co.,Ltd.* (華潤深國投信託有限公司). Since October 2024, Dr. Xu served as an independent director of Lian Life Insurance Company,Ltd.* (利安人壽保險股份有限公司). From August 1983 to August 1987, Dr. Xu served as a lecturer in the Department of Mathematics of Nanjing University. From October 1990 to March 1992, Dr. Xu served as an industrial production manager in Jiangsu Industrial Production Dispatching Office* (江蘇省工業生產調度辦公室). From March 1992 to February 1993, Dr. Xu was a financial manager in Jiangsu Planning and Economic Commission* (江蘇省計劃經濟委員會財金處). During the period from March 1993 to March 2021, Dr. Xu held various positions in China Merchants Bank Co., Ltd.* (招商銀行) (“CMB”), a joint stock company incorporated in the PRC with limited liability and the H shares and A shares of which are listed on the main board of the Stock Exchange and the Shanghai Stock Exchange (H Share Stock Code: 03968; A Shares stock code: 600036) including an assistant to general manager in the head office, an assistant to general manager and deputy general manager in the international division, deputy general manager of the offshore division, deputy general manager and general manager of the planning and finance department, general manager of fund custody division, strategic development division and overseas development division of CMB, an assistant to the president of the Fuzhou branch of CMB, the chief representative of the Taiwan representative office of CMB, the president of the Hong Kong branch of CMB, and the secretary to the board of directors with his last position as a counsellor in the head office of CMB. Dr. Xu retired in April 2021 from CMB. From October 2008 to December 2019, Dr. Xu served as a non-executive director of CMB Wing Lung Bank (招商永隆銀行有限公司) (“CMB Wing Lung”, together with its subsidiaries “CMB Wing Lung Group”) and a director at different subsidiaries of CMB Wing Lung Group, including Wing Lung Finance Limited (招商永隆財務有限公司), Wing Lung Insurance Company Limited (招商永隆保險有限公司), Wing Lung Securities Limited (招商永隆證券有限公司), Wing Lung Futures Limited (招商永隆期貨有限公司) and CMB Wing Lung Asset Management Ltd (招商永隆資產管理有限公司). From October 2016 to December 2019, Dr. Xu was an executive director and general manager of CMB Wing Lung.

獨立非執行董事

許世清

許世清博士，65歲，於二零二二年五月十日獲委任為本公司獨立非執行董事。許博士視為本公司薪酬委員會主席，以及審核委員會及提名委員會各自的成員。彼一九八三年畢業於天津大學，獲頒授數學學士學位，一九九零年七月獲南京大學頒授經濟學碩士學位。彼另於一九九零年九月獲美國密蘇里大學(University of Missouri)頒授工商管理碩士學位，並於二零零零年八月獲南加州大學(University of Southern California)頒授工商管理博士學位。許博士於經濟及財務管理多個領域擁有超過32年經驗。自二零二一年十二月起，許博士擔任中國人壽保險(海外)股份有限公司的獨立董事。自二零二四年九月起，許博士任華潤深國投信託有限公司獨立董事。自二零二四年十月起，許博士任利安人壽保險股份有限公司獨立董事。一九八三年八月至一九八七年八月期間，許博士曾任南京大學數學系教師。一九九零年十月至一九九二年三月期間，許博士擔任江蘇省工業生產調度辦公室的工業生產經理。一九九二年三月至一九九三年二月期間，許博士曾任江蘇省計劃經濟委員會財金處的財金經理。一九九三年三月至二零二一年三月期間，許博士效力招商銀行股份有限公司(「招商銀行」)，為一家於中國註冊成立的股份有限責任公司，H股及A股分別於聯交所主板及上海交易所上市(H股股票代碼：03968；A股股票代碼：600036)，許博士於招商銀行先後擔任的職位包括總行辦公室總經理助理、國際部總經理助理及副總經理、離岸部副總經理、計畫資金部副總經理及總經理、基金託管部總經理、戰略發展部兼海外發展部總經理、福州分行行長助理、台灣代表處首席代表、香港分行行長以及董事會秘書，許博士於二零二一年四月退任招商銀行，退任前的職位為總行顧問。二零零八年十月至二零一九年十二月期間，許博士擔任招商永隆銀行有限公司(「招商永隆銀行」，連同其附屬公司統稱「招商永隆銀行集團」)的非執行董事以及招商永隆銀行集團多家附屬公司的董事，包括招商永隆財務有限公司、招商永隆保險有限公司、招商永隆證券有限公司、招商永隆期貨有限公司及招商永隆資產管理有限公司。二零一六年十月至二零一九年十二月期間，許博士曾任招商永隆銀行的執行董事兼總經理。

Biographical Details of Directors and Senior Management

董事及高層管理人員的履歷

Su Lixin

Dr. Su Lixin, aged 51, has been appointed as the independent non-executive Director of the Company since 10 May 2022. Dr. Su serves as the chairman of the audit committee and as a member of each of the remuneration committee and the nomination committee of the Company. She obtained a bachelor degree in international trade from Shanghai University of Finance and Economics* (上海財經大學) in July 1997. She obtained a doctor degree of philosophy in management science from The university of Texas at Dallas in August 2005. She has over 20 years of experience in accounting studies. She has been employed by the Hong Kong Polytechnic University (香港理工大學) from August 2005 to December 2016 and her last position was associate professor in the School of Accounting and Finance. She has been employed by Lingnan University (嶺南大學) from January 2017 to August 2021 and her last position was professor and head of Department of Accountancy, Faculty of Business of Lingnan University. She re-joined the Hong Kong Polytechnic University as a professor and head of School of Accounting and Finance in August 2021. Dr. Su has a broad research interest in disclosure, reporting, and auditing. She has also researched creatively across accounting, supply chain, and social network. Dr. Su has published in prestigious accounting journals, such as Journal of Accounting and Economics, The Accounting Review, and in other business journals, including Management Science and Journal of Business Ethics. She is a chief editor of the Journal of Contemporary Accounting and Economics and has served as the executive editor of China Accounting and Finance Review as well as a special issue editor of Accounting Horizons. She has also served as an examiner for other Hong Kong universities as well as the graduation thesis investigation panel of the Hong Kong Institute of Certified Public Accountants. Since June 2021, Dr. Su has served as an independent non-executive director of Standard Development Group Limited, a company listed on the main board of the Stock Exchange (stock code: 01867).

蘇黎新

蘇黎新博士，51歲，於二零二二年五月十日獲委任為本公司獨立非執行董事。蘇博士現為本公司審核委員會主席，以及薪酬委員會及提名委員會各自的成員。彼於一九九七年七月在上海財經大學獲得國際貿易學學士學位。彼於二零零五年八月獲得美國德克薩斯大學達拉斯分校的管理科學哲學博士學位。彼在會計研究方面擁有逾20年經驗。彼自二零零五年八月至二零一六年十二月受僱於香港理工大學，其最後職位為會計及金融學院副教授。蘇博士自二零一七年一月至二零二一年八月受僱於嶺南大學，其最後職位為嶺南大學商學院會計系教授及系主任。彼於二零二一年八月重新加入香港理工大學，擔任會計及金融學院教授及院長。蘇博士對披露、報告及審計有著廣泛的研究興趣。彼亦在會計、供應鏈及社交網路方面進行創意研究。蘇博士在著名的會計期刊上發表文章，如Journal of Accounting and Economics、The Accounting Review，以及其他商業期刊，包括Management Science及Journal of Business Ethics。彼為Journal of Contemporary Accounting and Economics的首席主編，曾擔任中國會計與財務研究的執行主編及Accounting Horizons的特刊編輯。彼亦曾擔任香港其他大學的畢業論文審查員以及香港會計師公會的調查小組成員。自二零二一年六月起，蘇博士一直擔任標準發展集團有限公司(聯交所主板上市公司，股份代號：01867)的獨立非執行董事。

Biographical Details of Directors and Senior Management 董事及高層管理人員的履歷

Wang Ruzhang

Mr. Wang Ruzhang, aged 46, has been appointed as the independent non-executive Director of the Company since 27 December 2023. Mr. Wong serves as a member of each of the remuneration committee, the audit committee and the nomination committee of the Company. He obtained a master degree in telecommunications and information system from Beijing University of Posts and Telecommunications* (北京郵電大學) in April 2005. He also obtained an executive master of business administration degree (EMBA) from Tsinghua University in 2015. Since January 2015, Mr. Wang serves as the co-founder and the chief technology officer of Beijing He Huan Medical Technology Co.* (北京和緩醫療科技有限公司). From March 2010 to January 2015, Mr. Wang served as the co-founder of FLmobile* (北京飛流九天科技有限公司). From September 2006 to March 2010, Mr. Wang was a deputy general manager of security gateway business unit in Netnifty Technology (Beijing) Co.* (網禦神州科技有限公司). From April 2005 to September 2006, Mr. Wang served as an engineer in Lenovo Netnifty Technology Co.* (聯想網禦科技有限公司).

王如章

王如章先生，46歲，於二零二三年十二月二十七日獲委任為本公司獨立非執行董事。王博士現為本公司薪酬委員會、審核委員會及提名委員會各自的成員。彼於二零零五年四月獲北京郵電大學頒授通信與資訊系統碩士學位。於二零一五年獲清華大學頒授高級管理人員工商管理碩士(EMBA)學位。自二零一五年一月起王先生擔任北京和緩醫療科技有限公司企業聯合創始人及首席技術官。二零一零年三月至二零一五年一月期間，王先生擔任北京飛流九天科技有限公司企業聯合創始人。二零零六年九月至二零一零年三月期間，王先生擔任網禦神州科技有限公司安全網關事業部副總經理。二零零五年四月至二零零六年九月期間，王先生擔任聯想網禦科技有限公司工程師。

Biographical Details of Directors and Senior Management

董事及高層管理人員的履歷

PROFILE OF THE SENIOR MANAGEMENT

Tang Jianhua

Mr. Tang Jianhua, aged 55, the chief executive officer of the Company. He has been the executive Director of the Company from 14 July 2015 to 8 April 2016 and from 30 June 2017 to 10 May 2022. Mr. Tang graduated from Nanjing University of Science and Technology (南京理工大學) with a bachelor degree in industrial automation instrumentation in 1995 and obtained a master degree in architecture and civil engineering from Hohai University (河海大學) in 2021. He is also qualified as senior engineer of the Class One Registered Architects conferred by State Construction Administrative Department and a Project Management Professional conferred by Project Management Institute. He had held different positions in the subsidiaries of the Company since October 2014, including the president of CNI and the general manager of Nanjing CNI Energy Engineering Company Limited (“**Nanjing CNI**”). He was the assistant to general manager of China Nuclear Investment CO., LTD. from September 2017 to June 2022. He was also the chairman and general manager of CNI and Nanjing CNI from May 2018 to June 2022. Mr. Tang is currently holding directorship and the general manager of CNI and Nanjing CNI. Mr. Tang joined 中核華譽工程有限責任公司 (transliterated as China Nuclear Huayu Project Co., Ltd) (formerly known as 儀征化纖安裝檢修工程公司 (transliterated as Yizheng Huaxian Installation Maintenance and Engineering Company)) from August 1995 to October 2014, during which he had held different positions including deputy general manager in 2011, executive deputy general manager in 2012 and became the party secretary and disciplinary committee secretary and chairman of labor union in 2013.

高級管理人員簡歷

唐建華

唐建華先生，55歲，本公司的行政總裁。唐先生於二零一五年七月十四日至二零一六年四月八日及二零一七年六月三十日至二零二二年五月十日擔任本公司執行董事。唐先生於一九九五年畢業於南京理工大學，獲工業自動化儀錶學士學位，並於二零二一年獲得河海大學建築與土木工程領域工程碩士學位。彼亦獲全國註冊建造師管理委員會授予一級註冊建造師資格及獲專案管理學院授予專案管理專業人才資格，高級工程師職稱。彼自二零一四年十月起擔任本公司附屬公司多個職位，包括中核(南京)之總裁及南京中核能源工程有限公司(「**南京中核**」)之總經理。彼於二零一七年九月至二零二二年六月擔任中核投資有限公司總經理助理。彼亦於二零一八年五月至二零二二年六月擔任中核(南京)及南京中核董事長兼總經理。唐先生現擔任中核(南京)及南京中核的董事兼總經理。唐先生於一九九五年八月至二零一四年十月加入中核華譽工程有限責任公司(前稱儀征化纖安裝檢修工程公司)，期間彼曾擔任多個職位，包括於二零一一年擔任副總經理、二零一二年擔任常務副總經理，並於二零一三年出任黨委書記、紀委書記及工會主席。

The Board is pleased to present this annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other particulars of its subsidiaries are set out in note 1 to the consolidated financial statements of this annual report.

BUSINESS REVIEW

The review of the business of the Group during the year and a discussion on the Group's future business development are provided in the Management Discussion and Analysis on pages 8 to 60 of this Annual Report. In particular, description of risk and uncertainties can be found in the section headed "Risk and Uncertainties" in the Management and Discussion and Analysis on pages 58 to 60.

MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers respectively during the year ended 31 December 2025 and 2024 are as follows:

董事會欣然提呈本年報連同本集團截至二零二五年十二月三十一日止年度之經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股。其附屬公司之主要業務及其他詳情載於本年報的綜合財務報表附註1。

業務回顧

本集團於本年度的業務回顧及有關本集團未來業務發展的討論載於本年報第8頁至第60頁的管理層討論與分析。特別是，有關風險及不確定因素的描述載於第58頁至第60頁的管理層討論與分析「風險及不確定因素」一節。

主要客戶及供應商

於截至二零二五年及二零二四年十二月三十一日止年度，有關主要客戶及供應商分別應佔本集團的銷售額及採購額的資料如下：

		Percentage of the Group's total revenue 佔本集團總收益百分比	
		2025 二零二五年	2024 二零二四年
The largest customer	最大客戶	21%	18%
Five largest customers in aggregate	五大客戶合計	67%	66%

Percentage of the Group's
total revenue
佔本集團總收益百分比

		2025 二零二五年	2024 二零二四年
The largest supplier	最大供應商	32%	18%
Five largest suppliers in aggregate	五大供應商合計	58%	46%

So far as the Directors are aware, the Directors, their close associates or any shareholder of the Company (which to the knowledge of the Directors own more than 5% of the Company's total number of issued shares) do not have any interest in these major customers and suppliers during the year ended 31 December 2025.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the bye-laws of the Company ("Bye-laws") and there is no restriction against such rights under the laws of Bermuda, which would oblige the Company to offer new shares of the Company on a pro-rata basis to existing shareholders of the Company.

RESULTS AND APPROPRIATIONS

The Group's results for the year ended 31 December 2025 are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income of this annual report.

The Directors did not declare any interim or final dividend for the year ended 31 December 2025 (2024: Nil).

DONATIONS

The Group did not make charitable donations during the year ended 31 December 2025 (2024: RMB Nil).

就董事所知悉，概無董事、彼等之緊密聯繫人或本公司任何股東（據董事所知擁有本公司已發行股份總數5%以上）於截至二零二五年十二月三十一日止年度於該等主要客戶及供應商中擁有任何權益。

優先認購權

本公司公司細則（「細則」）並無訂明優先認購權條文且百慕達法例並無對該等權力有限制條文，規定本公司按比例向現有本公司股東提呈發售本公司新股份。

業績及分派

本集團截至二零二五年十二月三十一日止年度的業績載於本年報的綜合損益及其他全面收益表。

董事於截至二零二五年十二月三十一日止年度並無宣派任何中期或末期股息（二零二四年：無）。

捐款

截至二零二五年十二月三十一日止年度，本集團概無作出慈善捐款（二零二四年：人民幣0元）。

DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company had no reserves available for distribution, calculated in accordance with the provisions of the Companies Act 1981 of Bermuda (as amended).

PROPERTY, PLANT AND EQUIPMENT

Details of the movements of property, plant and equipment are set out in note 13 to the consolidated financial statements of this annual report.

ISSUE OF SUBSCRIPTION SHARES

During the reporting period, the Company had no issuance of subscription shares.

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

During the year ended 31 December 2025, save as disclosed in this annual report, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

可分派儲備

於二零二五年十二月三十一日，根據百慕達一九八一年公司法（經修訂）之條文所計算，本公司並無可供分派儲備。

物業、廠房及設備

有關物業、廠房及設備的變動詳情載於本年報的綜合財務報表附註13。

發行認購股份

於報告期內，本公司並無發行認購股份。

購買、出售或贖回本公司上市證券

於截至二零二五年十二月三十一日止年度，除本年報所披露者外，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

DIRECTORS

The Directors who held offices during the year ended 31 December 2025 and up to the date of this annual report were:

Non-executive Director:

Mr. Wang Haoying (*Chairman*)
(appointed as a Non-executive Director and Chairman on 27 January 2026)

Executive Directors:

Mr. Li Hongwei (*Chairman*)
(re-designated from Vice Chairman as Chairman on 25 March 2025, and resigned on 27 January 2026)

Mr. Shu Qian (*Chairman*)
(resigned on 25 March 2025)

Mr. Wu Rong (*Vice Chairman*)

Mr. Qiu Wenhe (*Vice Chairman*)
(appointed on 25 March 2025)

Mr. Liu Genyu

Mr. Li Xiaofeng
(appointed on 25 June 2025)

Ms. Huang Yan (resigned on 25 June 2025)

Ms. Du Ruili

Independent Non-executive Directors:

Dr. Xu Shiqing

Dr. Su Lixin

Mr. Wang Ruzhang

Pursuant to the Bye-laws, all directors shall retire from office as Directors at the forthcoming annual general meeting of the Company (the "AGM") and, being eligible, have offered themselves for re-election at the AGM.

The Company has received from each independent non-executive Director an annual confirmation of his independence pursuant to rule 3.13 of the Listing Rules and the Company considers all such Directors are independent.

董事

於截至二零二五年十二月三十一日止年度及直至本年報日期任職的董事如下：

非執行董事：

王浩瑩先生 (*主席*)
(於二零二六年一月二十七日獲委任為非執行董事及主席)

執行董事：

李鴻衛先生 (*主席*)
(於二零二五年三月二十五日由副主席調任為主席，並於二零二六年一月二十七日辭任)

舒謙先生 (*主席*)
(於二零二五年三月二十五日辭任)

吳嶸先生 (*副主席*)

邱文鶴先生 (*副主席*)
(於二零二五年三月二十五日獲委任)

劉根鈺先生

李曉峰先生
(於二零二五年六月二十五日獲委任)

黃艷女士 (於二零二五年六月二十五日辭任)

杜瑞麗女士

獨立非執行董事：

許世清博士

蘇黎新博士

王如章先生

根據細則，全體董事須於本公司應屆股東週年大會（「股東週年大會」）上退任董事，惟彼符合資格及願意於股東週年大會上重選連任。

本公司已收到各獨立非執行董事根據上市規則第3.13條發出有關其獨立性的年度確認書，故本公司認為所有有關董事均屬獨立。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Neither the Company nor any of its subsidiary was a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate at any time during the year ended or at 31 December 2025.

MANAGEMENT CONTRACTS

No contract, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Company's business was entered into or existed during the year ended 31 December 2025.

DIRECTORS' SERVICE CONTRACTS

All Directors have entered into letters of appointment or service contracts with the Company. As at 31 December 2025, no Director proposed for re-election at the forthcoming AGM has a service contract with the Company or its subsidiary which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the sections headed "Connected Transactions" and "Related Party Transactions" in note 37 to the consolidated financial statements of this annual report, no transaction, arrangement or contract of significance to which the Company, any of its holding companies, subsidiaries or fellow subsidiaries was a party, and in which a Director had a material interest, subsisted at the end of the year ended 31 December 2025 or at any time during the year ended 31 December 2025.

COMPETING INTERESTS

Pursuant to Rule 8.10 of the Listing Rules, as at 31 December 2025, none of the Directors and their respective associates had any direct or indirect interest in a business which competes or may compete with the business of the Group.

董事收購股份或債權證的權利

本公司或其任何附屬公司於截至二零二五年十二月三十一日止年度的任何時間或於二零二五年十二月三十一日概無參與訂立任何安排，令董事藉購入本公司或任何其他法人團體的股份或債權證而得益。

管理合約

除僱傭合約外，本公司於截至二零二五年十二月三十一日止年度並無訂立有關整體或任何重大部分業務的管理及行政合約，亦無存在任何此類合約。

董事服務合約

全部董事均與本公司訂立委任函件或服務合約。於二零二五年十二月三十一日，概無擬於應屆股東週年大會上重選連任的董事與本公司或其附屬公司訂有本公司不可於一年內不作賠償(法定賠償除外)而終止的服務合約。

董事於交易、安排或合約的權益

除「關連交易」及於本年報的綜合財務報表附註37中「關連人士交易」章節所披露者外，本公司、其任何控股公司、附屬公司或同系附屬公司概無訂立董事於當中擁有重大利益且於截至二零二五年十二月三十一日止年度末或於截至二零二五年十二月三十一日止年度內任何時間仍然存續的交易、安排或合約。

競爭權益

根據上市規則第8.10條，於二零二五年十二月三十一日，概無董事及彼等各自的聯繫人於與本集團業務構成或可能構成競爭的業務中擁有任何直接或間接權益。

CONNECTED TRANSACTIONS

(i) Rooftop Photovoltaic Power Generation Project Agreements

On 23 June 2025 (after trading hours), Huizhou Zhongying Energy Storage Technology Co., Ltd.* (惠州中盈儲能科技有限公司) and Foshan Zhongkai Energy Storage Technology Co., Ltd.* (佛山中開儲能科技有限公司), the lessees (being the two indirect wholly-owned subsidiaries of the Company) entered into the rooftop photovoltaic power generation project agreements (consisting of two separate agreements) with the Huizhou Blogis Logistics Co., Ltd.* (惠州寶灣物流有限公司) and Foshan Sanshui Blogis Logistics Co., Ltd.* (佛山三水寶灣物流有限公司), the lessors (being the two indirect non-wholly-owned subsidiaries of Nanshan Holdings) for a term of 20 years, pursuant to which each lessor shall lease to each lessee the rooftops of the logistics park located at two regions of Guangdong Province in the PRC for the design, construction, installation and operation of rooftop solar photovoltaic power systems by the Group to expand the Group's business in new energy. The annual rentals under the two rooftop photovoltaic power generation project agreements are RMB406,400 and RMB639,200 (all tax inclusive), respectively.

Each of the lessors is an indirect non-wholly-owned subsidiary of Nanshan Holdings, a substantial shareholder of the Company. As such, each of the lessors is a connected person of the Company pursuant to Rule 14A.13(1) of the Listing Rules.

Pursuant to the requirement of HKFRS16, the rooftop leases under each of the rooftop photovoltaic power generation project agreements will be recognised as two separate right-of-use assets of the Group. Accordingly, the rooftop leases contemplated under the rooftop photovoltaic power generation project agreements constitute two one-off connected transactions of the Company under Chapter 14A of the Listing Rules.

For details, please refer to the announcement of the Company dated 23 June 2025.

關聯交易

(i) 屋頂光伏發電項目協議

於二零二五年六月二十三日(交易時段後), 承租人惠州中盈儲能科技有限公司及佛山中開儲能科技有限公司(本公司之兩間間接全資附屬公司), 與出租人惠州寶灣物流有限公司及佛山三水寶灣物流有限公司(南山控股之兩間間接非全資附屬公司), 訂立屋頂光伏發電項目協議(由兩份獨立協議組成), 租期為20年, 據此, 各出租人將向各承租人出租位於中國廣東省兩個區域的物流園區的屋頂, 以供本集團進行屋頂太陽能光伏發電系統的設計、建設、安裝及運營以擴大本集團的新能源業務。兩份屋頂光伏發電項目協議項下的每年租金分別為人民幣406,400元, 人民幣639,200元(均含稅)。

各出租人為本公司主要股東南山控股的間接非全資附屬公司。因此, 根據上市規則第14A.13(1)條, 各出租人為本公司的關連人士。

根據香港財務報告準則第16號的規定, 各屋頂光伏發電項目協議項下之屋頂租賃將獲確認為本集團的兩項獨立的使用權資產。因此, 根據上市規則第14A章, 屋頂光伏發電項目協議項下擬進行之屋頂租賃構成本公司之兩項一次性關連交易。

有關詳情, 請參閱本公司日期為二零二五年六月二十三日的公告。

(ii) Zhangzhou Jiaomei Rooftop Photovoltaic Power Generation Project Agreement

On 21 July 2025 (after trading hours), Zhongkai (Zhangzhou) New Energy Co., Ltd.* (中開(漳州)新能源有限公司), the lessee (being an indirect wholly-owned subsidiary of the Company) entered into the Zhangzhou Jiaomei Rooftop Photovoltaic Power Generation Project Agreement (the "Agreement") with Zhangzhou Blogis International Logistics Co., Ltd.* (漳州寶灣國際物流有限公司), the lessor (being an indirect non-wholly-owned subsidiary of Nanshan Holdings) for a term of 20 years, pursuant to which the lessor shall lease to the lessee the rooftop of the logistics park located at Jiaomei Town, Zhangzhou Taiwanese Investment Zone, Fujian Province for the design, construction, installation and operation of rooftop solar photovoltaic power systems by the Group to expand the Group's business in new energy. The annual rental under the Agreement is RMB348,600 (all tax inclusive).

The lessor is an indirect non-wholly-owned subsidiary of Nanshan Holdings, a substantial shareholder of the Company. As such, the lessor is a connected person of the Company pursuant to Rule 14A.13(1) of the Listing Rules.

Pursuant to the requirement of HKFRS16, the rooftop lease under the Agreement will be recognised as right-of-use assets of the Group. Accordingly, the rooftop lease contemplated under the Agreement constitutes a one-off connected transaction of the Company under Chapter 14A of the Listing Rules.

For details, please refer to the announcement of the Company dated 21 July 2025.

Save as disclosed above, the Group did not enter into any connected or continuing connected transactions during the year ended 31 December 2025 which were required to be announced or approved by independent shareholders of the Company in accordance with Chapter 14A of the Listing Rules. The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules. The related party transactions (other than the transactions specifically stated above), the details of which are set out in note 37 to the consolidated financial statements contained in this annual report, are not the connected transactions or the continuing connected transactions subject to the requirements of chapter 14A of the Listing Rules.

(ii) 漳洲角美屋頂光伏發電項目協議

於二零二五年七月二十一日(交易時段後), 承租人中開(漳州)新能源有限公司(本公司之間接全資附屬公司), 與出租人漳州寶灣國際物流有限公司(南山控股之間接非全資附屬公司), 訂立漳州角美屋頂光伏發電項目協議(「該協議」), 租期為20年。據此, 出租人將向承租人出租位於福建省漳州台商投資區角美鎮的物流園區的屋頂, 以供本集團進行屋頂太陽能光伏發電系統的設計、建設、安裝及運營以擴大本集團的新能源業務。該協議項下的每年租金為人民幣348,600元(含稅)。

出租人為本公司主要股東南山控股的間接非全資附屬公司。因此, 根據上市規則第14A.13(1)條, 出租人為本公司的關連人士。

根據香港財務報告準則第16號的規定, 該協議項下之屋頂租賃將獲確認為本集團的使用權資產。因此, 根據上市規則第14A章, 該協議項下擬進行之屋頂租賃構成本公司一次性關連交易。

有關詳情, 請參閱本公司日期為二零二五年七月二十一日的公告。

除上文所披露者外, 本集團於截至二零二五年十二月三十一日止年度並無訂立任何根據上市規則第十四A章須予公佈或由本公司獨立股東批准之關連或持續關連交易。本公司確認其已遵守上市規則第14A章的披露規定。關連人士交易(上文特別列明的交易除外), 其詳情載於本年報所載綜合財務報表附註37, 並非上市規則第14A章所規定的關連交易或持續關連交易。

SHARE OPTIONS

During the year ended 31 December 2025, the Company did not adopt and/or maintain a share option scheme. At no time during the year ended 31 December 2025 were there rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them, or was the Company, its holding company, or its subsidiary a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

CHANGES IN DIRECTORS' AND CHIEF EXECUTIVES' INFORMATION

The changes in the information of Directors and chief executive of the Company which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, after the publication of the last annual report, are as follows:

Mr. Shu Qian resigned as chairman of the Board (the "Chairman") and an executive Director of the Company with effect from 25 March 2025. Mr. Li Hongwei was re-designated as Chairman of the Company on the same date.

Mr. Qiu Wenhe has been appointed as an executive Director and vice chairman of the Board of the Company on 25 March 2025. Pursuant to rule 3.09D of the Listing Rules, Mr. Qiu Wenhe has obtained legal advice from a firm of solicitors qualified to advise on Hong Kong law, CFN Lawyers LLP, as regards the requirements under the Listing Rules that are applicable to him as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange on 11 March 2025. Mr. Qiu Wenhe has confirmed he understood his obligations as a Director of the Company.

Ms. Huang Yan resigned as an executive Director of the Company with effect from 25 June 2025.

購股權

於截至二零二五年十二月三十一日止年度，本公司並無採納及／或設有購股權計劃。於截至二零二五年十二月三十一日止年度內任何時間，概無向任何董事或彼等各自的配偶或未成年子女授出權利，可藉購買本公司股份或債權證而獲益，彼等亦無行使任何有關權利；本公司、其控股公司或其附屬公司亦概無訂立任何安排，致使董事可於任何其他法人團體取得有關權利。

董事及行政總裁資料變動

根據《上市規則》第13.51B(1)條規定，於上一份年度報告出版後本公司董事及行政總裁資料變動如下：

舒謙先生自二零二五年三月二十五日起辭任本公司董事會主席（「主席」）兼執行董事，李鴻衛先生於同日獲調任為本公司主席。

邱文鶴先生於二零二五年三月二十五日獲委任為本公司執行董事及董事會副主席。根據上市規則第3.09D條，邱文鶴先生於二零二五年三月十一日已向有資格就香港法律提供意見的律師行，陳馮吳律師事務所有限法律責任合夥，取得法律意見，明白上市規則中所有適用於其作為上市發行人董事的規定，以及向聯交所作出虛假聲明或提供虛假信息所可能引致的後果。邱文鶴先生確認明白其作為本公司董事的責任。

黃艷女士自二零二五年六月二十五日起辭任本公司執行董事。

Mr. Li Xiaofeng has been appointed as an executive Director of the Company on 25 June 2025. Pursuant to rule 3.09D of the Listing Rules, Mr. Li Xiaofeng has obtained legal advice from a firm of solicitors qualified to advise on Hong Kong law, CFN Lawyers LLP, as regards the requirements under the Listing Rules that are applicable to him as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange on 13 June 2025. Mr. Li Xiaofeng has confirmed he understood his obligations as a Director of the Company.

Mr. Li Hongwei resigned as Chairman and an executive Director of the Company with effect from 27 January 2026. Mr. Wang Haoying was appointed as Chairman and a non-executive Director, the chairman of the nomination committee and a member of the remuneration committee of the Company on the same date.

Pursuant to rule 3.09D of the Listing Rules, Mr. Wang Haoying has obtained legal advice from a firm of solicitors qualified to advise on Hong Kong law, CFN Lawyers LLP, as regards the requirements under the Listing Rules that are applicable to him as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange on 7 January 2026. Mr. Wang Haoying has confirmed he understood his obligations as a Director of the Company.

李曉峰先生於二零二五年六月二十五日獲委任為本公司執行董事。根據上市規則第3.09D條，李曉峰先生於二零二五年六月十三日已向有資格就香港法律提供意見的律師行，陳馮吳律師事務所有限法律責任合夥，取得法律意見，明白上市規則中所有適用於其作為上市發行人董事的規定，以及向聯交所作出虛假聲明或提供虛假信息所可能引致的後果。李曉峰先生確認明白其作為本公司董事的責任。

李鴻衛先生自二零二六年一月二十七日起辭任本公司主席兼執行董事，王浩瑩先生於同日獲委任為本公司主席兼非執行董事、提名委員會主席及薪酬委員會成員。

根據上市規則第3.09D條，王浩瑩先生於二零二六年一月七日已向有資格就香港法律提供意見的律師行，陳馮吳律師事務所有限法律責任合夥，取得法律意見，明白上市規則中所有適用於其作為上市發行人董事的規定，以及向聯交所作出虛假聲明或提供虛假信息所可能引致的後果。王浩瑩先生確認明白其作為本公司董事的責任。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2025, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors adopted by the Company (“Model Code”) as set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

Name 姓名	Capacity 身份	Number of ordinary shares 普通股數目	Approximate % of shareholding 股權概約百分比
Liu Genyu 劉根鈺	Beneficial owner 實益擁有人	31,192,000	1.68

Save as disclosed above, none of the Directors or chief executives of the Company had, as at 31 December 2025, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉

於二零二五年十二月三十一日，董事及本公司主要行政人員在本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文彼等被當作或被視為擁有的權益或淡倉）；或記錄於本公司根據證券及期貨條例第352條須予存置的登記冊的權益或淡倉；或須根據本公司採納的董事進行證券交易的標準守則（「標準守則」）（載於上市規則附錄C3）知會本公司及聯交所的權益或淡倉如下：

除上文所披露者外，於二零二五年十二月三十一日，概無董事或本公司主要行政人員在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文彼等被當作或被視為擁有的權益或淡倉）；或須記錄於本公司根據證券及期貨條例第352條須予存置的登記冊的權益或淡倉；或須根據標準守則知會本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 2025, the following persons or entities, other than a Director or chief executive of the Company, had or were deemed to have interests or short positions in the shares or underlying shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept under section 336 of the SFO:

Long Positions in Shares and Underlying Shares of the Company

主要股東權益

於二零二五年十二月三十一日，除董事或本公司主要行政人員外，下列人士或實體於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部已知會本公司及聯交所的權益或淡倉及記錄於根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉：

於本公司股份及相關股份的好倉

Substantial shareholders	Notes	Capacity	Number of shares/ underlying shares held	Percentage of shares of the Company in issue
主要股東	附註	身份	持有股份／ 相關股份數目	佔本公司 已發行股份 之百分比
Shenzhen New Nanshan Holding (Group) Co., Ltd.* 深圳市新南山控股(集團)股份有限公司	1	Interest in controlled corporation 於受控制法團之權益	538,942,750	29.10
Yahgee International (Hong Kong) Co., Limited 雅致國際(香港)有限公司	1	Beneficial owner 實益擁有人	538,942,750	29.10
China National Nuclear Corporation* ("CNNC") 中國核工業集團有限公司 (「中核集團」)	2	Interest in controlled corporation 於受控制法團之權益	400,000,000	21.59
China Nuclear Investment Company Limited* ("CNICL") 中核投資有限公司 (「中核投資」)	2	Interest in controlled corporation 於受控制法團之權益	400,000,000	21.59
China He Investment (Hong Kong) Company Limited (「China He (HK)」) 中核投資(香港)有限公司(「中核(香港)」)	2	Beneficial owner 實益擁有人	400,000,000	21.59

Notes:

1. Yahgee International (Hong Kong) Co., Limited is wholly owned by Shenzhen New Nanshan Holding (Group) Co., Ltd. Under the SFO, Shenzhen New Nanshan Holding (Group) Co., Ltd. is deemed to be interested in the same number of shares which were registered under Yahgee International (Hong Kong) Co., Limited.
2. China He (HK) is a wholly-owned subsidiary of CNICL, which in turn is wholly-owned by CNNC, which is a state-owned enterprise established in the PRC, being ultimately held by 國務院國有資產監督管理委員會 (transliterated as State-owned Assets Supervision and Administration Commission of the State Council). As at 31 December 2025, China He (HK) held 400,000,000 shares and accordingly, both CNICL and CNNC were deemed to be interested in the same block of shares which were registered under China He (HK) by virtue of SFO.

Save as disclosed above, as at 31 December 2025, the Company has not been notified by any person or entity who had or was deemed to have interests or short positions in the shares or underlying shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept under section 336 of SFO.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, as at the latest practicable date prior to the issue of this annual report, the Company maintained a sufficient public float as required under the Listing Rules.

附註：

1. 雅致國際(香港)有限公司由深圳市新南山控股(集團)股份有限公司全資擁有。根據證券及期貨條例，深圳市新南山控股(集團)股份有限公司被視為於雅致國際(香港)有限公司名下登記之股份中擁有權益。
2. 中核(香港)為中核投資之全資附屬公司，而中核投資由中核集團全資擁有。中核集團為國務院國有資產監督管理委員會最終擁有之於中國成立之國有企業。於二零二五年十二月三十一日，中核(香港)持有400,000,000股股份，因此，根據證券及期貨條例，中核投資及中核集團被視為於中核(香港)名下登記之同一批股份中擁有權益。

除上述披露者外，於二零二五年十二月三十一日，本公司並未被知會有任何人士或實體於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部已知會本公司及聯交所的權益或淡倉及記錄於根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉。

足夠公眾持股量

根據本公司公開可得的資料及就董事所知，於刊發本年報前的最後實際可行日期，本公司已維持上市規則項下規定的足夠公眾持股量。

SHARE CAPITAL

Neither the Company nor its subsidiaries has purchased, sold or redeemed any shares of the Company.

As at 31 December 2025, the total number of issued shares of the Company was 1,852,036,942 of HK\$0.1 each (31 December 2024: 1,852,036,942 shares of HK\$0.1 each).

FIVE YEAR SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 260 of this annual report.

EMPLOYMENT AND REMUNERATION POLICY

As at 31 December 2025, total number of general employees (including senior management) of the Group was 375 (2024: 344). During the year ended 31 December 2025, staff costs (including Directors' emoluments) amounted to RMB63,286,000 (2024: RMB63,206,000). Remuneration of the employees which included salary and discretionary bonus was based on the Group's results and individual performance. Medical and retirement benefits schemes were made available to qualified personnel.

PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) when the Directors' Report prepared by the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance.

股本

本公司或其附屬公司概無購買、出售或贖回本公司任何股份。

於二零二五年十二月三十一日，本公司已發行股份總數為1,852,036,942股每股面值港幣0.1元的股份(二零二四年十二月三十一日：1,852,036,942股每股面值港幣0.1元的股份)。

五年概要

本集團於過往五個財政年度的業績以及資產及負債概要載列於本年報第260頁。

僱員及薪酬政策

於二零二五年十二月三十一日，本集團的一般員工(包括高級管理人員)總數為375名(二零二四年：344名)。截至二零二五年十二月三十一日止年度，員工成本(包括董事薪酬)為人民幣63,286,000元(二零二四年：人民幣63,206,000元)。根據本集團的業績及個人表現釐定的僱員薪酬包含薪金及酌情花紅。合資格人員可享有醫療及退休福利計劃。

准許的彌償條文

本公司已就其董事及高級管理層可能會面對由企業活動產生的法律行動，為董事及行政人員的職責作適當的投保安排。基於董事利益的獲准許彌償條文根據香港法例第622章公司條例第470條的規定於董事編製之董事會報告按照公司條例第391(1)(a)條獲通過時生效。

TAX RELIEF

The Company is not aware of any relief and exemption on taxation available to the Shareholders by reason of their holdings of the Shares.

AUDITORS

BDO Limited has resigned as the auditor of the Company on 31 October 2023. In accordance with the Bye-laws of the Company and with the recommendation of the Audit Committee, Ernst & Young has been appointed as the new auditor of the Company on 31 October 2023 to fill the casual vacancy following the resignation of BDO Limited.

The consolidated financial statements for the year ended 31 December 2025 have been audited by Ernst & Young. Ernst & Young will retire as auditor at the conclusion of the forthcoming AGM and will offer itself for re-appointment.

By Order of the Board

China Nuclear Energy Technology Corporation Limited

Wang Haoying

Chairman and Non-executive Director

Hong Kong, 26 March 2026

稅項寬減

本公司並不知悉股東因持有股份而可獲得任何稅項寬減及豁免。

核數師

香港立信德豪會計師事務所有限公司於二零二三年十月三十一日辭任本公司核數師。按照本公司之公司細則及經審核委員會推薦，安永會計師事務所已於二零二三年十月三十一日獲委任為本公司新任核數師，以填補立信德豪會計師事務所有限公司辭任後的臨時空缺。

截至二零二五年十二月三十一日止年度的綜合財務報表已由安永會計師事務所審核。安永會計師事務所將於應屆股東週年大會結束時退任核數師，並願意於該大會上續聘連任。

承董事會命

中國核能科技集團有限公司

主席兼非執行董事

王浩瑩

香港，二零二六年三月二十六日

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to enhancing the corporate governance and transparency of the Group by applying the principles of the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Listing Rules. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of shareholders and comply with increasingly stringent regulatory requirements and to fulfill its commitment to maintain a high standard of corporate governance. The amendments to the CG Code effective on 1 July 2025 will apply to the corporate governance reports and annual reports of the Company for financial years commencing from 1 January 2026. All the corporate governance principles and code provisions mentioned in this report refer to those stated in the CG code before the amendments, not the revised CG Code. To the best knowledge and belief of the Directors, the Company has complied with all applicable code provisions of the CG Code throughout the year ended 31 December 2025, except the following deviation:

The code provision C.5.7 set out in the CG Code stipulates that, if a substantial shareholder or a director has a conflict of interest in a matter to be considered by the board which the board has determined to be material, the matter should be dealt with by a physical board meeting rather than a written resolution. Independent non-executive directors who, and whose close associates, have no material interest in the transaction should be present at that board meeting.

During the year and up to the date of this report, the Board approved certain connected transactions and continuing connected transactions by circulation of written resolutions in lieu of physical board meetings, for which certain Directors who also held senior positions in the substantial shareholders of the Company, were regarded as having conflict of interests therein. As the Directors of the Company are living and working far apart, adoption of written resolutions in lieu of physical board meetings allows the Board to make a decision relatively quicker in response to the rapid change in the markets. Before formal execution of the written resolutions, the Directors (including the independent non-executive Directors) had discussed the matters via emails and made amendments to the transactions as appropriate.

遵守企業管治守則

本公司致力透過應用上市規則附錄C1所載之企業管治守則(「企業管治守則」)之原則提高本集團之企業管治及透明度。董事會不時審閱其企業管治常規以符合股東不斷上升之期望並遵守愈趨嚴謹之管治規定，同時實現其維持高標準企業管治之承諾。於二零二五年七月一日生效的企業管治守則修訂將適用於本公司就自二零二六年一月一日起開始的財政年度所刊發的企業管治報告及年報。本報告提及的所有企業管治原則和守則的條文是指經修訂前的企業管治守則，而非經修訂後的企業管治守則。據董事所深知及確信，於截至二零二五年十二月三十一日止整個年度，本公司已遵守所有適用企業管治守則守則條文，惟以下偏離情況除外：

企業管治守則守則條文第C.5.7條訂明若有大股東或董事在董事會將予考慮的事項中存有董事會認為重大的利益衝突，有關事項應以舉行董事會會議(而非書面決議)方式處理。在交易中本身及其緊密聯繫人均沒有重大利益的獨立非執行董事應該出席有關的董事會會議。

於年內及截至本報告日期止，本公司董事會採用書面決議案的方式代替召開董事會會議，以審批若干關連交易及持續關連交易，而於本公司主要股東任職高級職務的董事被視為於有關交易中有利益衝突。鑒於本公司董事居住及工作地點相距甚遠，因此，以採用書面決議案的方式代替召開董事會會議有助董事會作出相對較快的決定以響應市場急速的變化。於正式落實簽署有關書面決議案前，各董事(包括獨立非執行董事)已通過電郵形式討論有關交易詳情，並於適當時對有關交易作出修訂。

CORPORATE GOVERNANCE CULTURE

The Company is committed to ensuring that its affairs are conducted in accordance with high ethical standards. This reflects its belief that, in the achievement of its long-term objectives, it is imperative to act with probity, transparency and accountability, which should be aligned with the culture of the Company. The Board has established purpose, values and strategy which are satisfied and aligned with the culture of the Company. The Board acts with integrity and promotes the desired culture that ensures the reinforcement across the organisation with the values of lawfully, ethically and responsibly.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted its own code of conduct regarding Directors' dealings in the Company's securities (the "**Code of Conduct**") on terms no less exacting than the Model Code as set out in Appendix C3 to the Listing Rules. Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Code of Conduct and the Model Code throughout the year ended 31 December 2025.

The Company has also established written guidelines no less exacting than the Model Code (the "**Employees Written Guidelines**") for securities transactions by employees who are likely to be in possession of unpublished inside information of the Company. No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

THE BOARD

The Board guides and monitors the business and affairs of the Company to enhance long-term shareholders' value. It is the responsibility of the Board to determine the appropriate corporate governance practices applicable to the Company's circumstances and to ensure processes and procedures are in place to achieve the Company's corporate governance objectives.

企業管治文化

本公司致力於確保以崇高的道德標準營運業務，反映本公司堅信如要達到長遠目標，必須以誠信、透明及負責的態度行事，應與本公司文化相一致。董事會已制定與企業文化相一致的目的、價值及策略。董事會行事持正不阿，致力推廣企業文化，以確保行事合乎法律、道德及責任的理念加強。

董事進行證券交易

本公司就董事買賣本公司證券而採納其本身之操守守則（「**操守守則**」），其條款嚴格程度不遜於上市規則附錄C3所載之標準守則。本公司已向全體董事作出特定查詢，董事已確認彼等於截至二零二五年十二月三十一日止整個年度內遵守操守守則及標準守則。

本公司亦已設定嚴格程度不遜於標準守則之書面指引（「**僱員書面指引**」），為可能擁有本公司未公佈內幕消息之僱員進行證券交易提供指引。據本公司所知，概無任何僱員違反僱員書面指引。

董事會

董事會指引並監察本公司業務及事務以提高股東之長期價值。董事會有責任釐定適用於本公司環境的合適企業管治常規，並確保制訂流程及程序以實現本公司之企業管治目標。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The positions of the chairman of the Board (the “**Chairman**”) and chief executive officer of the Company (the “**CEO**”) (being defined as chief executive in the CG Code) are held separately by Mr. Li Hongwei (who resigned on 27 January 2026, and Mr. Wang Haoying appointed as the Chairman on the same date) and Mr. Tang Jianhua with a view to maintain effective division of responsibilities between the Chairman and the CEO. The Chairman provides leadership and is responsible for the effective functioning and operation of the Board and the overall strategy of the Group. The CEO, with the assistance of other members of the Board and the senior management, focuses on the overall management, operation and business development of the Group and ensures corporate governance compliance. This segregation of roles ensures the reinforcement of their independence, accountability and responsibility. The Chairman ensures that all Directors are properly briefed on issues arising at the Board meetings and receive adequate, complete and reliable information in a timely manner.

Board Composition

For the year ended 31 December 2025, and up to the date of this annual report, the Board comprises one non-executive Director (the “**Non-executive Director**”), five executive Directors (the “**Executive Directors**”) and three independent non-executive Directors (the “**Independent Non-executive Directors**”), namely:

Non-executive Director:

Mr. Wang Haoying (*Chairman*)
(appointed as a Non-executive Director and Chairman on 27 January 2026)

Executive Directors:

Mr. Li Hongwei (*Chairman*)
(re-designated from Vice Chairman as Chairman on 25 March 2025, and resigned on 27 January 2026)

Mr. Shu Qian (*Chairman*)
(resigned on 25 March 2025)

Mr. Wu Rong (*Vice Chairman*)

Mr. Qiu Wenhe (*Vice Chairman*)
(appointed on 25 March 2025)

Mr. Liu Genyu

Mr. Li Xiaofeng
(appointed on 25 June 2025)

Ms. Huang Yan (*resigned on 25 June 2025*)

Ms. Du Ruili

主席及行政總裁

本公司董事會主席（「**主席**」）及行政總裁（「**行政總裁**」）（即企業管治守則所界定之行政總裁）職務分別由李鴻衛先生（彼於二零二六年一月二十七日辭職，王浩瑩先生於同日委任為主席）及唐建華先生擔任，以使主席及行政總裁之職責維持明確劃分。主席起領導作用，並負責董事會之有效運作及運行以及本集團之整體策略。行政總裁在董事會其他成員及高級管理層的協助下，專注於本集團之整體管理、營運及業務發展，並確保遵循企業管治。明確劃分該等職位可加強彼等的獨立性、問責性及責任感。主席確保全體董事均獲妥為匯報有關董事會會議上提出之事項，並及時取得足夠、完整及可靠之資料。

董事會組成

於截至二零二五年十二月三十一日止年度及直至本年報日期內，董事會由一名非執行董事（「**非執行董事**」）、五名執行董事（「**執行董事**」）及三名獨立非執行董事（「**獨立非執行董事**」）組成，即：

非執行董事：

王浩瑩先生（*主席*）
(於二零二六年一月二十七日獲委任為非執行董事及主席)

執行董事：

李鴻衛先生（*主席*）
(於二零二五年三月二十五日由副主席調任為主席，並於二零二六年一月二十七日辭任)

舒謙先生（*主席*）
(於二零二五年三月二十五日辭任)

吳嶸先生（*副主席*）

邱文鶴先生（*副主席*）
(於二零二五年三月二十五日獲委任)

劉根鈺先生

李曉峰先生
(於二零二五年六月二十五日獲委任)

黃艷女士（於二零二五年六月二十五日辭任）

杜瑞麗女士

Independent Non-executive Directors

Dr. Xu Shiqing

Dr. Su Lixin

Mr. Wang Ruzhang

The composition of the Board is reviewed regularly to ensure that it has a good balance of expertise, skills and experience which can meet the requirements of the business of the Company. The Board includes three Independent Non-executive Directors, amongst whom Dr. Xu Shiqing and Dr. Su Lixin possess extensive experience in the accountancy profession and has appropriate accounting and related financial management expertise. The biographical details of the Directors are set out under the section headed “Biographical Details of Directors and Senior Management” in this annual report.

During the year ended 31 December 2025, the Executive Directors and the Independent Non-executive Directors provided the Group with wide range of valuable business experience, knowledge and professionalism. The active participation of the Independent Non-executive Directors in the Board and Board committees meetings brought independent judgement on issues relating to the Group’s strategy, performance and management process, taking into account the interests of the shareholders of the Company (the “Shareholders”) as a whole.

Board Diversity Policy

The Board had adopted a board diversity policy which sets out the approach to achieve diversity on the Board. The Company recognises the benefits of board diversity and endeavours to ensure that the Board has the appropriate balance and level of skills, experience and perspectives required to support the execution of its business strategies. The Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on the candidates’ merits and contributions to the Board. The nomination committee of the Company (“**Nomination Committee**”) will review the board diversity policy, as appropriate, to ensure its effectiveness annually. The Company considers that the current Board composition is characterised by diversity.

獨立非執行董事

許世清博士

蘇黎新博士

王如章先生

本公司會定期檢討董事會組成，確保專業知識、技能及經驗達致良好平衡，並能符合本公司之業務需要。董事會包括三名獨立非執行董事，其中許世清博士及蘇黎新博士於會計專業擁有豐富經驗，並具備適當的會計專業及相關財務管理專業知識。董事之履歷詳情載於本年報「董事及高層管理人員的履歷」一節。

於截至二零二五年十二月三十一日止年度，執行董事及獨立非執行董事為本集團提供各種不同的寶貴業務經驗、知識及專業。獨立非執行董事積極參與董事會及董事委員會會議，以本公司股東（「股東」）整體利益為有關本集團之策略、表現及管理流程的事宜提供獨立判斷。

董事會多元化政策

董事會已採納董事會多元化政策，當中載列本公司達致董事會多元化之方法。本公司深知董事會多元化之裨益，並致力平衡董事會的組成，確保董事會具備執行業務策略所需的合適技能、經驗及遠見。本公司銳意實踐董事會多元化，當中考慮多項因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識以及服務年期。最終決定將取決於候選人的優點及對董事會作出的貢獻。本公司提名委員會（「**提名委員會**」）將每年時檢討董事會多元化政策，以確保其成效。本公司認為，現時董事會的組成方式均符合多元化特色。

The following table sets out the gender ratio in the workforce of the Group, including the Board and senior management as at the date of this report:

截至本報告日，本集團全體員工（包括董事會及高級管理人員）的性別比例如下表所述：

	Male 男性	Female 女性
Board 董事會	7	2
General employees (including senior management) 一般員工（包括高級管理人員）	313	62
Overall workforce 全體員工	320	64

The Board has appointed female directors, Dr. Su Lixin and Ms. Du Ruili to the Board.

董事會已委任女性董事蘇黎新博士及杜瑞麗女士加入董事會。

The Board had achieved 22.22% (2) female Directors and 16.53% (62) female employees (including senior management) of the Group and considers that the above current gender diversity is satisfactory.

董事會已完成目標並已實現有22.22%（兩位）女性董事和16.53%（62位）女性僱員（包括高級管理人員），並認為上述目前的性別多元化令人滿意。

Length of Board Service 任職董事會年期

0-9 years	0至9年	9
Above 9 years	超過9年	0

Age 年齡

<50	4
≥50	5

Responsibilities of the Board

The Board is responsible for the leadership and control of the Company. The Board determines the overall strategies, monitors and controls operation and financial performance, sets objectives and business development plans and makes key decisions of the Company. The day-to-day management and operation are delegated to the Executive Directors and senior management of the Company. The delegated functions are closely supervised by the Board to ensure effectiveness and alignment with the overall strategies of the Company. Approvals are obtained from the Board prior to any significant transactions to be entered into by the senior management of the Company.

The Board is also entrusted with the overall responsibility of developing, maintaining and reviewing sound and effective corporate governance policies within the Group and is committed to ensuring that an effective corporate governance is put in place to continuously review and improve the corporate governance practices within the Group.

Save as disclosed in the section headed “Biographical Details of Directors and Senior Management” in this annual report, there is no financial, business, family or other material relationships among members of the Board and between the Chairman and the chief executive officer.

董事會職責

董事會負責領導及監控本公司。董事會釐定整體策略、監管及監控經營及財務表現、訂立目標及業務發展規劃以及為本公司作出重大決定。本公司執行董事及高級管理層獲授權處理日常管理及營運。董事會密切監察授出之職能，以確保該等職能有效並與本公司整體策略一致。本公司高級管理層訂立任何重大交易前須取得董事會批准。

董事會亦整體負責為本集團制定、維持並審閱完善而有效的企業管治政策，並致力於確保實施有效的企業管治以持續檢討及改善本集團的企業管治常規。

除於本年報「董事及高層管理人員的履歷」一節所披露者外，董事會成員與主席及行政總裁之間概無財務、業務、家庭或其他重大關係。

Regular Board meetings in each year are scheduled in advance to facilitate maximum attendance of Directors. At least 14 days' notice of a regular board meeting is normally given to all Directors who are provided with an opportunity to include matters for discussion in the agenda. The company secretary of the Company (the "**Company Secretary**") assists the Chairman and the chief executive officer in preparing the agenda for meetings and ensures all applicable rules and regulations are complied with. The agenda and the accompanying Board papers are normally sent to all Directors at least three days before the intended date of a regular Board meeting (and so far as practicable for such other Board meetings). All minutes and resolutions are kept by the Company and are open for inspection at any reasonable time on reasonable notice by any Director.

Each Director can have access to Board papers and other related materials and have access to the advice and services of the Company Secretary. The Board and individual Director also have separate and independent access to the senior management of the Company. Directors are continuously updated with the major developments of the Listing Rules and other applicable regulatory requirements so as to ensure the Company's compliance with and upkeep of good corporate governance practices. In addition, Directors are allowed to seek independent professional advice in appropriate circumstances for discharging their duties at the expense of the Company. The foregoing mechanism is established by the Company to ensure independent views and input are available to the Board, and the Board will review the implementation and effectiveness of such mechanism on an annual basis.

本公司每年事先安排定期董事會會議的時間，以促使盡可能多的董事出席會議。一般情況下，舉行定期董事會會議會給予全體董事至少14天通知，讓彼等有機會將討論事項加入會議議程內。本公司公司秘書（「**公司秘書**」）協助主席及行政總裁編製會議議程並確保已遵守全部適用規則及規例。議程及隨附董事會文件一般於擬舉行定期董事會會議（及就可行情況下亦適用於其他董事會會議）日期前至少三天送呈全體董事。全部會議記錄及決議案由本公司保存，並供任何董事於發出合理通知時，於任何合理時間內查閱。

各董事均可獲得董事會文件及其他相關材料，並可獲得公司秘書之意見及服務。董事會及各董事亦可分別及獨立地接觸高級管理層。董事持續關注上市規則及其他適用監管規定之重大變化，以確保本公司遵守並保持良好企業管治常規。此外，董事亦可於適當情況下尋求獨立專業意見以履行彼等之其職責，費用由本公司承擔。公司建立前述機制是為了確保董事會可獲得獨立的觀點和意見，董事會將每年檢討該機制的實施及有效性。

ACCOUNTABILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of consolidated financial statements of the Group that give a true and fair view of the Group's financial position. The Board is not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue on a going concern basis. The statement by the external auditors' of the Company about their reporting responsibilities is set out in the Independent Auditors' Report contained in this annual report.

Independent Non-executive Directors

The Company has received from each Independent Non-executive Director an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Board and the Nomination Committee have reviewed the independence of the Independent Non-executive Directors and considered all Independent Non-executive Directors are independent within the definition of the Listing Rules.

Each of the Non-executive Directors (including the Independent Non-executive Directors) was appointed with a specific term of three years and is subject to retirement by rotation and re-election at AGM in accordance with the Bye-laws.

Directors Commitments and Continuous Professional Development

The Company has received confirmation from each Director that he/she has given sufficient time and attention to the affairs of the Company for the year ended 31 December 2025. Directors have disclosed to the Company the number and nature of offices held in Hong Kong and overseas listed public companies or organisations (if any).

有關財務報表之問責性

董事知悉彼等須負責編製本集團綜合財務報表，以令財務報表真實而公平地反映本集團之財務狀況。董事會並不知悉任何重大不明朗事件或情況會令本公司之持續經營能力受到嚴重質疑。本公司外聘核數師之申報責任聲明載於本年報之獨立核數師報告。

獨立非執行董事

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出有關其獨立性之年度確認書。董事會及提名委員會已審閱獨立非執行董事之獨立性，並認為全體獨立非執行董事均屬獨立(定義見上市規則)。

各非執行董事(包括獨立非執行董事)均按指定三年任期獲委任，並須按照章程細則輪值告退並於股東週年大會上重選連任。

董事承擔及持續專業發展

本公司已接獲各董事之確認書，確認彼於截至二零二五年十二月三十一日止年度已對本公司事務付出充分時間及關注。董事已向本公司披露於香港及海外上市公眾公司或組織(如有)所擔任職務數量及性質。

Each newly appointed Director receives an induction at his/her appointment to ensure that he/she has proper understanding of the operations and business of the Group and is fully aware of his/her responsibilities and obligations under the Listing Rules, applicable laws and other relevant statutory requirements. Directors are continually provided with updates on statutory and regulatory developments, evolution of the business environment so as to facilitate them to discharge their duties.

According to the records maintained by the Company, Directors received continuous professional development with an emphasis on the roles, functions and duties of being a director of a listed company in compliance with code provision C.1.4 of the CG Code during the year ended 31 December 2025:

各新獲委任董事於獲委任時均收到一份入職介紹，以確保彼對本集團之營運及業務具有適當理解，並全面了解彼於上市規則、適用法例及其他相關法定規定項下之職責及責任。董事將持續獲提供有關法定及法規之發展、業務環境變化的最新資訊，以幫助彼等履行職責。

根據本公司保存之記錄，於截至二零二五年十二月三十一日止年度，董事遵照企業管治守則守則條文第C.1.4條接受持續專業發展，內容集中於作為上市公司董事之角色、職能及職責：

		Corporate governance/ updates on laws, rules and regulations 企業管治／法例、規則 及規例的更新	Accounting/financial/ management or other professional skills 會計／財務／管理或 其他專業技能
Non-executive Director:	非執行董事：		
Mr. Wang Haoying (Chairman) (appointed as a Non-executive Director and Chairman on 27 January 2026)	王浩瑩先生(主席) (於二零二六年一月二十七日 獲委任為非執行董事及主席)	•	•
Executive Directors:	執行董事：		
Mr. Li Hongwei (Chairman) (re-designated from Vice Chairman as Chairman on 25 March 2025, and resigned on 27 January 2026)	李鴻衛先生(主席) (於二零二五年三月二十五日 由副主席調任為主席，並於 二零二六年一月二十七日辭任)	•	•
Mr. Shu Qian (Chairman) (resigned on 25 March 2025)	舒謙先生(主席) (於二零二五年三月二十五日 辭任)	•	•
Mr. Wu Rong (Vice Chairman)	吳嶸先生(副主席)	•	•
Mr. Qiu Wenhe (Vice Chairman) (appointed on 25 March 2025)	邱文鶴先生(副主席) (於二零二五年三月二十五日 獲委任)	•	•
Mr. Liu Genyu	劉根鈺先生	•	•
Mr. Li Xiaofeng (appointed on 25 June 2025)	李曉峰先生 (於二零二五年六月二十五日 獲委任)	•	•
Ms. Huang Yan (resigned on 25 June 2025)	黃艷女士 (於二零二五年六月二十五日 辭任)	•	•
Ms. Du Ruili	杜瑞麗女士	•	•
Independent Non-executive Directors:	獨立非執行董事：		
Dr. Xu Shiqing	許世清博士	•	•
Dr. Su Lixin	蘇黎新博士	•	•
Mr. Wang Ruzhang	王如章先生	•	•

Directors and Officers Policy

During the year ended 31 December 2025, appropriate insurance coverage on directors' and officers' liabilities has been in force to protect the directors and officers of the Group from their risk exposure arising from the business of the Group.

Board Independence Evaluation

The Company has conducted interviews with the Board to ensure a strong independent element available to the Board this year and has also established a board independence evaluation mechanism with objectives of the evaluation to improve Board effectiveness, maximise strengths, and identify the areas that need improvement or further development. The evaluation process also clarifies what actions of the Company need to be taken to maintain and improve the Board performance, for instance, addressing individual training and development needs of each Director.

The Board will conduct annual review on the implementation and effectiveness of the mechanism.

AUDIT COMMITTEE

The audit committee of the Company (“**Audit Committee**”) was established with written terms of reference specifying its authority and duties which is available on the websites of the Stock Exchange and the Company. As at the date of this report, the Audit Committee consists of three Independent Non-executive Directors, whose names and biographies are set out in the section headed “Biographical Details of Directors and Senior Management” in this annual report. Dr. Su Lixin is the chairman of the Audit Committee.

The terms of reference of the Audit Committee are of no less exacting terms than those as set out in the CG Code. The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, effectiveness of internal audit function, audit plan and relationship with and appointment of external auditors, and arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

董事及高級職員政策

於截至二零二五年十二月三十一日止年度，本公司已為董事及高級職員之責任投購適當保險，以保障本集團董事及高級職員不會面臨因本集團業務而產生之風險。

董事會獨立性評估

本公司已與董事會進行訪談，以確保董事會於本年度具備強大的獨立性，並已建立董事會獨立性評估機制，旨在提高董事會效率、發揮最大優勢及識別需要改善或進一步發展的領域。評估程序亦釐清本公司須採取何種行動以維持及改善董事會表現，例如解決各董事的個人培訓及發展需要。

董事會將對該機制的實施及有效性進行年度檢討。

審核委員會

本公司審核委員會（「**審核委員會**」）已告成立，其書面職權範圍可於聯交所及本公司網站查閱，當中訂明其權力及職能。於本報告日期，審核委員會由三名獨立非執行董事組成，彼等的姓名及履歷載於本年報「董事及高層管理人員的履歷」一節。蘇黎新博士為審核委員會主席。

審核委員會之職權範圍的嚴謹程度並不遜於企業管治守則內所載者。審核委員會之主要職責為協助董事會審閱財務資料及申報程序、風險管理及內部監控制度、內部審核功能的成效、審核計劃及與外聘核數師的關係及其委聘，以及令本公司僱員可暗中就本公司財務匯報、內部監控或其他方面可能發生的不當行為提出關注之有關安排。

During the year ended 31 December 2025, the Audit Committee held three meetings to review the interim and annual financial results and reports and significant issues on the financial reporting and compliance procedures, the effectiveness of the risk management and internal control systems and internal audit function, scope of work and appointment of external auditors and the other matters in accordance with the Audit Committee's written terms of reference. The Audit Committee also met the external auditors once without the presence of the Executive Directors during the year ended 31 December 2025.

NOMINATION COMMITTEE

The Nomination Committee was established with written terms of reference specifying its authority and duties which is available on the website of the Stock Exchange and the Company. As at the date of this report, the Nomination Committee comprised five members, amongst whom three are Independent Non-executive Directors, one is Executive Director and one is Non-executive Director, whose names and biographies are set out in the section headed "Biographical Details of Directors and Senior Management" in this annual report. Mr. Wang Haoying currently serves as the chairman of the Nomination Committee. Following the resignation of Mr. Shu Qian, then chairman of the Nomination Committee, from his directorship on 25 March 2025, Mr. Li Hongwei was appointed as the chairman of the Nomination Committee on the same day. Subsequently, Mr. Li resigned from his directorship on 27 January 2026, and Mr. Wang Haoying was appointed as the chairman of the Nomination Committee on the same day.

於截至二零二五年十二月三十一日止年度，審核委員會共舉行三次會議，以根據審核委員會之書面職權範圍審閱中期及全年財務業績及報告以及檢討有關財務匯報及合規程序、風險管理及內部監控制度以及內部審核功能的成效、外聘核數師之工作範圍及委聘之重大事宜及其他事宜。此外，審核委員會於截至二零二五年十二月三十一日止年度曾在執行董事不在場之情況下與外聘核數師舉行一次會議。

提名委員會

提名委員會已告成立，其書面職權範圍可於聯交所及本公司網站查閱，當中訂明其權力及職能。於本報告日期，提名委員會由五名成員組成，其中包括三名獨立非執行董事、一名執行董事及一名非執行董事，彼等的姓名及履歷載於本年報「董事及高層管理人員的履歷」一節。王浩瑩先生目前為提名委員會主席。時任提名委員會主席舒謙先生於二零二五年三月二十五日辭任董事職務後，李鴻衛先生於同日獲委任為提名委員會主席；而李先生於二零二六年一月二十七日辭任董事職務並由王浩瑩先生於同日獲委任提名委員會主席。

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code. The principal duties of the Nomination Committee include reviewing the Board composition, assisting the Board in maintaining a Board skills matrix, developing and formulating relevant procedures for the nomination and appointment of directors, making recommendations to the Board on the appointment and succession planning of directors, supporting the Company's regular evaluation of the Board's performance, and assessing the independence of Independent Non-executive Directors.

NOMINATION POLICY

The Company had adopted a nomination policy which sets out the selection criteria and nomination procedures of Board members. The Nomination Committee follows the nomination policy to identify suitable and qualified individuals, in particular those who can add value to the management through their expertise in relevant strategic business areas, to be the Board members, and recommend the Board on relevant matters relating to the appointment or reappointment of Directors, if necessary.

The Nomination Committee will apply the objective criteria in determining the suitability of a proposed candidate as a Director including his reputation for integrity, his accomplishment and experience in the industry, his commitment in respect of available time and relevant interest, diversity in all its aspects which includes but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service; his ability to assist and support management and make significant contributions to the Company's success; and the compliance with the independence criteria as prescribed under the Listing Rules for the appointment of an Independent Non-executive Director.

Selection of the suitable candidate is based on a majority vote and the view of each committee member will be sought before voting commences. The chairman of the Nomination Committee will present the proposal (with the voting results) and recommendations to the Board. The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.

提名委員會之職權範圍的嚴謹程度並不遜於企業管治守則內所載者。提名委員會之主要職責包括檢討董事會組成、協助董事會編制董事會技能表、更新及制訂提名及委任董事之有關程序、就董事的委任及繼任計劃向董事會提供推薦意見，支援定期評估董事會表現以及評估獨立非執行董事的獨立性。

提名政策

本公司已採納提名政策，當中載列董事會成員之遴選準則及提名程序。提名委員會遵循提名政策以物色合資格的適當人選，尤其推薦能於相關策略業務範疇上運用專業知識對管理作出貢獻的人士加入董事會，並在需要時就董事的委任及續聘相關事宜向董事會提供推薦意見。

提名委員會將採納釐定建議董事候選人之適合性的客觀標準，包括其誠信聲譽、於行業的成就及經驗、可投入時間及相關事務關注的承諾、董事會各方面的多元化，包括但限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識和服務年期；協助和支持管理層並對本公司的成功作出重大貢獻的能力；及符合載列於上市規則對委任獨立非執行董事所規定的獨立性準則。

合適候選人經大多數投票通過選出，於投票前，將徵詢各個委員會成員之意見。提名委員會主席將向董事會提交建議及投票結果及提出推薦意見。董事會須就其有關建議候選人於任何股東大會上參選之所有事宜作出最終決定。

For the year ended 31 December 2025, the Nomination Committee held two meetings to review the structure and diversity of the Board, the term of appointment of all Directors, and the independence of Independent Non-executive Directors and to make recommendations to the Board on the appointment and re-appointment of Directors taking into account their experience and qualifications. On 27 March 2026, the Nomination Committee, having reviewed the Board's composition, nominated all Directors to the Board for it to recommend to Shareholders for re-election at the AGM to be held on 29 May 2026. The nominations were made in accordance with the objective criteria (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service), with due regard for the benefits of diversity. The Nomination Committee had also taken into account the respective contributions of the Directors to the Board and their commitment to their roles, and, as for Independent Non-executive Directors, it was satisfied with their independence having regard to the criteria laid down in the Listing Rules. Each Nomination Committee member had abstained from voting at the Nomination Committee meeting when his own nomination was being considered.

Pursuant to the Bye-laws, any Director appointed to fill a casual vacancy should be subject to re-election by the Shareholders at the next following annual general meeting of the Company after their appointments, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting. In addition, at each AGM, all of the Directors shall retire from office (but will be eligible for re-election) such that all Directors should be subject to retirement at least once a year.

Details of the procedures for Shareholders to propose a person for election as a Director are outlined in the "Procedures for Shareholders to Propose a Person for Election as a Director" which is also available on the website of the Company.

於截至二零二五年十二月三十一日止年度，提名委員會共舉行兩次會議，以檢討董事會架構及多元化、全體董事之委任年期及獨立非執行董事之獨立性，並經參考董事之經驗及資歷就彼等之委任及重新委任向董事會提出推薦意見。於二零二六年三月二十七日，提名委員會於審閱董事會組成後，已提名所有董事供董事會向股東推薦將於二零二六年五月二十九日舉行的股東週年大會上連任。提名乃按客觀標準（包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期），並顧及多元化裨益而作出。提名委員會亦已考慮各董事對董事會的貢獻及其恪盡職守，就獨立非執行董事而言，提名委員會信納彼等均符合上市規則所載準則之獨立性。各提名委員會成員均已就涉及其本身的提名事宜於提名委員會會議上放棄投票。

根據章程細則，任何獲委任填補臨時空缺之董事須於彼等獲委任後之本公司下屆股東週年大會上由股東重選（惟釐定於該大會上輪值告退之董事時不計算在內）。此外，於各股東週年大會上，全體董事須告退惟符合資格重選連任，故全體董事須每年告退一次。

有關股東提名人選參選董事的程序之詳情載於「股東提名候選董事的程序」，有關程序亦可於本公司網站查閱。

REMUNERATION COMMITTEE

The remuneration committee of the Company (“**Remuneration Committee**”) was established with written terms of reference specifying its authority and duties which is available on the websites of the Stock Exchange and the Company. As at the date of this report, the Remuneration Committee comprised five members, amongst whom three are Independent Non-executive Directors, one is Executive Director and one is Non-executive Director, whose names and biographies are set out in the section headed “Biographical Details of Directors and senior Management” in this annual report. Dr. Xu Shiqing is the chairman of the Remuneration Committee.

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code. The primary functions of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration packages of individual Executive Directors and senior management of the Company, the remuneration policy and structure for all Directors and senior management of the Company; and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his associates will participate in deciding his own remuneration.

The remuneration package of each Director is determined by reference to the prevailing market conditions, his duties and responsibilities to the Company and the Company’s remuneration policy.

During the year ended 31 December 2025, the Remuneration Committee held two meetings to review the remuneration of the Directors and proposed Director and make recommendations to the Board having taken into consideration of the current market condition, his/her duties and responsibilities at the Company and the results of the Group.

薪酬委員會

本公司薪酬委員會(「薪酬委員會」)已告成立，其書面職權範圍可於聯交所及本公司網站查閱，當中訂明其權力及職能。於本報告日期，薪酬委員會由五名成員組成，其中包括三名獨立非執行董事、一名執行董事及一名非執行董事，彼等的姓名及履歷載於本年報「董事及高層管理人員的履歷」一節。許世清博士為薪酬委員會主席。

薪酬委員會之職權範圍的嚴謹程度並不遜於企業管治守則內所載者。薪酬委員會之主要職能包括審閱個別執行董事及本公司高級管理層之薪酬待遇、全體董事及本公司高級管理層之薪酬政策及架構並就此向董事會提供推薦意見；及設立透明程序以制定薪酬政策及架構，從而確保概無董事或其任何聯繫人可參與釐定其本身之薪酬。

各董事之薪酬待遇乃經參考現行市場狀況、彼於本公司之職務及職責以及本公司薪酬政策後釐定。

於截至二零二五年十二月三十一日止年度，薪酬委員會共舉行兩次會議，以檢討董事及擬任董事之薪酬，並考慮現行市況、彼於本公司之職務和職責及本集團業績後向董事會提供推薦意見。

Pursuant to code provision E.1.5 of the CG Code, the remuneration of the members of senior management by band for the year ended 31 December 2025 is set out below:

根據企業管治守則守則條文第E.1.5條，高級管理層成員於截至二零二五年十二月三十一日止年度之薪酬按範圍載列如下：

		Number of Individuals 人數
Nil – HK\$1,000,000	零至港幣1,000,000元	0
HK\$1,000,000 – HK\$2,000,000	港幣1,000,000元至港幣2,000,000元	4
HK\$2,000,000 – HK\$3,000,000	港幣2,000,000元至港幣3,000,000元	0

Further particulars of Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix D2 to the Listing Rules are set out in notes 8 and 9 respectively to the consolidated financial statements of this annual report.

有關須根據上市規則附錄D2予以披露之董事酬金及五位最高薪酬僱員的進一步詳情，分別載於本年報的綜合財務報表附註8及9。

Minutes of the Board and Board committees meetings have been recorded in sufficient details including any matters considered in the meetings, decisions reached and concerns or queries raised by the Directors or dissenting views expressed. Draft and final versions of minutes of the Board and Board committees are sent to all Directors or committee members for comments and records respectively within a reasonable time after the meeting.

董事會會議及董事委員會會議的會議記錄已詳細記錄會議詳情，包括於會上考慮的任何事項、董事達成的決定及彼等關注的問題、提出的疑問或表達的反對意見。董事會及董事委員會的會議記錄初稿及最終定稿均於會議結束後合理時間內分別發送至全體董事或委員會成員，以供彼等評論及記錄之用。

BOARD AND COMMITTEES MEETINGS

In 2025, the Company passed seven Board written resolutions, one Nonnomination Committee written resolution and one Remuneration Committee written resolution.

During the year ended 31 December 2025, the Company held four Board meetings, two Audit Committee meetings, one Nomination Committee meeting, one Remuneration Committee meeting and one general meeting. The individual attendance record of each Director at the Board meetings, Board committees meetings and general meeting during the year ended 31 December 2025 is set out below and is presented by reference to the number of meetings held during their tenure:

董事會及委員會會議

於二零二五年，本公司通過七次董事會書面決議、一次提名委員會書面決議及一次薪酬委員會書面決議。

於截至二零二五年十二月三十一日止年度，本公司舉行四次董事會會議、兩次審核委員會會議、一次提名委員會會議、一次薪酬委員會會議及一次股東大會。於截至二零二五年十二月三十一日止年度，各名董事出席董事會會議、董事委員會會議及股東大會之個別出席記錄載列如下，乃參考於彼等任期內舉行的會議次數而呈列：

Director	董事	Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	General Meeting 股東大會
Non-executive Director:	非執行董事：					
Mr. Wang Haoying (Chairman) ¹	王浩瑩先生(主席) ¹	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Executive Directors:	執行董事：					
Mr. Li Hongwei (Chairman) ²	李鴻衛先生(主席) ²	4/4	–	–	–	1/1
Mr. Shu Qian (Chairman) ³	舒謙先生(主席) ³	2/2	–	1/1	1/1	0/0
Mr. Wu Rong (Vice Chairman)	吳嶸先生(副主席)	1/4	–	0/1	0/1	1/1
Mr. Qiu Wenhe (Vice Chairman) ⁴	邱文鶴先生(副主席) ⁴	2/2	–	–	–	1/1
Mr. Liu Genyu	劉根鈺先生	2/4	–	–	–	1/1
Mr. Li Xiaofeng ⁵	李曉峰先生 ⁵	2/2	–	–	–	0/0
Ms. Du Ruili	杜瑞麗女士	4/4	–	–	–	1/1
Ms. Huang Yan ⁶	黃艷女士 ⁶	0/2	–	–	–	1/1
Independent Non-executive Directors:	獨立非執行董事：					
Dr. Xu Shiqing	許世清博士	4/4	2/2	1/1	1/1	1/1
Dr. Su Lixin	蘇黎新博士	4/4	2/2	1/1	1/1	1/1
Mr. Wang Ruzhang	王如章先生	4/4	2/2	1/1	1/1	1/1

Notes:

1. On 27 January 2026, Mr. Wang Haoying was appointed as the Chairman, a Non-executive Director, a member of the Remuneration Committee, and the chairman of the Nomination Committee.
2. On 25 March 2025, Mr. Li Hongwei was re-designated from Vice Chairman to Chairman and appointed as a member of the Remuneration Committee and the chairman of the Nomination Committee; On 27 January 2026, Mr. Li Hongwei resigned from all the aforementioned positions.
3. On 25 March 2025, Mr. Shu Qian resigned as an Executive Director, Chairman, a member of the Remuneration Committee, and the chairman of the Nomination Committee.
4. On 25 March 2025, Mr. Qiu Wenhe was appointed as an Executive Director and Vice Chairman.
5. On 25 June 2025, Mr. Li Xiaofeng was appointed as an Executive Director.
6. On 25 June 2025, Ms. Huang Yan resigned as an Executive Director.

COMPANY SECRETARY

Mr. Chan Yiu Wing resigned as company secretary of the Company (“**Company Secretary**”) with effect from 23 January 2025. Ms. Ye Han was appointed as the Company Secretary on 23 January 2025, and has resigned from the position of Company Secretary, with effect from 15 January 2026. Ms. Koo Ching Fan of Fair Wind Secretarial Services Limited (an external service provider) was appointed as the Company Secretary with effect from 15 January 2026. The primary contact person for the Company with Ms. Koo is Ms. Zhao Kun, the Company’s chief financial officer.

For the year ended 31 December 2025, Ms. Ye Han has undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules. Ms. Koo Ching Fan was appointed as the Company Secretary on 15 January 2026 which was after the Reporting Period thus Rule 3.29 of the Listing Rules is not applicable to her for the Reporting Period.

附註：

1. 於二零二六年一月二十七日，王浩瑩先生獲委任為主席、非執行董事、薪酬委員會成員及提名委員會主席。
2. 於二零二五年三月二十五日，李鴻衛先生由副主席調任為主席，並獲委任為薪酬委員會成員及提名委員會主席；於二零二六年一月二十七日，李鴻衛先生辭任上述所有職務。
3. 於二零二五年三月二十五日，舒謙先生辭任為執行董事、主席、薪酬委員會成員及提名委員會主席。
4. 於二零二五年三月二十五日，邱文鶴先生獲委任為執行董事及副主席。
5. 於二零二五年六月二十五日，李曉峰先生獲委任為執行董事。
6. 於二零二五年六月二十五日，黃艷女士辭任為執行董事。

公司秘書

陳耀榮先生於二零二五年一月二十三日起辭任本公司公司秘書(「**公司秘書**」)職務。葉晗女士自二零二五年一月二十三日獲委任為公司秘書，並已辭任公司秘書職務，自二零二六年一月十五日起生效。富榮秘書服務有限公司(一間提供服務之外聘公司)顧菁芬女士自二零二六年一月十五日起獲委任為公司秘書。本公司與顧女士之主要聯絡人為本公司財務總監趙坤女士。

截至二零二五年十二月三十一日止年度，葉晗女士已遵守上市規則第3.29條接受不少於15小時的相關專業培訓。顧菁芬女士於二零二六年一月十五日(即報告期間後)獲委任為公司秘書，因此上市規則第3.29條在報告期間並不適用於彼。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility to maintain sound and effective risk management and internal control systems of the Company in order to manage rather than eliminate risks of failure to achieve business objectives, and to provide reasonable but not absolute assurance against material misstatement or loss. The Group maintains an internal audit function. Audit plans, risk assessments and regular internal audit reports are presented to and reviewed by the Audit Committee, who reports the findings to the Board. For the year ended 31 December 2025, the Board through the Audit Committee had conducted an annual review on the effectiveness of internal control and risk management of the Company and considered them effective and adequate. The review covered material controls, including financial, operational and compliance controls and risk management functions of the Group. The review also included adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit, financial reporting functions, as well as those relating to the Company's ESG performance and reporting. Areas of improvement have been identified and appropriate measures have been put in place to manage the risks. The improvement of the systems of risk management and internal control is an ongoing process and the Board maintains a continuing commitment to strengthen the Company's control environment and processes. Control procedures have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited (e.g. setting up relevant policies and procedures, laying out requirements for proper authorization and approval for the access and use of inside information and providing trainings to directors, officers and employees).

風險管理及內部監控

董事會知悉其有責任維持本公司穩健及有效的風險管理及內部監控制度，以管理而非消除未能達成業務目標的風險，及就不會有重大的失實陳述或損失作出合理而非絕對的保證。本集團維持其內部審核功能。審核計劃、風險評估及定期內部審核報告將提呈予審核委員會並由其審閱，而審核委員會將向董事會匯報結果。於截至二零二五年十二月三十一日止年度，董事會透過審核委員會就本公司內部監控及風險管理成效進行年度審閱，並認為內部監控及風險管理為有效且充足。審閱涵蓋本集團財務、營運及合規監控及風險管理功能等重大監控。審閱亦包含會計、內部審核、財務匯報職能方面以及與本公司環境、社會及管治表現和匯報相關的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算。本公司已識別若干改善範疇，且已實施合適措施以管理該等風險。風險管理及內部監控制度的改善將持續進行，且董事會將持續致力加強本公司的監控環境及流程。本公司已實施監控程序，以確保嚴格禁止未經授權獲取及使用內幕消息（如制定相關政策及程序、查閱及使用內幕消息需獲得適當授權及批准及向董事、高級職員及僱員提供培訓）。

Whistleblowing Policy

The Company has established the whistleblowing policy which cover employees of the Group at all levels and other stakeholders who might be victims of staff misconduct, including clients, suppliers and any third party business partner. The audit committee of the Company is responsible for the day-to-day implementation and oversight of the policy, reviewing and investigation of reports, and consideration and approval of changes to the policy. The whistleblowing policy is available on the website of the Company.

Anti-corruption and Bribery Policy

The Company also has established the anti-corruption and bribery policy to prevent corruption and bribery in all business dealings, to provide information and guidance to our personnel on how to recognize and deal with bribery and corruption, and to ensure that the business the Group is conducted in a socially responsible manner. The anti-corruption and bribery policy is available on the website of the Company.

AUDITORS' REMUNERATION

An analysis of the remuneration in respect of audit and non-audit services provided by the independent auditor of the Company, Ernst & Young, for the years ended 31 December 2024 and 2025 is as follows:

Year ended 31 December

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Ernst & Young	安永會計師事務所		
Services rendered:	已提供服務：		
Audit	核數	2,180	1,780
Non-audit	非核數	250	250
Total	總計	2,430	2,030

Note: Save as disclosed above, there are no other non-audit services provided by Ernst & Young for the year ended 31 December 2025.

舉報政策

本公司已設立舉報政策，涵蓋本集團各級員工以及可能成為僱員不正當行為受害者的其他持份者，包括客戶、供應商及任何第三方商業夥伴。本公司審核委員會負責政策的日常執行及監督、審視並調查舉報事項，以及審議和批准政策修改。舉報政策可於本公司網站查閱。

反貪污及賄賂政策

本公司已設立反貪污及賄賂政策以防止在任何業務交易出現貪污及賄賂的情況，為我們的人員提供有關如何識別及處理賄賂和貪污的資訊及指引，確保本集團的業務會對社會負責任的方式進行。反貪污及賄賂政策可於本公司網站查閱。

核數師薪酬

於截至二零二四及二零二五年十二月三十一日止年度，有關本公司獨立核數師安永會計師事務所提供核數及非核數服務的薪酬分析如下：

截至十二月三十一日止年度

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Ernst & Young	安永會計師事務所		
Services rendered:	已提供服務：		
Audit	核數	2,180	1,780
Non-audit	非核數	250	250
Total	總計	2,430	2,030

註：除上文所披露外，安永會計師事務所截至二零二五年十二月三十一日止年度並無提供其他非核數服務。

DIVIDEND POLICY

The Company had adopted a dividend policy which sets out the factors in determination of dividend payment of the Company which included the Company's actual and expected financial performance, retained earnings and distributable reserves of the Company, the Group's working capital requirements, the Group's liquidity position, the general economic conditions and any other factors that the Board deems appropriate. The policy shall be reviewed periodically and submitted to the Board for approval if amendments are required.

Having considered the factors as set out the dividend policy, the Board did not recommend the payment of a final dividend for the year ended 31 December 2025.

SHAREHOLDERS' RIGHTS TO CONVENE A SPECIAL GENERAL MEETING

In accordance with the Bye-laws and the Companies Act 1981 of Bermuda (the "**Companies Act**"), each general meeting, other than an annual general meeting, shall be called a special general meeting. General meetings may be held in any part of the world as may be determined by the Board. The Board may whenever it thinks fit call special general meetings.

Any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

股息政策

本集團已採納一項股息政策，當中載明於本公司釐定派付股息須考慮的因素，包括本公司的實際及預期財務表現、本公司的保留盈利及可分派儲備、本集團的營運資本需求、本集團的流動資金狀況、一般經濟狀況及任何其他董事會視為適當的因素。該政策應定期檢討及在需要修改的情況下提交董事會批准。

經考慮股息政策所載因素，董事會並不建議派付截至二零二五年十二月三十一日止年度的末期股息。

股東召開股東特別大會之權利

根據章程細則及百慕達一九八一年公司法（「**公司法**」），股東週年大會以外的各股東大會須稱為股東特別大會。董事會可決定於全球任何一個地方舉行股東大會。董事會可於其認為適當時召開股東特別大會。

一名或多名於提呈要求當日持有附帶本公司股東大會投票權的本公司實繳股本不少於十分之一的股東，有權隨時向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會處理有關要求內指定之任何事務。該大會須於有關要求發出後兩個月內舉行。倘董事會於有關要求發出後21日內未能著手召開該大會，則發出要求者或持有所有發出要求者之過半數總投票權之任何發出要求者可自行召開大會，但據此召開的大會不得於自上述日期起計三個月屆滿後舉行。

SHAREHOLDERS' RIGHTS TO PROPOSE A PERSON FOR ELECTION AS A DIRECTOR

Pursuant to the Bye-laws, no person, other than a Director retiring at the meeting, shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the registration office provided that the minimum length of the period, during which such notice(s) are given, shall be at least 7 days and that (if the notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgement of such notice(s) shall commence on the day after the despatch of the notice of general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting.

PROCEDURES FOR DIRECTING SHAREHOLDERS' ENQUIRIES AND PROPOSALS TO THE BOARD

To foster regular and contribute a two-way communication, the Board welcomes any enquiries and proposals from the Shareholders and other stakeholders. Shareholders and other stakeholders may at any time send their enquiries, concerns and proposals to the Board by addressing to the Company Secretary by post to Room 905, 9/F, China Merchants Plaza, No. 303 Des Voeux Road Central, Hong Kong, or by email to info@cnetcl.com.

Shareholders may also make enquiries to the Board at the general meetings of the Company.

股東提名人選參選為董事之權利

根據細則，除非獲董事推薦參選，或由正式合資格出席大會並可於會上投票之股東（並非擬參選者）簽署通知，表明建議提名相關人士參選之意向，且被提名人士亦簽署通知表明願意參選，否則除在大會上退任的董事外，概無任何人士合資格在任何股東大會上參選董事。上述通知須呈交總辦事處或過戶登記處，通知期至少為七日，倘有關通知於寄發有關推選董事之股東大會通告後呈交，則呈交該等通知的期限為寄發有關推選董事之股東大會通告翌日起計至不遲於有關股東大會舉行日期前七日。

股東向董事會提出查詢及建議的程序

為促進雙向的定期溝通，董事會歡迎股東及其他持份者提出查詢及建議。股東及其他持份者可透過向公司秘書寄件（地址為香港德輔道中303號招商局廣場9樓905室）或發送電郵（info@cnetcl.com）之方式隨時向董事會發送彼等之查詢、關注事項及建議。

股東亦可於本公司股東大會上向董事會提出查詢。

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS RELATIONS

The Board and senior management recognise the responsibility of safeguarding the interest of the Shareholders and providing transparent and real-time disclosure of information of the Company so as to keep the Shareholders and investors abreast of the Company's position and help them to make informed investment decision.

Information of the Company and the Group is delivered to the Shareholders through various channels, which include annual report, interim report, announcements and circulars. The latest information of the Company and the Group together with the published documents are also available on the websites of the Company and the Stock Exchange.

The Company has adopted a shareholders' communication policy. The policy aims at promoting effective communication with the Shareholders and enable them to exercise their rights as Shareholders in an informed manner and to furnish the investment community with equal and timely access to information about the Company.

The Company holds an annual general meeting every year as an appropriate media for direct communication between the Board and the Shareholders. Shareholders can raise questions directly to the Board in respect of the business performance and future development of the Group at such annual general meetings.

The Board has reviewed the implementation and effectiveness of the Shareholders' communication policy and the results were satisfactory.

CONSTITUTIONAL DOCUMENTS

During the Reporting Period, there had been no significant change in the Company's constitutional documents including the Bye-laws. An up-to-date consolidated version of the memorandum of association and bye-laws of the Company is available on both the websites of the Company and the Stock Exchange.

與股東溝通及投資者關係

董事會及高級管理層深知保障股東利益的責任及提供高透明度及實時披露本公司資料的責任，讓股東及投資者及時了解本公司狀況並作出知情投資決策。

本公司及本集團的資料乃通過年報、中期報告、公告及通函等多個渠道向股東發放。本公司及本集團的最新資料以及已刊發文件亦可於本公司及聯交所網站查閱。

本公司已採納股東通訊政策，該政策旨在促進股東之有效溝通，確保股東在知情情況下行使其權利，及讓投資人士可公平及適時地取得本公司資料。

本公司每年舉行股東週年大會，作為董事會與股東之間進行直接溝通的適當媒介。股東可於股東週年大會上就本集團的業務表現及未來發展向董事會直接提出問題。

董事會已檢討股東通訊政策的實施情況及有效性，結果令人滿意。

憲章文件

於報告期內，本公司的組織章程文件(包括章程細則)並無重大變動。本公司最新綜合版本的組織章程大綱及章程細則可在本公司及聯交所的網站上查閱。



Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌
英皇道979號
太古坊一座27樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

TO THE SHAREHOLDERS OF
CHINA NUCLEAR ENERGY TECHNOLOGY CORPORATION LIMITED
(Incorporated in Bermuda with limited liability)

致中國核能科技集團有限公司列位股東
(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of China Nuclear Energy Technology Corporation Limited (the "Company") and its subsidiaries (the "Group") set out on pages 117 to 259, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

我們已審核中國核能科技集團有限公司(「貴公司」)及其附屬公司(「貴集團」)載於第117至259頁的綜合財務報表，包括於二零二五年十二月三十一日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括重要會計政策資料。

我們認為，綜合財務報表已遵循香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則，真實而中肯地反映貴集團於二零二五年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

Independent Auditor's Report

獨立核數師報告

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) as issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the “**Code**”), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

意見基礎

我們已根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審計。我們在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任一節中作進一步闡述。根據香港會計師公會頒佈的適用於公眾利益實體財務報表之審計的專業會計師道德守則(「**守則**」)，我們獨立於 貴集團。我們亦已履行守則中的其他道德責任。我們相信，我們所獲得的審計證據能充足及適當地為我們的審計意見提供基礎。

關鍵審計事項

關鍵審計事項指根據我們的專業判斷，對我們本期綜合財務報表的審計最為重要的事項。該等事項在我們對綜合財務報表進行整體審計及就此達致意見時處理，我們並不就此提供單獨的意見。我們對下述各事項在審計中的處理方式描述亦以此為背景。

我們已履行本報告核數師就審計綜合財務報表承擔的責任一節闡述的責任，包括與該等事項相關的責任。因此，我們的審計工作包括執行應對綜合財務報表重大錯誤陳述風險評估的程序。我們執行審計程序(包括為處理下述事項而執行的程序)的結果為我們對隨附綜合財務報表所發表的審計意見提供了基礎。

KEY AUDIT MATTERS – continued

Recognition of revenue from construction works of engineering, procurement and construction (“EPC”) and consultancy and general construction segment

Key audit matter

During the year ended 31 December 2025, the Group has recognised revenue of approximately RMB382,969,000 from construction works of EPC and consultancy and general construction segment.

The Group's revenue from construction works is recognised over time by reference to the progress toward completion on each contract, which is estimated based on the actual costs incurred to date compared with the total budgeted costs for each contract.

Significant management judgements were required for estimations of revenue, budgeted costs and the progress of related construction works and these estimations had significant impact on the amount and timing of revenue recognised.

The accounting policies and disclosures in relation to the revenue recognition from construction works are included in notes 2.4, 3 and 5 to the consolidated financial statements.

關鍵審計事項－續

來自工程、採購及建設（「EPC」）及諮詢及整體建設分部的建築工程之收益確認

關鍵審核事項

截至二零二五年十二月三十一日止年度，貴集團就提供EPC及諮詢及整體建設分部的建築工程確認收益約人民幣382,969,000元。

貴集團來自建築工程的收益按時間參考每份合約的完成進度確認，與各合約總預算成本相比，有關收益乃基於迄今產生的實際成本作出估計得出。

管理層須就收益估算、預算成本以及相關建築工程的進度作出重大判斷，該等估計對收益的確認金額及時間有重大影響。

與來自建築工程的收益確認有關的會計政策及披露載於綜合財務報表附註2.4、3及5。

KEY AUDIT MATTERS – continued

Recognition of revenue from construction works of engineering, procurement and construction (“EPC”) and consultancy and general construction segment – continued

How our audit addressed the key audit matter

Our audit procedures to assess the recognition of revenue from construction works of EPC and consultancy and general construction segment included the following:

- obtaining an understanding of and evaluating the Group’s process and control over contract revenue recognition and budget estimation;
- inspecting the significant construction contracts, key contract terms and testing the calculation of the revenue recognised from construction contracts;
- discussing with management and the respective project teams about the progress of major projects and the assumptions adopted in the forecast of contract costs, including estimated costs to completion;
- testing, on a sample basis, the actual costs incurred on construction contracts during the reporting period;
- inspecting, on a sample basis, the supporting documents of the budgets, which included subcontracting contracts, material purchase contracts/invoices and price quotations, etc.;
- comparing last year’s budget against the current year’s budget or actual costs incurred for major contracts on a sampling basis; and
- assessing the adequacy of the relevant disclosures in the consolidated financial statements.

關鍵審計事項－續

來自工程、採購及建設(「EPC」)及諮詢及整體建設分部的建築工程之收益確認－續

我們的審計處理關鍵審計事項的方法

我們評估EPC及諮詢及整體建設分部的建築工程之收益確認之審核程序如下：

- 了解並評估 貴集團對合約收益確認以及預算估計的流程及控制；
- 檢查重大建築合約、關鍵合約條款及測試確認建築合約之收益的計算；
- 與管理層及各項目團隊討論主要項目的進展情況，以及預測合約成本所採用的假設，包括竣工的估計成本；
- 抽樣檢測報告期內建築合約產生的實際成本；
- 抽樣測試預算證明文件，包括分判合約、重要購料合約／發票及報價等；
- 就主要合約，抽樣就去年預算與本年預算或實際成本進行比較；及
- 評估綜合財務報表的相關披露的充足性。

KEY AUDIT MATTERS – continued

Provision for expected credit losses on trade and bills receivables and contract assets

Key audit matter

As at 31 December 2025, the Group's net trade and bills receivables and contract assets amounted to approximately RMB1,363,104,000 and RMB200,009,000 respectively, which represented approximately 12.7% and 1.9% of total assets of the Group respectively.

Significant management judgement and estimates were required in assessing the recoverability of trade and bills receivables and contract assets, including the assessment of the collectability from individual customers after taking into account their creditworthiness, whether they had financial difficulties, experience of default or delinquency in interest or principal payments, ageing analysis and forecast of future events and economic conditions.

Management judgements have a significant impact on the estimation of the level of loss allowance required for trade and bills receivables and contract assets.

The accounting policies and disclosures in relation to the provision for expected credit losses on trade and bills receivables and contract assets are included in notes 2.4, 3, 20 and 21 to the consolidated financial statements.

關鍵審計事項－續

就應收貿易賬項及票據以及合約資產之預期信貸虧損作出撥備

關鍵審計事項

於二零二五年十二月三十一日，貴集團應收貿易賬項及票據以及合約資產的淨額分別約為人民幣1,363,104,000元及人民幣200,009,000元，分別佔貴集團總資產約12.7%及1.9%。

在評估應收貿易賬項及票據以及合約資產的可回收性時，涉及重大的管理層判斷及估計，包括評估能否從個別客戶收回款項，當中考慮客戶的信用狀況、是否存在財務困難、違約或拖欠利息或本金付款記錄、賬齡分析以及對未來事件及經濟情況的預測。

管理層的判斷會對應收貿易賬項及票據以及合約資產的虧損撥備水平的估計有重大影響。

與就應收貿易賬項及票據以及合約資產之預期信貸虧損作出撥備有關的會計政策及披露載於綜合財務報表附註2.4、3、20及21。

KEY AUDIT MATTERS – continued

Provision for expected credit losses on trade and bills receivables and contract assets – continued

How our audit addressed the key audit matter

Our audit procedures to assess the provision for expected credit losses on trade and bills receivables and contract assets included the following:

- obtaining an understanding of and evaluating the design and operating effectiveness of management control over the collection and the provision for expected credit losses on trade and bills receivables and contract assets;
- testing, on a sample basis, division of the customer group, the ageing of trade and bills receivables at year end and subsequent settlements;
- in respect of material trade and bills receivables and contract asset balances, inspecting relevant contracts and correspondence with the customers, and assessing their creditworthiness with reference to publicly available information, where applicable, and reviewing management's forecast of future events and economic conditions;
- in respect of material balances of trade and bills receivables which were past due, inspecting correspondence with the customers, evaluating their historical progress payment records, assessing whether the customers were experiencing financial difficulties and any default or delinquency in interest or principal payments, where applicable;
- obtaining and reviewing the expected credit loss calculation prepared by management; and
- assessing the adequacy of the relevant disclosures in the consolidated financial statements.

關鍵審計事項－續

就應收貿易賬項及票據以及合約資產之預期信貸虧損作出撥備－續

我們的審計處理關鍵審計事項的方法

我們評估就應收貿易賬項及票據以及合約資產之預期信貸虧損作出撥備之審核程序如下：

- 了解與應收貿易賬項及票據以及合約資產可回收性及就其預期信貸虧損作出撥備相關的管理層控制，並評估其設計、運行的有效性；
- 抽樣檢測客戶群的劃分、應收貿易賬項及票據於年末之賬齡及後續結算；
- 就重大應收貿易賬項及票據及合約資產餘額，查看客戶的相關合約及來往信函，並於適用情況下參考公開可獲取的信息來評估相關客戶的信用狀況，及審閱管理層對未來事項及經濟狀況的預測；
- 就逾期應收貿易賬項及票據之重大餘額，於適用情況下，查看與客戶的來往信函，分析他們的歷史還款記錄，評估客戶是否有財務困難，以及違約或拖欠利息或本金付款記錄；
- 獲取及審閱管理層作出之預期信貸虧損計算；及
- 評估綜合財務報表的相關披露的充足性。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

刊載於年度報告內的其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年度報告內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑑證結論。

就我們對綜合財務報表的審計而言，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們須報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，貴公司董事負責評估貴集團的持續經營能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助貴公司董事履行職責，監督貴集團的財務報告過程。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

核數師就審計綜合財務報表 須承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅根據一九八一年百慕達公司法第90章節對全體成員作出報告，除此之外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

合理保證屬於高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計並執行審計程序以應對這些風險；獲取充足且恰當的審計證據，作為我們的意見基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，故未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS – continued

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

核數師就審計綜合財務報表 須承擔的責任－續

- 評估董事所採用的會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計證據，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計證據。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 規劃並執行集團審計，以就 貴集團內實體或業務單位的財務信息獲取充足、適當的審計證據，以作為對綜合財務報表發表意見的基礎。我們負責就集團審計進行的審計工作的方向、監督和檢討。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排和重大審計發現等，其中包括了我們在審計中識別出內部控制的任何重大缺陷。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS – continued

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lok Man Ho (practising certificate number: P07045).

Ernst & Young
Certified Public Accountants
Hong Kong
26 March 2026

核數師就審計綜合財務報表 須承擔的責任—續

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用情況下採取相關措施以消除威脅或運用防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人為樂文豪(執業證書編號：P07045)。

安永會計師事務所
執業會計師
香港
二零二六年三月二十六日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

Year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
REVENUE	收益	5	1,379,986	1,295,563
Cost of sales	銷售成本		(859,854)	(829,983)
Gross profit	毛利		520,132	465,580
Other income and gains	其他收入及盈利	5	11,800	13,522
Administrative expenses	行政開支		(103,402)	(98,603)
Reversal of impairment/(impairment losses) on trade and bills receivables and contract assets	應收貿易賬項及票據以及合約資產之減值撥回／(減值虧損)		781	(2,928)
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產的公平值變動		1,573	1,573
Finance costs	財務成本	7	(199,691)	(215,523)
Share of profits of an associate	分佔一間聯營公司之溢利		499	437
PROFIT BEFORE TAX	除稅前溢利	6	231,692	164,058
Income tax expense	所得稅開支	10	(53,748)	(44,157)
PROFIT FOR THE YEAR	年內溢利		177,944	119,901
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	其後可能重新分類至損益之其他全面收益／(虧損)：			
Exchange differences:	匯兌差額：			
Exchange differences on translation of foreign operations	換算境外業務產生之匯兌差額		4,190	(16,226)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX	年內其他全面收益／(虧損)，扣除稅項		4,190	(16,226)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收益總額		182,134	103,675

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

Year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit attributable to:	以下各方應佔溢利：			
Owners of the parent	母公司擁有人		188,308	114,136
Non-controlling interests	非控股權益		(10,364)	5,765
			177,944	119,901
Total comprehensive income attributable to:	以下各方應佔全面收益總額：			
Owners of the parent	母公司擁有人		192,498	97,910
Non-controlling interests	非控股權益		(10,364)	5,765
			182,134	103,675
EARNINGS PER SHARE	母公司普通權益持有人			
ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	應佔每股盈利	12		
Basic and diluted	基本及攤薄			
– For profit for the year	一年內溢利		RMB10.17 cents 人民幣10.17分	RMB6.16 cents 人民幣6.16分

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2025 於二零二五年十二月三十一日

			31 December 2025 二零二五年 十二月 三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月 三十一日 RMB'000 人民幣千元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	6,694,449	6,096,004
Right-of-use assets	使用權資產	14	440,598	392,741
Investment in an associate	於一間聯營公司的投資	15	6,819	6,320
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	16	30,400	45,334
Finance lease receivables	融資租賃應收款項	17	213,773	242,073
Loan receivables	應收貸款	18	3,653	6,937
Deferred tax assets	遞延稅項資產	28	531	72
Prepayment for acquisition of property, plant and equipment	收購物業、廠房及設備預付款	19	59,732	113,939
Total non-current assets	非流動資產總額		7,449,955	6,903,420
CURRENT ASSETS	流動資產			
Trade and bills receivables	應收貿易賬項及票據	20	1,363,104	1,435,704
Contract assets	合約資產	21	200,009	218,457
Finance lease receivables	融資租賃應收款項	17	25,680	24,283
Loan receivables	應收貸款	18	3,898	3,621
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	19	774,801	805,220
Pledged bank deposits	已抵押銀行存款	22	143,440	100,894
Cash and cash equivalents	現金及現金等價物	23	797,960	831,871
Total current assets	流動資產總額		3,308,892	3,420,050
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付貿易賬項及票據	24	767,987	891,201
Contract liabilities	合約負債	25	173,642	183,918
Other payables and accruals	其他應付款項及應計款項	26	107,635	144,484
Bank and other borrowings	銀行及其他借貸	27	2,271,200	2,098,277
Lease liabilities	租賃負債	14	13,661	17,303
Tax payable	應付稅項		15,630	9,830
Total current liabilities	流動負債總額		3,349,755	3,345,013

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2025 於二零二五年十二月三十一日

			31 December 2025 二零二五年 十二月 三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月 三十一日 RMB'000 人民幣千元
		Notes 附註		
NET CURRENT (LIABILITIES)/ASSETS	流動(負債)/資產淨額		(40,863)	75,037
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		7,409,092	6,978,457
NON-CURRENT LIABILITIES	非流動負債			
Bank and other borrowings	銀行及其他借貸	27	5,121,024	4,929,416
Lease liabilities	租賃負債	14	393,706	337,748
Deferred tax liabilities	遞延稅項負債	28	1,013	78
Total non-current liabilities	非流動負債總額		5,515,743	5,267,242
Net assets	資產淨額		1,893,349	1,711,215
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	29	162,338	162,338
Reserves	儲備	30	1,703,357	1,510,859
			1,865,695	1,673,197
Non-controlling interests	非控股權益		27,654	38,018
Total equity	權益總額		1,893,349	1,711,215

Wang Haoying

王浩瑩

Director

董事

Wu Rong

吳嶸

Director

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔					Non-controlling interests		Total equity
		Share capital	Share premium*	Exchange reserve*	Statutory reserve*	Retained earnings*	Total	Non-controlling interests	Total equity
		股本	股份溢價*	匯兌儲備*	法定儲備*	保留盈利*	總額	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 29)		(note 30)	(note 30)				
		(附註29)		(附註30)	(附註30)				
At 1 January 2025	於二零二五年一月一日	162,338	412,496	(90,193)	118,554	1,070,002	1,673,197	38,018	1,711,215
Profit for the year	年內溢利	-	-	-	-	188,308	188,308	(10,364)	177,944
Other comprehensive income for the year:	年內其他全面收益：								
Exchange differences on translation of foreign operations	換算境外業務產生之匯兌差額	-	-	4,190	-	-	4,190	-	4,190
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	4,190	-	188,308	192,498	(10,364)	182,134
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	59,052	(59,052)	-	-	-
At 31 December 2025	於二零二五年十二月三十一日	162,338	412,496	(86,003)	177,606	1,199,258	1,865,695	27,654	1,893,349

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔					Non-			
		Share capital 股本	Share premium* 股份溢價*	Exchange reserve* 匯兌儲備*	Statutory reserve* 法定儲備*	Retained earnings* 保留盈利*	Total	controlling interests 非控股權益	Total equity 權益總額	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
		(note 29) (附註29)		(note 30) (附註30)	(note 30) (附註30)					
At 1 January 2024	於二零二四年一月一日	162,338	412,496	(73,967)	88,700	985,720	1,575,287	32,253	1,607,540	
Profit for the year	年內溢利	-	-	-	-	114,136	114,136	5,765	119,901	
Other comprehensive loss for the year:	年內其他全面虧損：									
Exchange differences on translation of foreign operations	換算境外業務產生之匯兌差額	-	-	(16,226)	-	-	(16,226)	-	(16,226)	
Total comprehensive (loss)/income for the year	年內全面(虧損)/收益總額	-	-	(16,226)	-	114,136	97,910	5,765	103,675	
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	29,854	(29,854)	-	-	-	
At 31 December 2024	於二零二四年十二月三十一日	162,338	412,496	(90,193)	118,554	1,070,002	1,673,197	38,018	1,711,215	

* These reserve accounts comprise the consolidated reserves of RMB1,703,357,000 (2024: RMB1,510,859,000) in the consolidated statement of financial position.

* 該等儲備賬戶包括綜合財務狀況表中的綜合儲備人民幣1,703,357,000元(二零二四年：人民幣1,510,859,000元)。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2025 截至二零二五年十二月三十一日止年度

	Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動之現金流量		
Profit before tax	除稅前溢利	231,692	164,058
Adjustments for:	調整：		
Finance costs	財務成本	199,691	215,523
Share of results of an associate	分佔一間聯營公司之業績	(499)	(437)
Interest income	利息收入	(3,021)	(11,127)
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動	(1,573)	(1,573)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	362,735	315,302
Depreciation of right-of-use assets	使用權資產折舊	29,087	30,357
(Reversal of impairment)/impairment losses on trade and bills receivables and contract assets	應收貿易賬項及票據以及合約資產之(減值撥回)/減值虧損	(781)	2,928
Gain on purchase of a subsidiary	購買一間附屬公司之收益	(1,267)	-
Loss on disposal of property, plant and equipment	出售物業、廠房設備之虧損	-	21
		816,064	715,052
Decrease/(increase) in trade and bills receivables	應收貿易賬項及票據減少/(增加)	75,320	(58,701)
Decrease in loan receivables	應收貸款減少	3,007	102,790
Decrease in contract assets	合約資產減少	18,132	44,314
Decrease/(increase) in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少/(增加)	31,036	(29,266)
Decrease/(increase) in finance lease receivables	融資租賃應收款項減少/(增加)	26,903	(19,885)
Decrease in trade and bills payables	應付貿易賬項及票據減少	(120,751)	(137,040)
(Decrease)/increase in other payables and accruals	其他應付款項及應計款項(減少)/增加	(46,136)	53,890
Decrease in contract liabilities	合約負債減少	(10,276)	(29,437)
Cash generated from operations	營運所得現金	793,299	641,717
Profits tax paid	已付利得稅	(47,450)	(47,469)
Net cash flows from operating activities	經營活動之現金流量淨額	745,849	594,248

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2025 截至二零二五年十二月三十一日止年度

	Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Interest received		3,021	11,127
Purchases of items of property, plant and equipment		(903,075)	(1,589,657)
Proceeds from disposal of items of property, plant and equipment		11	267
Acquisition of a subsidiary	32	(1,000)	-
Disposal of equity investments designated at fair value through profit or loss		16,480	2,000
Payments for right-of-use assets		(4,024)	(3,000)
Purchase of financial assets		-	(11,480)
(Increase)/decrease in pledged time deposits		(42,546)	208,828
Net cash flows used in investing activities		(931,133)	(1,381,915)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
New bank and other loans	33	3,265,915	3,382,286
Repayment of bank and other loans	33	(2,902,809)	(3,111,638)
Interest paid	33	(188,587)	(225,216)
Payments of lease liabilities	33	(32,499)	(26,596)
Net cash flows from financing activities		142,020	18,836
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物之 減少淨額	(43,264)	(768,831)
Cash and cash equivalents at beginning of year		831,871	1,612,431
Effect of foreign exchange rate changes, net		9,353	(11,729)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終之現金及現金等價物	797,960	831,871
	23		

1. CORPORATE AND GROUP INFORMATION

China Nuclear Energy Technology Corporation Limited is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Clarendon House 2 Church Street, Hamilton HM 11, Bermuda.

During the year, the Group was involved in the following principal activities:

- engineering, procurement and construction (“EPC”) and consultancy and general construction services
- power generation
- financing service

In the opinion of the directors, the Company does not have any immediate holding company and ultimate holding company.

Information about subsidiaries

Particulars of the Company’s principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and business 註冊成立/登記 及經營地點	Issued ordinary/ registered share capital 已發行普通股 股本/註冊資本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
CNEC Capital Limited	Hong Kong 香港	HK\$1 港幣1元	-	100	Investment holding 投資控股
CNE Management Company Limited 中國核能管理有限公司	Hong Kong 香港	HK\$1 港幣1元	-	100	Investment holding 投資控股
Guoxin Energy Limited 國鑫能源有限公司	Hong Kong 香港	HK\$1,000 港幣1,000元	-	100	Investment holding 投資控股

1. 公司及集團資料

中國核能科技集團有限公司乃於百慕達註冊成立之有限公司。本公司的註冊辦事處位於 Clarendon House 2 Church Street, Hamilton HM 11, Bermuda。

年內，本集團從事以下主要業務：

- 工程、採購及建設（「EPC」）及諮詢及整體建設服務
- 發電
- 融資服務

董事認為，本公司並無任何直接控股公司或最終控股公司。

有關附屬公司的資料

本公司主要附屬公司之詳情如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 二零二五年十二月三十一日

1. CORPORATE AND GROUP INFORMATION – continued

Information about subsidiaries – continued

1. 公司及集團資料一續

有關附屬公司的資料一續

Name 名稱	Place of incorporation/ registration and business 註冊成立/登記 及經營地點	Issued ordinary/ registered share capital 已發行普通股 股本/註冊資本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
China Nuclear Energy Development Limited 中核能源發展有限公司	Hong Kong 香港	HK\$1 港幣1元	–	100	Solar power generation 太陽能發電
CNE Holdings Company Limited 中國核能控股有限公司	British Virgin Islands 英屬維爾京群島	US\$1 1美元	–	100	Investment holding 投資控股
CNE New Energy Limited 中國核能新能源有限公司	British Virgin Islands 英屬維爾京群島	US\$1 1美元	–	100	Investment holding 投資控股
CNI (Nanjing) Energy Development Company Limited 中核(南京)能源發展有限公司	PRC/Chinese mainland** 中國/中國內地**	RMB250,000,000 人民幣250,000,000元	–	100	EPC and consultancy operations EPC及諮詢業務
Nanjing CNI Energy Engineering Company Limited 南京中核能源工程有限公司	PRC/Chinese mainland* 中國/中國內地*	RMB250,000,000 人民幣250,000,000元	–	100	EPC and consultancy operations EPC及諮詢業務
CNEC Financial Leasing (Shenzhen) Co., Ltd. 核建融資租賃(深圳)有限公司	PRC/Chinese mainland*** 中國/中國內地***	HK\$320,000,000 港幣320,000,000元	–	100	Financing 融資
Taizhou Herun New Energy Ltd. 泰州核潤新能源有限公司	PRC/Chinese mainland* 中國/中國內地*	US\$20,000,000 20,000,000美元	–	100	Solar power generation 太陽能發電

1. CORPORATE AND GROUP INFORMATION – continued

Information about subsidiaries – continued

1. 公司及集團資料 – 續

有關附屬公司的資料 – 續

Name 名稱	Place of incorporation/ registration and business 註冊成立/登記 及經營地點	Issued ordinary/ registered share capital 已發行普通股 股本/註冊資本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shenzhen Hejian Commercial Factoring Co., Ltd. 深圳核建商業保理有限公司	PRC/Chinese mainland* 中國/中國內地*	RMB50,000,000 人民幣50,000,000元	–	100	Financing 融資
Suining CNNC Solar Energy Co., Ltd. 睢寧核潤太陽能有限公司	PRC/Chinese mainland* 中國/中國內地*	RMB29,645,440 人民幣29,645,440元	–	100	Solar power generation 太陽能發電
Yizheng Herun Photovoltaic Power Generation Co., Ltd. 儀征核潤光伏發電有限公司	PRC/Chinese mainland* 中國/中國內地*	RMB65,463,870 人民幣65,463,870元	–	100	Solar power generation 太陽能發電
Lincang Hurun New Energy Co., Ltd. 臨滄核潤新能源有限公司	PRC/Chinese mainland* 中國/中國內地*	RMB33,352,200 人民幣33,352,200元	–	90	Solar power generation 太陽能發電
Suining Heyuan Wind Power Generation Co., Ltd. 睢寧核源風力發電有限公司	PRC/Chinese mainland* 中國/中國內地*	RMB300,833,156 人民幣300,833,156元	–	100	Wind power generation 風力發電
Anhui Zhonghe Baoyuan Construction Co., Ltd. 安徽中核寶原建設有限公司	PRC/Chinese mainland* 中國/中國內地*	RMB64,600,000 人民幣64,600,000元	–	60	General construction services 整體建設服務
Fuyang Hengming Solar Power Co., Ltd. 阜陽衡銘太陽能電力有限公司	PRC/Chinese mainland* 中國/中國內地*	RMB32,000,000 人民幣32,000,000元	–	100	Solar power generation 太陽能發電

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 二零二五年十二月三十一日

1. CORPORATE AND GROUP INFORMATION – continued

Information about subsidiaries – continued

1. 公司及集團資料 – 續

有關附屬公司的資料 – 續

Name 名稱	Place of incorporation/ registration and business 註冊成立/登記 及經營地點	Issued ordinary/ registered share capital 已發行普通股 股本/註冊資本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Zhenjiang GCL New Energy Co., Ltd. 鎮江協鑫新能源有限公司	PRC/Chinese mainland* 中國/中國內地*	RMB34,340,000 人民幣34,340,000元	–	100	Solar power generation 太陽能發電
Yangjiang CNNC New Energy Technology Co., Ltd. 陽江市核祥新能源有限公司	PRC/Chinese mainland* 中國/中國內地*	RMB10,000,000 人民幣10,000,000元	–	100	Solar power generation 太陽能發電
Lincang Heshun New Energy Technology Co., Ltd. 臨滄核順新能源科技有限公司	PRC/Chinese mainland* 中國/中國內地*	RMB298,000,000 人民幣298,000,000元	–	100	Solar power generation 太陽能發電
Zhenjiang Xinneng Photovoltaic Power Co., Ltd. 鎮江鑫能光伏電力有限公司	PRC/Chinese mainland* 中國/中國內地*	RMB80,890,000 人民幣80,890,000元	–	100	Solar power generation 太陽能發電
Nanjing Hetai New Energy Co., Ltd. 南京核泰新能源有限公司	PRC/Chinese mainland* 中國/中國內地*	RMB392,000,000 人民幣392,000,000元	–	100	Solar power generation 太陽能發電
Suining Hetai Wind Power Generation Co., Ltd. 睢寧和泰風力發電有限公司	PRC/Chinese mainland* 中國/中國內地*	RMB50,000,000 人民幣50,000,000元	–	100	Wind power generation 風力發電
Bengbu Shanghao New Energy Technology Co., Ltd. 蚌埠市尚昊新能源科技有限公司	PRC/Chinese mainland* 中國/中國內地*	RMB10,000,000 人民幣10,000,000元	–	100	Solar power generation 太陽能發電

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 二零二五年十二月三十一日

1. CORPORATE AND GROUP INFORMATION – continued

Information about subsidiaries – continued

1. 公司及集團資料一續

有關附屬公司的資料一續

Name 名稱	Place of incorporation/ registration and business 註冊成立/登記 及經營地點	Issued ordinary/ registered share capital 已發行普通股 股本/註冊資本	Percentage of equity attributable to the Company 本公司		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Bengbu Shangxin New Energy Technology Co., Ltd. 蚌埠市尚信新能源科技有限公司	PRC/Chinese mainland* 中國/中國內地*	RMB10,000,000 人民幣10,000,000元	–	100	Solar power generation 太陽能發電
Zhongkai New Energy (Shenzhen) Co., Ltd. 中開新能源(深圳)有限公司	PRC/Chinese mainland* 中國/中國內地*	RMB100,000,000 人民幣100,000,000元	–	100	Technology development 技術開發
Yangzhou Herui New Energy Co., Ltd. 揚州核瑞新能源有限公司	PRC/Chinese mainland** 中國/中國內地**	US\$4,000,000 4,000,000美元	–	100	Wind power generation 風力發電
Lincang Hexiang New Energy Co., Ltd. 臨滄核祥新能源有限公司	PRC/Chinese mainland* 中國/中國內地*	RMB1,000,000 人民幣1,000,000元	–	100	Solar power generation 太陽能發電
Yangchun Herun New Energy Co., Ltd. 陽春核潤新能源有限公司	PRC/Chinese mainland* 中國/中國內地*	RMB92,000,000 人民幣92,000,000元	–	100	Solar power generation 太陽能發電
Zhenkang Hetai New Energy Co., Ltd. 鎮康核泰新能源有限公司	PRC/Chinese mainland* 中國/中國內地*	RMB1,000,000 人民幣1,000,000元	–	100	Solar power generation 太陽能發電
Zhonghe Green Energy (Shenzhen) Co., Ltd. 中合綠色能源(深圳)有限公司	PRC/Chinese mainland*** 中國/中國內地***	RMB100,000,000 人民幣100,000,000元	–	100	Energy storage technology services 儲能技術服務
Lincang Hechu New Energy Co., Ltd. 臨滄核儲新能源有限公司	PRC/Chinese mainland*** 中國/中國內地***	RMB71,800,000 人民幣71,800,000元	–	100	Energy storage technology services 儲能技術服務

- * These PRC subsidiaries are corporations with limited liability.
 ** These PRC subsidiaries are limited liability companies with investment from Hong Kong, Macau and Taiwan.
 *** These PRC subsidiaries are limited liability companies wholly owned by Hong Kong, Macao or Taiwan investor.

- * 該等中國附屬公司為有限責任公司。
 ** 該等中國附屬公司為港澳台投資有限責任公司。
 *** 該等中國附屬公司為港澳台獨資有限責任公司。

1. CORPORATE AND GROUP INFORMATION – continued

Information about subsidiaries – continued

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for equity investments which have been measured at fair value.

As at 31 December 2025, the Group’s current liabilities exceeded its current assets by RMB40,863,000. The Group’s current liabilities primarily comprise the current portion of bank and other borrowings and trade and bills payables of RMB2,271,200,000 and RMB767,987,000, respectively. Notwithstanding the above, the directors of the Company are confident that the Group will be able to meet its liabilities as they fall due in the next twelve months, taking into account the forecast cash flows including the banking facilities available to the Group and the internally generated funds from operations. Accordingly, these consolidated financial statements have been prepared on a going concern basis.

1. 公司及集團資料－續

有關附屬公司的資料－續

上表所列乃董事認為對本年度之業績有主要影響，或構成本集團資產淨額主要部份之本公司附屬公司。董事認為若列出其他附屬公司之詳情，會令資料過於冗長。

2. 會計政策

2.1 編製基準

該等財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則會計準則（其包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港公司條例的披露規定編製。除按公平值計量的權益投資外，財務報表乃根據歷史成本慣例而編製。

於二零二五年十二月三十一日，本集團流動負債較其流動資產多出人民幣40,863,000元。本集團流動負債主要包括銀行及其他借貸的流動部分以及應付貿易賬項及票據，分別為人民幣2,271,200,000元及人民幣767,987,000元。儘管發生上述事件，惟經計及預測現金流量（包括本集團可用銀行融資及運營產生的內部資金），本公司董事仍然對本集團可於未來十二個月內在負債到期時還款充滿信心。故此，該等綜合財務報表乃按持續經營基準編製。

2. ACCOUNTING POLICIES – continued

2.1 BASIS OF PREPARATION – continued

The functional currency of the Company is Hong Kong dollar (“HK\$”) and those of other group entities are mainly Renminbi (“RMB”). The presentation currency of the consolidated financial statements was RMB and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

2. 會計政策－續

2.1 編製基準－續

本公司的功能貨幣為港幣（「港幣」），而其他集團實體的主要為人民幣（「人民幣」）。綜合財務報表呈列貨幣為人民幣，且除另有指明外所有數值均四捨五入至最接近之千元。

合併基準

綜合財務報表包括本公司及其附屬公司（以下合稱「本集團」）截至二零二五年十二月三十一日止年度的財務報表。附屬公司為本公司直接或間接控制的實體（包括結構性實體）。當本集團對參與投資對象業務的可變回報承擔風險或享有權利，且能透過對投資對象的權力（即本集團獲賦予現有能以主導投資對象相關活動的既存權利）影響該等回報時，即取得控制權。

一般情況下，存在多數投票權形成控制權的推定。倘本公司擁有少於投資對象大多數投票或類似權利的權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

2. ACCOUNTING POLICIES – continued

2.1 BASIS OF PREPARATION – continued

Basis of consolidation – continued

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2. 會計政策－續

2.1 編製基準－續

合併基準－續

附屬公司的財務報表乃就與本公司相同的報告期間採納一致的會計政策編製。附屬公司的業績由本集團取得控制權當日起合併賬目，並會繼續合併，直至該等控制權終止之日。

損益及每項其他全面收益歸屬於本集團母公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘亦然。本集團成員公司間交易涉及的所有集團內之資產與負債、權益、收入、開支和現金流量均於合併賬目時悉數對銷。

若存在事實和情況表明上文所述控制的三個元素有一個或多個發生變化，本集團會重新評估其是否控制投資對象。附屬公司擁有權權益的變動（並無失去控制權）入賬列作權益交易。

倘本集團失去對附屬公司之控制權，則會終止確認相關資產（包括商譽）、負債、任何非控股權益及匯兌儲備；並於損益中確認任何保留投資之公平值及任何因此產生的盈餘或赤字。先前已於其他全面收益確認的本集團應佔份額，乃於適當時按本集團已直接出售相關資產或負債本須採用的相同基準，重新分類至損益或保留溢利。

2. ACCOUNTING POLICIES – continued

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to HKAS 21 Lack of Exchangeability for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

In addition, the HKICPA has issued amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 *Disclosures about Uncertainties in the Financial Statements*, which added illustrative examples in the corresponding HKFRS Accounting Standards. These examples reflect existing requirements in the corresponding HKFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions. The Group has considered the guidance in these illustrative examples and no material impact on the Group's financial statements.

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

2. 會計政策－續

2.2 會計政策之變動及披露

本集團於本年度財務報表中首次採納香港會計準則第21號缺乏可交換性之修訂。本集團並未提早採納任何已頒佈但尚未生效之其他準則或修訂。

香港會計準則第21號的修訂訂明實體應如何評估貨幣是否可兌換為另一種貨幣，以及在缺乏可交換性的情況下如何估計計量日期的即期匯率。該等修訂要求披露使財務報表使用者能夠了解不可兌換貨幣的影響的資料。由於本集團交易的貨幣及海外附屬公司換算為本集團呈列貨幣的功能貨幣均可兌換，故該等修訂對本集團之財務報表並無任何影響。

此外，香港會計師公會已就香港財務報告準則第7號、香港財務報告準則第18號、香港會計準則第1號、香港會計準則第8號、香港會計準則第36號及香港會計準則第37號的財務報表中的不確定性披露頒佈說明性示例之修訂，並在相應的香港財務報告準則會計準則中增列說明性示例。該等示例透過與氣候相關的例子，反映了相應香港財務報告準則會計準則中關於在財務報表中呈報不確定性影響的現行規定。因此，該等修訂並無生效日期或過渡性條文。本集團已考慮該等說明性示例中的指引，並認為對本集團的財務報表並無重大影響。

2.3 已頒佈但尚未生效的香港財務報告準則會計準則

本集團並無於本財務報表中應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則。本集團擬於該等新訂及經修訂香港財務報告準則會計準則生效後（如適用）予以應用。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES – continued

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS – continued

HKFRS 18	<i>Presentation and Disclosure in Financial Statements</i> ²
HKFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures</i> ²
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> ¹
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i> ¹
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
Amendments to HKAS 21	<i>Translation to a Hyperinflationary Presentation Currency</i> ²
Annual Improvements to HKFRS Accounting Standards – Volume 11	<i>Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7</i> ¹

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

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

³ No mandatory effective date yet determined but available for adoption

Further information about those HKFRS Accounting Standards that are expected to be applicable to the Group is described below.

2. 會計政策一續

2.3 已頒佈但尚未生效的香港財務報告準則會計準則一續

香港財務報告準則第18號	財務報表呈列及披露 ²
香港財務報告準則第19號及其修訂	非公共受託責任 附屬公司之披露 ²
香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具之分類及 計量之修訂 ¹
香港財務報告準則第9號及香港財務報告準則第7號之修訂	依賴自然能源生產 電力的合約 ¹
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公 司或合營公司之 間的資產出售或 投入 ³
香港會計準則第21號之修訂	換算為惡性通貨 膨脹呈列貨幣 ²
香港財務報告準則會計準則之年度改進—第11卷	香港財務報告準則 第1號、香港財務 報告準則第7號、 香港財務報告準 則第9號、香港財 務報告準則第10 號及香港會計準 則第7號之修訂 ¹

¹ 於二零二六年一月一日或之後開始之年度期間生效

² 於二零二七年一月一日或之後開始之年度／報告期間生效

³ 尚未釐定強制生效日期，但可供採納

有關預期將適用於本集團的該等香港財務報告準則會計準則的進一步資料詳述如下。

2. ACCOUNTING POLICIES – continued

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS

ACCOUNTING STANDARDS – continued

HKFRS 18 replaces HKAS 1 Presentation of Financial Statements. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which is renamed as HKAS 8 Basis of Preparation of Financial Statements. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 Statement of Cash Flows, HKAS 33 Earnings per Share and HKAS 34 Interim Financial Reporting. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements. Except for this, the Group considers that other new and amended HKFRS Accounting Standards may result in changes in accounting policies but are unlikely to have a significant impact on the Group's results of operations and financial position.

2. 會計政策一續

2.3 已頒佈但尚未生效的香港財務報告準則會計準則一續

香港財務報告準則第18號取代香港會計準則第1號財務報表呈列。雖然許多章節乃出自香港會計準則第1號並作出有限改動，香港財務報告準則第18號引入於損益表內呈列之新規定，包括指定總額及小計。實體須將損益表內所有收入及開支分類為以下五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩個新界定的小計。當中亦要求於單獨的附註中披露管理層界定的表現計量，並對主要財務報表及附註中的資料分組（匯總及拆分）及位置提出更嚴格要求。先前載於香港會計準則第1號的若干規定已轉移至香港會計準則第8號會計政策、會計估計變動及錯誤（重新命名為香港會計準則第8號財務報表之編製基準）。由於頒佈香港財務報告準則第18號，香港會計準則第7號現金流量表、香港會計準則第33號每股盈利及香港會計準則第34號中期財務報告亦作出有限但廣泛適用的修訂。此外，其他香港財務報告準則會計準則亦作出相應的輕微修訂。香港財務報告準則第18號及其他香港財務報告準則會計準則之相應修訂將於二零二七年一月一日或之後開始的年度期間生效，允許提早應用，並須追溯應用。本集團現正就該等新規定進行分析，並評估香港財務報告準則第18號對本集團財務報表之呈列及披露的影響。除此之外，本集團認為，其他新訂及經修訂的香港財務報告準則會計準則雖可能導致會計政策有所變動，但不太可能對本集團的經營業績及財務狀況造成重大影響。

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES

Investments in associates

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

2. 會計政策一續

2.4 重要會計政策

於聯營公司的投資

聯營公司指本集團持有其通常不少於20%股本表決權的長期權益並可對其發揮重大影響力的實體。重大影響力為可參與投資對象的財務及營運政策決定，而非控制或共同控制該等政策。

本集團於聯營公司的投資乃以本集團按權益會計法應佔淨資產減任何減值虧損於綜合財務狀況表列賬。

本集團應佔聯營公司收購後業績及其他全面收益分別計入綜合損益表及綜合其他全面收益。此外，倘於聯營公司的權益直接確認出現變動，則本集團會於綜合權益變動表確認其應佔任何變動（倘適用）。本集團與其聯營公司間交易的未變現收益及虧損將以本集團於聯營公司的投資為限對銷，惟倘未變現虧損為所轉讓資產減值的憑證。收購聯營公司所產生的商譽已作為一部分包括在本集團於聯營公司的投資內。

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Investments in associates - continued

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence or and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

2. 會計政策－續

2.4 重要會計政策－續

於聯營公司的投資－續

在失去對聯營公司的重大影響力時，本集團將以公平值計量和確認任何剩餘投資。聯營企業在失去重大影響時的賬面值與剩餘投資和出售所得款項的公平值之間的任何差額，均確認為損益。

業務合併及商譽

業務合併乃以收購法列賬。轉讓代價乃以收購日期的公平值計量，該公平值為本集團轉讓的資產於收購日期的公平值、本集團向被收購方前擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團選擇是否以公平值或被收購方可識別淨資產的應佔比例，計量於被收購方的非控制權益。非控制權益的所有其他組成部分均以公平值計量。收購相關成本於產生時列為開支。

當所收購的一組活動及資產包括一項資源投入及一項實質過程，而兩者對創造產出的能力有重大貢獻，本集團認為其已收購一項業務。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估須承擔的金融資產及負債，以作出適合的分類及標示，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Business combinations and goodwill – continued

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Fair value measurement

The Group measures its equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

2. 會計政策－續

2.4 重要會計政策－續

業務合併及商譽－續

收購方將轉讓的任何或然代價按收購日期的公平值確認。分類為資產或負債的或然代價以公平值計量，其公平值變動確認為損益。分類為權益的或然代價不重新計量，其之後的結算在權益中入賬。

公平值計量

本集團於各報告期末以公平值計量其股本投資。公平值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格。公平值計量乃根據假設出售資產或轉讓負債的交易於資產或負債主要市場或（在無主要市場情況下）最具優勢市場進行而作出。主要或最具優勢市場須為本集團可進入的市場。資產或負債的公平值乃按市場參與者在為資產或負債定價時所使用的假設（假設市場參與者會以最佳經濟利益行事）計量。

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Fair value measurement – continued

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2. 會計政策－續

2.4 重要會計政策－續

公平值計量－續

非金融資產的公平值計量須計及市場參與者通過最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者所產生經濟效益的能力。

本集團採納適用於不同情況且具備充分數據以供計量公平值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

所有公平值會於財務報表中計量或披露的資產及負債乃基於對公平值計量整體而言屬重大的最低層輸入數據按下述公平值等級分類：

第一級 — 基於相同資產或負債於活躍市場的報價(未經調整)

第二級 — 基於對公平值計量而言屬重大的可觀察(直接或間接)最低層輸入數據的估值方法

第三級 — 基於對公平值計量而言屬重大的不可觀察最低層輸入數據的估值方法

就按經常性基準於財務報表中確認的資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公平值計量整體而言屬重大的最低層輸入數據)確定是否發生不同等級轉移。

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than contract assets, deferred tax assets, and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

2. 會計政策一續

2.4 重要會計政策一續

非金融資產減值

倘有顯示出現減值，或當需要對資產(合約資產、遞延稅項資產及金融資產除外)作每年減值測試，則須估計資產之可收回金額。資產之可收回金額按資產或現金產生單位之使用價值，以及公平值減處置成本之較高者計算，並就個別資產而釐定，除非資產並未能產生大致獨立於其他資產或組別資產的現金流入，在此情況下，須釐定資產所屬的現金產生單位之可收回金額。

在測試現金產生單位減值時，若公司資產(例如總部大樓)的賬面值的一部分可以在合理且一致的基礎上進行分配，則分配予個別現金產生單位，否則將分配予至最小的現金產生單位組別。

減值虧損僅於資產之賬面值超過其可收回數額時確認。於評估使用價值時，估計未來現金流量乃使用反映當時市場對貨幣時間值以及與資產相關的特定風險評估的除稅前貼現率貼現至彼等之現值。減值虧損於其產生期間自損益中與減值資產功能相符之該等開支類別扣除。

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Impairment of non-financial assets – continued

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or

2. 會計政策—續

2.4 重要會計政策—續

非金融資產減值—續

於各報告期末，將評估是否有顯示之前確認之減值虧損已不會出現或可能已減少。倘出現有關顯示，則須估計可收回之金額。之前確認之資產（商譽除外）減值虧損僅於用以釐定資產之可收回數額之估計出現變動始能撥回，惟該數額不得超過假設有關於資產於過往年度並未有確認減值虧損而予以釐定之賬面值（扣除任何折舊／攤銷）。減值虧損之撥回乃於其產生之期間計入損益。

關連人士

倘出現以下情況，則下列人士將被視為與本集團有關連：

- (a) 一方為一名人士或該名人士之近親，且該人士：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團具有重大影響力；或

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Related parties – continued

(a) the party is a person or a close member of that person's family and that person: – continued

(iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group; and the sponsoring employers of the post-employment benefit plan;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

2. 會計政策一續

2.4 重要會計政策一續

關連人士一續

(a) 一方為一名人士或該名人士之近親，且該人士：一續

(iii) 為本集團或其母公司之主要管理人員之成員；

或

(b) 一方為滿足以下任何條件之一的某實體：

(i) 該實體和本集團為同一集團下之成員；

(ii) 某實體為另一實體（或是另一實體之母公司、附屬公司或者兄弟公司）之聯營公司或者合營公司；

(iii) 該實體和本集團為相同第三方之合營公司；

(iv) 某實體為第三方實體之合營公司，而另一實體為該第三方實體之聯營公司；

(v) 某實體是為本集團或與本集團有關聯之實體的僱員利益而設的離職後福利計劃；且為離職後福利計劃的贊助僱主；

(vi) 該實體受(a)項所指人士控制或共同控制；

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Related parties – continued

(b) the party is an entity where any of the following conditions applies: – continued

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for “Non-current assets and disposal groups held for sale”. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

2. 會計政策 – 續

2.4 重要會計政策 – 續

關連人士 – 續

(b) 一方為滿足以下任何條件之一的某實體：– 續

(vii) (a)(i)項所指人士對該實體具有重大影響力或者為該實體（或該實體之母公司）的主要管理人員之成員；及

(viii) 該實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

物業、廠房及設備及折舊

物業、廠房及設備（在建工程除外）乃按成本值減去累計折舊及任何減值虧損後列賬。當物業、廠房及設備項目分類為持作出售或構成分類為持作出售之出售組別之一部分，其將不作折舊並會根據香港財務報告準則第5號列賬（詳情載於有關「非流動資產及持作出售之出售組別」之會計政策）。物業、廠房及設備項目的成本包括其購買價及將資產達至其運作狀況及位置以作擬定用途而產生的任何直接應佔成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Property, plant and equipment and depreciation – continued

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Plant and machinery	15% to 20%
Furniture and fixtures	6% to 20%
Electrical appliances	10% to 33%
Office equipment	20%
Motor vehicles	20%
Power plants	4% to 7%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

2. 會計政策－續

2.4 重要會計政策－續

物業、廠房及設備及折舊－續

物業、廠房及設備項目開始運作後所產生的維修及保養費用等支出通常於產生期間於損益中扣除。倘能夠符合確認標準，重大檢查的開支會於資產賬面值中資本化作為替換。倘物業、廠房及設備的重大部分須定期替換，本集團會確認該等部分為有特定使用年限的個別資產，並相應計提折舊。

折舊乃按物業、廠房及設備各項目的估計使用年期，以直線法將其成本核銷至其剩餘價值計算。就此採用的主要年率如下：

廠房及機器	15%至20%
傢俬及裝置	6%至20%
電器	10%至33%
辦公室設備	20%
汽車	20%
發電站	4%至7%

倘物業、廠房及設備項目的各部分有不同的使用年期，該項目的成本須在各部分之間合理分配，而各部分須單獨計算折舊。剩餘價值、可使用年期及折舊方法至少會於各財政年度末進行審閱及調整（如適用）。

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Property, plant and equipment and depreciation – continued

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

2. 會計政策－續

2.4 重要會計政策－續

物業、廠房及設備及折舊－續

物業、廠房及設備項目(包括任何經初步確認之重大部分)於出售或預期不能再從使用或出售中獲得未來經濟利益時終止確認。於終止確認資產的年度內的損益中所確認因出售或廢棄而引致的任何損益,指有關資產的出售所得款項淨額與賬面值的差額。

在建工程按成本減任何減值虧損呈列,且不計提折舊。在建工程竣工及可以使用時,將重新分類至物業、廠房及設備的恰當類別。

租賃

本集團在合約開始時評估合約是否為租賃,或是否包含租賃成分。如果合約讓渡在一定期間內控制已識別資產的使用的權利以換取代價,則該合約為租賃或包含租賃。

本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採用單一方方法確認及計量。本集團確認支付租賃款項的租賃負債和代表相關資產使用權的使用權資產。

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Leases – continued

Group as a lessee – continued

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	20 to 50 years
Leased properties	2 to 20 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2. 會計政策—續

2.4 重要會計政策—續

租賃—續

本集團作為承租人—續

(a) 使用權資產

使用權資產乃於租賃開始日（即相關資產可供使用日期）確認。使用權資產按成本減累計折舊及任何減值虧損，並就租賃負債的任何重新計量調整後予以計量。使用權資產的成本包括已確認的租賃負債金額、已發生的初始直接成本，以及在開始日期或之前作出的租賃付款減去任何已收取的租賃激勵。使用權資產以資產的租期及預計使用年限的較短者按直線法計提折舊，如下所示：

租賃土地	20至50年
租賃物業	2至20年

倘租賃資產的所有權在租期結束時轉讓予本集團，或成本反映行使購買選擇權，則其折舊以該資產的預計使用年限計算。

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Leases – continued

Group as a lessee – continued

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

2. 會計政策—續

2.4 重要會計政策—續

租賃—續

本集團作為承租人—續

(b) 租賃負債

租賃負債於租賃開始日按租期內租賃付款的現值確認。租賃付款包括固定付款(包括實物固定付款)減去任何應收租賃獎勵,取決於指數或利率的可變租賃付款額,以及擔保餘值下預期將付的金額。租賃付款亦包括合理確定本集團將行使的購買選擇權的行使價格以及支付終止租賃的罰款(倘租賃條款反映本集團行使選擇權終止租賃)。不依賴於一項指數或利率的可變租賃付款在觸發付款的事件或條件發生的期間內確認為開支。

在計算租賃付款的現值時,如果租賃中隱含的利率不易確定,則本集團使用在租賃開始日的增量借款利率計算。在開始日期之後,租賃負債的金額會增加,以反映利息的增加,並因已支付的租賃款項而減少。此外,倘出現合約修訂、租期變更、租賃付款變動(如指數或利率變動導致未來租賃付款變動),或購買相關資產的選擇權評估變動,租賃負債的賬面價值將會重新計量。

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Leases – continued

Group as a lessee – continued

- (c) Short-term leases and leases of low-value assets
The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2. 會計政策－續

2.4 重要會計政策－續

租賃－續

本集團作為承租人－續

- (c) 短期租賃及低價值資產租賃
本集團就機器及設備的短期租賃(即租期為自開始日期起12個月或以下,且不包括購買選擇權的該等租賃)應用短期租賃確認豁免。其亦就被視作低價值的低價值資產租賃應用確認豁免。

短期租賃及低價值資產租賃的租賃款項於租期內以直線法確認為開支。

本集團作為出租人

當本集團作為出租人時,應在租賃開始時(或當租賃修改時)將其每一項租賃劃分為經營租賃或融資租賃。

本集團未將資產所有權所附帶的所有風險和報酬大幅轉移的租賃被歸類為經營租賃。當合約包含租賃和非租賃部分時,本集團將合約中的代價按相對獨立的售價基準分配給每個部分。租金收入按租期以直線方式入賬,並按其經營性質計入損益內的收入。在談判和經營租賃安排過程中產生的初始直接成本,將計入租賃資產的賬面價值,並在租期內按與租金收入相同的基礎予以確認。或有租金於取得租金期間確認為收入。

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Leases – continued

Group as a lessor – continued

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

At the commencement date, the cost of the leased asset is capitalised at the present value of the lease payments and related payments (including the initial direct costs), and presented as a receivable at an amount equal to the net investment in the lease. The finance income on the net investment in the lease is recognised in profit or loss so as to provide a constant periodic rate of return over the lease terms.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

2. 會計政策－續

2.4 重要會計政策－續

租賃－續

本集團作為出租人－續

將相關資產所有權附帶的風險和報酬大幅轉移給承租人的租賃列作融資租賃入賬。

在租賃開始日，租賃資產的成本按租賃付款和相關付款（包括初始直接成本）的現值資本化，並按等於租賃淨投入的金額列為應收款項。此類租賃淨投資的融資收入計入損益，以便在租賃期間提供定期回報率。

投資及其他金融資產

初步確認及計量

金融資產於初步確認時分類為後續以攤銷成本計量、按公平值計入其他全面收益及按公平值計入損益的金融資產。

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Investments and other financial assets – continued

Initial recognition and measurement – continued

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade and bills receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade and bills receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

2. 會計政策－續

2.4 重要會計政策－續

投資及其他金融資產－續

初步確認及計量－續

金融資產在初步確認時的分類取決於金融資產的合約現金流量特徵和本集團管理金融資產的商業模式。除不包含重大融資部分或本集團已就此應用實務中的不調整重大融資部分影響的應收貿易賬項及票據外，本集團初步按公平值加上(倘金融資產並非按公平值計入損益)交易成本計量金融資產。不包含重要融資組成部分或本集團已應用實務的應收貿易賬項及票據，按照香港財務報告準則第15號所確定的交易價格，按照下文「收益確認」所述的政策進行計量。

為了通過以攤銷成本及按公平值計入其他全面收益對金融資產進行分類和計量，金融資產需要產生僅支付未償本金和利息(「SPPI」)的現金流量。無論採用何種業務模式，不產生SPPI現金流量的金融資產均被分類為按公平值計入損益的金融資產。

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Investments and other financial assets – continued

Initial recognition and measurement – continued

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

2. 會計政策－續

2.4 重要會計政策－續

投資及其他金融資產－續

初步確認及計量－續

本集團管理金融資產的業務模式是指其如何管理其金融資產以產生現金流量。商業模式決定現金流量是來自於收取合約現金流量、出售金融資產還是兩者兼而有之。以攤銷成本分類及計量的金融資產對應持有以收取合約現金流量的業務模式，而按按公平值計入其他全面收益分類及計量的金融資產對應既持有以收取合約現金流量又出售的業務模式。不屬於以上兩種業務模式的金融資產按按公平值計入損益的金融資產分類及計量。

在市場規則或慣例通常規定的期限內購買或出售需要交付資產的金融資產，於交易日（即本集團承諾購買或出售資產的日期）確認。

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Investments and other financial assets – continued

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

This category includes equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in profit or loss when the right of payment has been established.

2. 會計政策—續

2.4 重要會計政策—續

投資及其他金融資產—續

後續計量

就後續計量而言，金融資產分為以下幾類：

以攤銷成本計量的金融資產（債務工具）

以攤銷成本計量的金融資產後續使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益中確認。

按公平值計入損益的金融資產

按公平值計入損益的金融資產按公平值於財務狀況表列賬，而公平值變動淨額則於損益中確認。

此類別包括本集團並未不可撤回地選擇將其分類為按公平值計入其他全面收益的股權投資。股權投資的股息於付款權已確立時亦於損益中確認為其他收入。

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognised an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

2. 會計政策－續

2.4 重要會計政策－續

終止確認金融資產

金融資產(或(如適用)金融資產的一部分或一組同類金融資產的一部分)在下列情況下終止確認(即自本集團的綜合財務狀況表轉出):

- 從資產收取現金流量的權利期滿;或
- 本集團已轉讓其從資產收取現金流量的權利,或已承擔責任須無重大延誤地在一項「轉移」安排下向第三方悉數支付所收取的現金流量;及(a)本集團已轉讓資產絕大部分風險及回報;或(b)本集團既無轉讓亦無保留資產絕大部分風險及回報,但已轉讓資產的控制權。

倘本集團已轉讓收取該項資產所產生現金流量的權利或已訂立轉移安排,本集團評估是否或至何種程度其保留了該項資產所有權的風險及回報。當本集團並無轉讓或保留該項資產的絕大部分風險及回報,亦無轉讓對該項資產的控制權,則該資產會以本集團繼續參與該項資產的程度確認入賬。在此情況下,本集團亦確認相關負債。已轉讓資產及相關負債以反映本集團所保留的權利及義務為基準計量。

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Derecognition of financial assets – continued

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognised an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

2. 會計政策－續

2.4 重要會計政策－續

終止確認金融資產－續

以經轉讓資產擔保方式的持續參與按照資產的原賬面價值與本集團可能須償還的最高代價金額兩者之中的較低者計量。

金融資產減值

本集團確認對並非按公平值計入損益的所有債務工具預期信貸虧損（「預期信貸虧損」）的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押品或組成合約條款的其他信用提升措施產生的現金流量。

一般法

預期信貸虧損分兩個階段進行確認。就自初步確認起未有顯著增加的信貸風險而言，預期信貸虧損乃為由未來12個月內可能發生違約事件而導致的信貸虧損（12個月預期信貸虧損）作出撥備。就自初步確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提減值撥備（全期預期信貸虧損）。

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Impairment of financial assets – continued

General approach – continued

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2. 會計政策－續

2.4 重要會計政策－續

金融資產減值－續

一般法－續

在每個報告日期，本集團評估自最初確認，金融工具的信貸風險是否顯著增加。進行評估時，本集團比較了在金融工具在報告日期發生違約的風險及在金融工具的初步確認的日期發生違約的風險，同時考慮了沒有過多的成本和努力即可獲得的合理的和可支持的信息，包括歷史和前瞻性信息。當合約付款逾期超過30天時，本集團即認為信貸風險已大幅增加。

當合約付款逾期90天時，本集團將考慮違約的金融資產。然而，在某些情況下，當內部或外部信息表明本集團不太可能在考慮到本集團所持有的任何信用提升措施之前全額收到未付合約款項時，本集團也可將一項金融資產視為違約。

金融資產在沒有合理預期收回合約現金流量的情況下被撇銷。

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Impairment of financial assets – continued

General approach – continued

Financial assets including finance lease receivables and loan receivables at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade and bills receivables and contract assets which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2. 會計政策－續

2.4 重要會計政策－續

金融資產減值－續

一般法－續

以攤銷成本計量並包括融資租賃應收款項及應收貸款的金融資產按一般法計提減值，並須在下列各階段內分類以計量預期信貸虧損，但採用下述簡易法的應收貿易賬項及票據及合約資產除外。

第一階段－ 信貸風險自最初確認以來沒有顯著增加的金融工具，其減值撥備按相當於12個月預期信貸虧損計算

第二階段－ 自最初確認以來信貸風險已大大增加但並非信貸減值的金融資產的金融工具，其減值撥備按相當於全期預期信貸虧損計算

第三階段－ 在報告日期已發生信貸減值的金融資產（但並非購買或初始信貸減值的金融資產），其減值撥備按相當於全期預期信貸虧損計算

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Impairment of financial assets – continued

Simplified approach

For trade and bills receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and bills payables, financial liabilities included in other payables and accruals, interest-bearing bank and other borrowings.

2. 會計政策－續

2.4 重要會計政策－續

金融資產減值－續

簡易法

對於不包含重要融資組成部分的應收貿易賬項及票據以及合約資產，或當本集團採取實務中不調整重要融資組成部分的影響時，本集團在計算預期信貸虧損時採用簡易法。根據簡易法，本集團不跟蹤信貸風險的變化，而是根據各報告日的全期預期信貸虧損確認減值撥備。本集團根據其歷史信貸虧損經驗建立了撥備矩陣，並根據債務人及經濟環境的前瞻性因素進行調整。

金融負債

初步確認及計量

金融負債初步確認時分類為按公平值計入損益的金融負債、貸款和借款、應付款項(如適用)。

所有金融負債以公平值初步確認，倘為貸款和借款及應付款項，則扣除直接應佔交易成本。

本集團之金融負債包括應付貿易賬項及票據、計入其他應付款項及應計款項之金融負債、計息銀行及其他借貸。

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Financial liabilities – continued

Initial recognition and measurement – continued

The Group classifies financial liabilities that arise from a supplier finance arrangement within trade and bills payables in the statement of financial position if they have a similar nature and function to trade payables. This is the case if the supplier finance arrangement is part of the working capital used in the Group's normal operating cycle, the level of security provided is similar to trade payables and the terms of the liabilities that are part of the supply chain finance arrangement are not substantially different from the terms of trade payables that are not part of the arrangement. Cash flows related to liabilities arising from supplier finance arrangements that are classified in trade and bills payables in the statement of financial position are included in operating activities in the statement of cash flows. Otherwise, the financial liabilities are classified in interest-bearing bank and other borrowings in the statement of financial position and the related cash flows are included in financing activities in the statement of cash flows.

2. 會計政策－續

2.4 重要會計政策－續

金融負債－續

初步確認及計量－續

如果供應商融資安排產生的金融負債與應付貿易賬項的性質及功能相似，本集團會將該等金融負債分類為應付貿易賬項及票據計入財務狀況表。如果供應商融資安排為本集團正常營運週期中使用的營運資金的一部分，所提供的擔保水平與應付貿易賬項相若，且屬於供應鏈融資安排一部分的負債條款與不屬於該安排一部分的應付貿易賬項的條款並無重大差異，則情況屬實。於財務狀況表中分類為應付貿易賬項及票據的與供應商融資安排產生的負債相關的現金流量，計入現金流量表中的經營活動。否則，金融負債於財務狀況表中分類為計息銀行及其他借貸，而相關的現金流量計入現金流量表中的融資活動。

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Financial liabilities – continued

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in “Impairment of financial assets”; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

2. 會計政策－續

2.4 重要會計政策－續

金融負債－續

後續計量

金融負債按以下分類進行後續計量：

以攤銷成本計量的金融負債(貿易及其他應付款項和借款)

初步確認後，貿易及其他應付款項和計息借款後續採用實際利率法以攤銷成本計量，除非貼現的影響無關緊要，在這種情況下則按成本列示。終止確認負債及透過實際利率法攤銷過程中產生之盈虧於損益中確認。

計算攤銷成本時會考慮收購所產生之任何折讓或溢價，亦包括作為實際利率整體部分之費用或成本。實際利率攤銷計入損益作為財務成本。

財務擔保合約

本集團發行的財務擔保合約為因特定債務人未能按照債務工具所述條款支付款項而須向合約持有人支付款項以彌補就此所招致損失的合約。財務擔保合約初步按公平值並按發行擔保直接應佔的交易成本調整後確認為負債。於初始確認後，本集團按下列兩者的較高者計量財務擔保合約：(i)根據「金融資產減值」所載政策而釐定的預期信貸虧損撥備；及(ii)初步確認金額減(如適用)累計已確認收入金額。

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

2. 會計政策一續

2.4 重要會計政策一續

終止確認金融負債

當負債之責任解除或註銷或到期時，金融負債將終止確認。

若現有金融負債由另一項來自相同貸方按完全不同之條款提供負債取代，或現有負債之條款作出重大修訂，則上述取代或修訂視為終止確認原有負債及確認新負債，而相關賬面值之差額在損益確認。

金融工具抵銷

僅當現時存在一項可依法強制執行之權利抵銷已確認金額，且亦有意以淨額結算或同時變現資產及償付債務時，則金融資產及金融負債可予抵銷，而其淨額於財務狀況表內呈報。

現金及現金等價物

財務狀況表中的現金及現金等價物包括手頭現金及銀行存款，以及通常在三個月內到期的短期高度流動性存款，該等存款可隨時兌換為已知數額之現金，毋須承受價值變動之重大風險，且為滿足短期現金承擔而持有。

就綜合現金流量表而言，現金及現金等價物包括手頭現金及銀行存款，以及如上文定義的短期存款，已減去須按要求償還並組成本集團現金管理之主要部分之銀行透支。

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in profit or loss net of any reimbursement.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

2. 會計政策—續

2.4 重要會計政策—續

撥備

倘若因過往事件導致現有債務（法定或推定），且日後很可能需要資源流出以償還債務，則確認撥備，但必須能可靠估計有關債務金額。

倘本集團預計部分或全部撥備將獲償付，例如，根據保險合約，則償付金額確認為獨立資產，惟僅於償付金額可實質確定時方會確認。撥備相關開支扣除任何償付金額後於損益呈列。

倘若貼現的影響重大，則確認的撥備金額為預期需用作償還債務的未來支出於報告期末的現值。因時間流逝而產生的貼現現值增加部分，列作融資成本計入損益內。

所得稅

所得稅包括當期及遞延稅項。有關在損益以外確認項目之所得稅在損益以外確認，計入其他全面收益或直接計入權益內。

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Income tax – continued

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2. 會計政策－續

2.4 重要會計政策－續

所得稅－續

當期稅項資產及負債按預期可獲稅務當局退回或付予稅務當局之餘額，根據報告期末已實施或基本上已實施之稅率（及稅務法規）計算，而計算時亦考慮到本集團經營所在國家或地區現行之詮釋及慣例。

遞延稅項為就財務申報而言，於報告期末就資產及負債之稅基及彼等賬面值差額之所有暫時性差異，利用負債法作出撥備。

遞延稅項負債就所有應課稅暫時性差異予確認，惟以下情況除外：

- 於交易中首次確認之商譽或資產或負債（並非業務合併且於交易時並不影響會計溢利或應課稅溢利或損失，且不會產生相等應課稅及可予扣減暫時性差額）所產生之遞延稅項負債；及
- 就於附屬公司、聯營公司以及合營公司之投資有關應課稅暫時性差額而言，撥回暫時性差額之時間可以控制及暫時性差額可能不會在可見未來撥回。

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Income tax – continued

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

2. 會計政策－續

2.4 重要會計政策－續

所得稅－續

所有可予扣減暫時性差額、未動用稅項抵免結轉及任何未動用稅項損失確認為遞延稅項資產。於可能獲得應課稅溢利作為抵銷，以動用該等可予扣減暫時性差額、未動用稅項抵免結轉及未動用稅項損失之情況，均確認為遞延稅項資產，惟以下情況除外：

- 於交易中首次確認之資產或負債（並非業務合併且於交易時並不影響會計溢利或應課稅溢利或損失，且不會產生相等應課稅及可予扣減暫時性差額）所產生有關可予扣減暫時性差額之遞延稅項資產；及
- 就與於附屬公司、聯營公司及合營公司之投資有關之可予扣減暫時性差異而言，僅於暫時性差額可能會在可見未來撥回及將有應課稅溢利作為抵銷，以動用暫時性差額之情況下，方會確認遞延稅項資產。

遞延稅項資產之賬面值乃於各報告期末進行審視，並予以相應扣減，直至不可能有足夠應課稅溢利以動用全部或部分遞延稅項資產為止。未確認之遞延稅項資產於各報告期末重新評估，並於可能獲得足夠應課稅溢利以收回全部或部分遞延稅項資產之情況下予以確認。

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Income tax – continued

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

2. 會計政策—續

2.4 重要會計政策—續

所得稅—續

遞延稅項資產及負債乃根據於報告期末已實施或基本上已實施之稅率（及稅務法例），按變現資產或清償負債之期間預期適用之稅率予以計量。

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債的不同稅務實體徵收的所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

收益確認

客戶合約收入

客戶合約收入於商品或服務的控制權轉移至客戶時確認，其金額反映本集團預期就交換該等商品或服務而有權獲得的代價。

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Revenue recognition – continued

Revenue from contracts with customers – continued

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

2. 會計政策－續

2.4 重要會計政策－續

收益確認－續

客戶合約收入－續

當合約中的代價包括可變金額時，估計代價金額將為本集團將商品或服務轉移至客戶時有權收取的金額。可變代價在合約開始時估計並受到約束，直至與可變代價相關的不確定性其後得以消除，累計已確認收入金額很可能不會出現重大收入撥回為止。

當合約中包含為客戶提供向其轉移貨品或服務超過一年的重大融資利益的融資部分時，收入按應收金額的現值計量，並以本集團與客戶之間於合約開始時的獨立融資交易所反映的貼現率貼現。當合約中包含為本集團提供超過一年的重大財務利益的融資部分時，根據合約確認的收入包括按實際利率法計算的合約負債所產生的利息開支。對於客戶付款與轉移承諾商品或服務之間的期限為一年或以下的合約，交易價格不會根據香港財務報告準則第15號的實際權宜方法就重大融資部分的影響進行調整。

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Revenue recognition – continued

Revenue from contracts with customers – continued

(a) Provision of EPC services

The Group has determined that for contracts with customers for the provision of EPC services there is generally one performance obligation, which is the construction of photovoltaic power plant. Such contracts are entered into before the services begin. Under the terms of the contracts, the Group is contractually required to perform the construction works and services at the customers' specified sites that the Group's performance creates or enhances an asset that the customer controls as the Group performs. Revenue from provision of such construction works and services (including materials and equipment, construction services and design and consultancy services components) is therefore recognised over time using input method, i.e. based on the actual costs incurred to date compared with the total budgeted costs for each contract to estimate the revenue recognised during the year. The management of the Group considers that input method would faithfully depict the Group's performance towards complete satisfaction of these performance obligation under HKFRS 15. Invoices are issued according to contractual terms.

2. 會計政策－續

2.4 重要會計政策－續

收益確認－續

客戶合約收入－續

(a) 提供EPC服務

本集團釐定就提供EPC服務與客戶訂立的合約中通常有一項履約責任，即建造光伏電站。該等合約於服務開始前訂立。根據合約條款，本集團須按照合約於客戶指定地點提供建築工程及服務，而本集團的履約會創建及優化一項於本集團履約時由客戶控制的資產。因此，提供該等建築工程及服務產生之收益(包括材料及設備、建築服務及設計及諮詢服務部分)於使用投入法隨時間確認，即根據於截至今日產生實際成本與各合約之預算成本總額進行之比較估計年內確認的收益。本集團管理層認為，投入法將中肯描述本集團履約達致香港財務報告準則第15號項下該等履約責任之完全滿意。根據合約條款開具發票。

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Revenue recognition – continued

Revenue from contracts with customers – continued

(b) General construction contracts

Revenue from general construction contract is recognised over time as the Group satisfies the performance obligation over time, by reference to contract costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract (input method for measuring progress). The management of the Group considers that input method would faithfully depict the Group's performance towards complete satisfaction of these performance obligation under HKFRS 15.

(c) Management services

Management services for photovoltaic power plant include provision of consultancy service on daily operation and repair and maintenance services. Revenue from provision of such services is recognised over time.

(d) Sales of electricity

Revenue from sales of electricity is recognised when electricity is supplied to and consumed by the customers. Revenue from sales of electricity is recognised over time on the basis of periodic meter readings.

2. 會計政策－續

2.4 重要會計政策－續

收益確認－續

客戶合約收入－續

(b) 整體建築合約

整體建築合約收益乃於本集團履行履約責任的一段時間內，經參考截至報告期末已產生的合約成本佔各合約總估計成本的百分比(按投入法計量進度)後確認。本集團管理層認為，投入法將中肯描述本集團履約達致香港財務報告準則第15號項下該等履約責任之完全滿意。

(c) 管理服務

光伏電站管理服務包括就日常營運提供諮詢服務，以及維修及保養服務。提供該等服務的收益隨時間確認。

(d) 電力銷售

電力銷售收益於電力供應至客戶及客戶使用電力時確認。電力銷售收益根據週期抄錶於一段時間內確認。

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Revenue recognition – continued

Revenue from other source

Finance lease interest income and loan interest income are recognised on a time proportion basis over the financing terms. Handling fee is recognised when the services are satisfied.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Contract assets

If the Group performs by transferring goods or services to a customer before being unconditionally entitled to the consideration under the contract terms, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets. They are reclassified to trade receivables when the right to the consideration becomes unconditional.

2. 會計政策－續

2.4 重要會計政策－續

收益確認－續

來自其他來源的收益

融資租賃之利息收入及貸款利息收入就融資條款按時間比例確認。手續費於服務滿意時確認。

其他收入

利息收入以應計基準，採用實際利息法按估計於金融工具的預計年期或更短期間（倘適用）所得未來現金收入折現至該金融資產賬面淨值的折現率確認。

股息收入於股東收取付款權利確立後確認，與股息相關的經濟利益很可能將流入本集團且股息金額可以可靠計量。

合約資產

如果本集團根據合約條款無條件享有代價之前將商品或服務轉移給客戶，則該有條件收取的代價被確認為合約資產。合約資產需要進行減值評估，其詳細信息包含在金融資產減值的會計政策中。當收取代價的權利成為無條件時，其被重新分類為應收貿易款項。

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

2. 會計政策－續

2.4 重要會計政策－續

合約負債

當本集團轉移相關的商品或服務之前，收到客戶的款項或應收客戶款項到期(以較早者為準)時，確認合約負債。當本集團根據合約履行合約時(即相關商品或服務的控制權轉讓給客戶)，合約負債確認為收入。

合約成本

除資本化為存貨、物業、廠房及設備以及無形資產的成本外，本集團為履行與客戶的合約而產生的成本，倘符合以下所有條件，則資本化為資產：

- (a) 該成本與合約或實體可明確識別之預期合約直接相關。
- (b) 該成本產生或增加實體未來用於履行(或持續履行)履約責任的資源；及
- (c) 該成本預期能夠收回。

資本化的合約成本按與資產相關的商品或服務轉移給客戶一致的系統化基準攤銷及於損益扣除。其他合約成本於產生時列為開支。

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Other employee benefits

Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiaries which operates in Chinese mainland are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of those payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

2. 會計政策一續

2.4 重要會計政策一續

其他僱員福利

退休金計劃

根據強制性公積金計劃條例，本集團為其所有僱員運作一項界定供款強制性公積金退休金計劃（「**強積金計劃**」）。供款乃根據僱員之底薪之百分比作出，並根據強積金計劃規則在應付時於損益扣除。強積金計劃之資產乃由獨立管理基金持有，與本集團之資產分開。本集團之僱主供款於繳入強積金計劃時全數歸屬僱員。

本集團於中國內地經營之附屬公司之僱員須參與由地方市政府運作之中央退休金計劃。該等附屬公司須向中央退休金計劃作出其薪金成本之若干百分比之供款。供款乃根據中央退休金計劃規則在應付時於損益扣除。

終止僱用福利

終止僱用福利於本集團不再撤銷提供該等福利時以及當本集團確認涉及支付終止僱用福利之重組成本時（以較早發生者為準）確認。

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements. Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

2. 會計政策－續

2.4 重要會計政策－續

借款成本

直接歸屬於符合條件的資產的購置、建造和生產的借款成本作為那些資產的一部分成本予以資本化。符合條件的資產指需要花費相當長的時間才能達到其預定的可使用或可銷售狀態的資產。當資產實質上達到其預定的可使用或可銷售狀態時，停止對這種借款成本的資本化。所有其他借款成本均在發生當期計入費用。借款成本包括利息和實體因借款資金而產生的其他成本。

股息

末期股息於股東大會上獲股東批准後才確認為負債。建議末期股息於財務報表附註中披露。由於本公司組織章程大綱及細則授予董事權力宣派中期股息，中期股息之擬派及宣派乃同步進行。故此，中期股息於擬派及宣派後即時確認為負債。

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Foreign currencies

These financial statements are presented in RMB, while the Company's functional currency is HK\$. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

2. 會計政策－續

2.4 重要會計政策－續

外幣

該等財務報表以人民幣呈列，而本公司的功能貨幣為港幣。本集團旗下各實體自行決定其功能貨幣，列於各實體財務報表之項目均以功能貨幣計算。本集團旗下實體錄得之外幣交易首次確認時按其各自的功能貨幣於交易日期的現行匯率換算後入賬。以外幣為單位之貨幣資產及負債按功能貨幣於報告期末之適用匯率換算，所有因貨幣性項目之結清及折算而產生的匯兌差額在損益確認。

以外幣為單位而按歷史成本入賬之非貨幣項目按首次交易日之匯率換算。以外幣為單位而按公平值入賬之非貨幣項目按釐定公平值當日之匯率換算。折算該種外幣非貨幣性項目所產生的損益比照該項目公平值變動損益之確認原則處理（即該項目折算產生之匯兌差額按照其公平值變動損益計入其他全面收益或損益亦分別相應計入其他全面收益或損益）。

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Foreign currencies – continued

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of the Company and subsidiaries established in Hong Kong are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interest. On disposal of a foreign operation, the cumulative amount in the reserve component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

2. 會計政策—續

2.4 重要會計政策—續

外幣—續

於終止確認與預付代價相關的非貨幣資產或非貨幣負債時，為釐定初步確認相關資產、開支或收入採用的匯率，初步交易日期為本集團初步確認預付代價產生的非貨幣資產或非貨幣負債當日。倘存在多筆預先付款或收款，本集團就每筆預付代價的付款或收款釐定交易日期。

本公司及於香港成立的附屬公司的功能貨幣為人民幣以外之貨幣。於報告期末，該等實體的資產與負債按報告期末的適用匯率換算為人民幣，其損益表則按與交易日期適用匯率近似的匯率換算為人民幣。交易產生的匯兌差額於其他全面收益確認並於外匯波動儲備內累計，惟非控股權益所佔的差異除外。出售國外業務時，與特定國外業務相關的其他全面收益儲備部分的累計金額於損益確認。

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Foreign currencies – continued

For the purpose of the consolidated statement of cash flows, the cash flows of the Company and subsidiaries established in Hong Kong are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgement, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Income taxes

Determining income tax provisions involves judgement on the future tax treatment of certain transactions. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislations.

2. 會計政策－續

2.4 重要會計政策－續

外幣－續

為綜合現金流量表之目的，本公司及於香港成立的附屬公司的現金流量於該等現金流量日之匯率折算為人民幣。全年產生之境外附屬公司經常性現金流量乃以年內之加權平均匯率換算為人民幣。

3. 重大會計判斷及估計

於編製本集團之財務報表時，需要管理層作出可能影響收入、費用、資產及負債及其附帶的披露之呈報金額，以及或然負債之披露之判斷、估計及假設。有關該等假設及估計之不確定性可導致須對未來受影響之資產或負債賬面值作出重大調整。

判斷

應用本集團之會計政策時，除以下涉及估計之判斷外，管理層作出下列對財務報表已確認金額影響最重大之判斷：

所得稅

釐定所得稅撥備須對若干交易的未來稅項處理作出判斷。本集團審慎評估交易的稅務影響，並相應制定稅務撥備。有關交易的稅項處理乃定期重新考慮，以計及稅務規例的所有變動。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES – continued

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Construction contract revenue from EPC and consultancy and general construction segment

As explained in note 2.4, construction contract revenue from EPC services contracts and general construction contracts is recognised over time using input method, based on the actual costs incurred to date compared with the total budgeted costs for each contract.

The estimated total budgeted costs are based on contracted amounts. The management conducts periodic review of the total budgeted costs by comparing the budgeted amounts to the actual amounts incurred. Notwithstanding that management reviews and revises the estimates of total budgeted costs as the contract progresses, which involving significant management judgement and estimates, the actual outcome of the contract in terms of its total revenue and costs may be higher or lower than the estimates and this will affect the revenue and profit recognised.

3. 重大會計判斷及估計－續

估計之不確定性

以下為於報告期末有關未來的關鍵假設以及估計不確定性的其他關鍵來源，可能會導致下一個財政年度內資產及負債賬面值重大調整。

EPC及諮詢及整體建設分部的建設合約收益

誠如附註2.4所闡述，來自EPC服務合約以及整體建設合約之建設合約收益乃根據迄今產生的實際成本與各合約的總預算成本比較，使用投入法隨時間確認。

估計總預算成本乃基於合約金額。管理層透過比較預算金額與實際產生金額對總預算成本進行定期檢討。儘管管理層於合約進行時審閱及修訂總預算成本的估計，當中涉及重大管理層判斷及估計，惟就其總收益及成本而言，合約的實際結果可能高於或低於估計，而此將影響已確認的收益及溢利。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES – continued

Estimation uncertainty – continued

Construction contract revenue from EPC and consultancy and general construction segment – continued

Management reviews the construction contracts for foreseeable losses whenever there is an indication that the construction contract revenue is lower than the estimated total budgeted costs.

Estimated useful lives and impairment of property, plant and equipment

In accordance with HKAS 16 Property, Plant and Equipment, the Group estimates the useful lives of property, plant and equipment in order to determine the amount of depreciation expenses to be recorded. The useful lives are estimated at the time the asset is acquired based on historical experience, the expected usage, wear and tear of the assets, as well as technical obsolescence arising from changes in the market demands or service output of the assets. The Group also performs annual reviews on whether the assumptions made on useful lives continue to be valid. The Group tests annually whether the assets have suffered any impairment. The recoverable amount of an asset or a cash generating unit is determined based on value in use calculations which require the use of assumptions and estimates.

Provision for expected credit losses on trade and bills receivables and contract assets

Trade and bills receivables and contract assets are assessed for ECLs using collective basis with provision matrix. The historical observed rates are reassessed and the changes in forward-looking information are considered.

3. 重大會計判斷及估計－續

估計之不確定性－續

EPC及諮詢及整體建設分部的建設合約收益－續

管理層於有跡象顯示建設合約收益低於估計總預算成本時審閱建設合約的可預見虧損。

物業、廠房及設備估計可用年期及減值

本集團根據香港會計準則第16號物業、廠房及設備之規定估計物業、廠房及設備之可用年期，從而釐定將須列賬之折舊支出。本集團於購入資產時，根據以往經驗、資產之預期使用量、損耗程度，以及技術會否因市場需求或資產功能有變而變成過時，估計其可用年期。本集團亦會於每年作出檢討，以判斷資產可用年期所作出之假設是否仍然有效。本集團每年就資產是否遭受任何減值進行測試。資產或現金產生單位之可收回金額乃根據使用價值進行釐定，此要求運用假設及估計。

就應收貿易賬項及票據以及合約資產之預計信貸虧損作出撥備

應收貿易賬項及票據以及合約資產使用撥備矩陣按集體基準評估預期信貸虧損。本集團已經重新評估歷史觀察利率，並考慮前瞻性資料的變動。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES – continued

Estimation uncertainty – continued

Provision for expected credit losses on trade and bills receivables and contract assets – continued

The provision for ECLs is sensitive to changes in management estimates. In particular, the estimation of the amount and timing of future cash flows when determining impairment losses and the assessment if a significant increase in credit risk. These estimates are driven by a number of factors, such as internal credit ratings, past events, current conditions and forecast future economic conditions, any changes in which can result in different levels of ECL allowance.

The information about the ECLs of the Group's trade and bills receivables and contract assets is disclosed in notes 20 and 21, respectively.

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 December 2025 was nil (2024: nil). The amount of unrecognised tax losses at 31 December 2025 was RMB343,762,000 (2024: RMB250,177,000). Further details are contained in note 28 to the financial statements.

3. 重大會計判斷及估計－續

估計之不確定性－續

就應收貿易賬項及票據以及合約資產之預計信貸虧損作出撥備－續

預期信貸虧損撥備對管理層估計變動敏感。具體而言，於釐定減值虧損及評估信貸風險是否大幅增加時，估計未來現金流量的金額及時間。該等估計受多項因素影響。例如內部信貸評級、過往事項、當前條件及未來經濟條件預測，該等因素的任何變動可能導致不同程度的預期信貸虧損撥備。

有關本集團應收貿易賬項及票據以及合約資產的預期信貸虧損資料分別於附註20及21披露。

遞延稅項資產

遞延稅項資產乃就未動用稅項損失確認，惟以可能有應課稅溢利可用於抵銷虧損為限。釐定可予確認之遞延稅項資產金額需要重大管理判斷，且根據未來應課稅溢利可能產生時間及水平以及未來稅項規劃策略作出。於二零二五年十二月三十一日，與已確認稅項損失有關的遞延稅項資產賬面值為零（二零二四年：零）。於二零二五年十二月三十一日，未確認之稅項損失的金額為人民幣343,762,000元（二零二四年：人民幣250,177,000元）。進一步詳情載於財務報表附註28。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 二零二五年十二月三十一日

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (a) the EPC and consultancy and general construction segment comprises the Group's EPC and consulting services operations relating to construction of photovoltaic power plants and general construction services;
- (b) the power generation segment comprises the Group's power generation operations; and
- (c) the financing segment comprises the Group's financing operations.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax except that interest income, finance costs, dividend income, change in fair value of financial asset at fair value through profit or loss, gain on disposal of an associate, share of results of an associate as well as head office and corporate expenses are excluded from such measurement.

All assets are allocated to operating segments, except for certain property, plant and equipment, right-of-use assets, prepayment, other receivables and other assets and cash and cash equivalents of head office, financial asset at fair value through profit or loss and investment in an associate.

4. 經營分部資料

就管理目的而言，本集團根據其產品及服務劃分各業務單位並擁有如下三個可呈報經營分部：

- (a) EPC及諮詢及整體建設分部包括本集團與建造光伏電站及整體建設服務有關的EPC及諮詢服務業務；
- (b) 發電分部包括本集團的發電業務；及
- (c) 融資分部包括本集團之融資業務。

管理層會分別監察本集團經營分部的業績，以作出有關資源分配及表現評估的決定。分部表現乃按可呈報分部溢利／虧損（以除稅前已調整溢利／虧損計量）評估。經調整除稅前溢利／虧損按與本集團除稅前溢利一致的方式計量，惟利息收入、財務成本、股息收入、按公平值計入損益之金融資產的公平值變動、出售一間聯營公司之收益、分佔一間聯營公司之業績以及總部及企業開支不包括在此計量中。

所有資產均分配至經營分部，惟總部的若干物業、廠房及設備、使用權資產、預付款項、其他應收款項及其他資產以及現金及現金等價物、按公平值計入損益之金融資產及於一間聯營公司的投資除外。

4. OPERATING SEGMENT INFORMATION – continued

All liabilities are allocated to operating segments, except for other payables and accruals and bank borrowings of head office.

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

All of the Group's revenue from external customers is derived from the Group's operations in the PRC. All external customers of the Group are located in the PRC. As at 31 December 2025, except for the property, plant and equipment amounting to RMB12,812,000 (2024: RMB15,016,000) which was located in Hong Kong, all other non-current assets were located in the PRC.

Included in revenue arising from EPC and consultancy and general construction segment was revenue of RMB222,863,000 (2024: RMB225,139,000) derived from the Group's first largest customer. For the year ended 31 December 2025, except for the revenue from the abovementioned first largest customer, no revenue from other customers (2024: no revenue from other customers) of the Group represented more than 10% of the Group's revenue.

4. 經營分部資料—續

所有負債均分配至經營分部，惟總部的其他應付款項及應計款項及銀行借貸除外。

分部間銷售及轉讓乃參考按當時現行市價向第三方銷售所用的售價進行交易。

本集團來自外部客戶之收益均源自本集團於中國之業務。本集團所有外部客戶均位於中國。於二零二五年十二月三十一日，除金額為人民幣12,812,000元(二零二四年：人民幣15,016,000元)的物業、廠房及設備乃位於香港內，而所有其他非流動資產均位於中國。

EPC及諮詢及整體建設分部產生之收益人民幣222,863,000元(二零二四年：人民幣225,139,000元)乃來自本集團第一大客戶。截至二零二五年十二月三十一日止年度，除上文所述的來自第一大客戶的收益外，本集團概無來自其他客戶的收益(二零二四年：概無來自其他客戶的收益)佔本集團收益的10%以上。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 二零二五年十二月三十一日

4. OPERATING SEGMENT INFORMATION – continued

Year ended 31 December 2025

4. 經營分部資料 – 續

截至二零二五年十二月三十一日止年度

		EPC and consultancy and general construction	Power generation	Financing	Total
		EPC及諮詢 及整體建設	發電	融資	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment revenue	分部收益				
Sales to external customers	銷售予外部客戶	382,969	982,064	14,953	1,379,986
Intersegment sales	分部間銷售	712,301	–	857	713,158
Total segment revenue	分部收益總額	1,095,270	982,064	15,810	2,093,144
<i>Reconciliation:</i>	<i>對賬:</i>				
Elimination of intersegment sales	分部間銷售抵銷				(713,158)
Revenue from external customers	來自外部客戶的收益				1,379,986
Segment results/(loss)	分部業績/(虧損)	(42,158)	475,750	3,103	436,695
<i>Reconciliation:</i>	<i>對賬:</i>				
Interest income	利息收入				3,021
Corporate and other unallocated expenses	企業及其他未分配開支				(10,405)
Finance costs	財務成本				(199,691)
Change in fair value of financial asset at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動				1,573
Share of results of an associate	分佔一間聯營公司之業績				499
Profit before tax	除稅前溢利				231,692
Income tax expense	所得稅開支				(53,748)
Profit for the year	年度溢利				177,944

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 二零二五年十二月三十一日

4. OPERATING SEGMENT INFORMATION – continued

4. 經營分部資料 – 續

		EPC and consultancy and general construction EPC及諮詢 及整體建設 RMB'000 人民幣千元	Power generation 發電 RMB'000 人民幣千元	Financing 融資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets	分部資產	1,470,489	8,873,252	294,791	10,638,532
<i>Reconciliation:</i>	<i>對賬:</i>				
Corporate and other unallocated assets	企業及其他未分配資產				120,315
Total assets	資產總額				10,758,847
Segment liabilities	分部負債	2,275,199	6,205,083	13,558	8,493,840
<i>Reconciliation:</i>	<i>對賬:</i>				
Corporate and other unallocated liabilities	企業及其他未分配負債				371,658
Total liabilities	負債總額				8,865,498
Other segment information	其他分部資料				
Expected credit losses/(reversal of impairment losses) on trade and bill receivables and contract assets	應收貿易賬項及票據以及合約資產之預期信貸虧損/(減值虧損撥回)	623	(1,394)	(10)	(781)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	799	361,722	214	362,735
Depreciation of right-of-use assets	使用權資產折舊	2,874	24,868	1,345	29,087
Additions to property, plant and equipment	添置物業、廠房及設備	406	883,269	402	884,077
Additions to right-of-use assets	添置使用權資產	-	69,761	-	69,761

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 二零二五年十二月三十一日

4. OPERATING SEGMENT INFORMATION – continued

4. 經營分部資料 – 續

Year ended 31 December 2024

截至二零二四年十二月三十一日止年度

		EPC and consultancy and general construction EPC及諮詢 及整體建設 RMB'000 人民幣千元	Power generation 發電 RMB'000 人民幣千元	Financing 融資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益				
Sales to external customers	銷售予外部客戶	517,228	756,231	22,104	1,295,563
Intersegment sales	分部間銷售	–	–	20,272	20,272
Total segment revenue	分部收益總額	517,228	756,231	42,376	1,315,835
<i>Reconciliation:</i>	<i>對賬:</i>				
Elimination of intersegment sales	分部間銷售抵銷				(20,272)
Revenue from external customers	來自外部客戶的收益				1,295,563
Segment results/(loss)	分部業績/(虧損)	33,650	349,908	(2,933)	380,625
<i>Reconciliation:</i>	<i>對賬:</i>				
Interest income	利息收入				11,127
Corporate and other unallocated expenses	企業及其他未分配開支				(14,181)
Finance costs	財務成本				(215,523)
Change in fair value of financial asset at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動				1,573
Share of results of an associate	分佔一間聯營公司之業績				437
Profit before tax	除稅前溢利				164,058
Income tax expense	所得稅開支				(44,157)
Profit for the year	年度溢利				119,901

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 二零二五年十二月三十一日

4. OPERATING SEGMENT INFORMATION – continued

4. 經營分部資料—續

		EPC and consultancy and general construction EPC及諮詢 及整體建設 RMB'000 人民幣千元	Power generation 發電 RMB'000 人民幣千元	Financing 融資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets	分部資產	1,732,505	7,966,530	472,301	10,171,336
<i>Reconciliation:</i>	<i>對賬:</i>				
Corporate and other unallocated assets	企業及其他未分配資產				152,134
Total assets	資產總額				10,323,470
Segment liabilities	分部負債	2,320,052	5,722,386	200,511	8,242,949
<i>Reconciliation:</i>	<i>對賬:</i>				
Corporate and other unallocated liabilities	企業及其他未分配負債				369,306
Total liabilities	負債總額				8,612,255
Other segment information	其他分部資料				
Expected credit losses	預期信貸虧損	2,240	687	1	2,928
Depreciation of property, plant and equipment	物業、廠房及設備折舊	903	314,133	266	315,302
Depreciation of right-of-use assets	使用權資產折舊	2,734	26,278	1,345	30,357
Additions to property, plant and equipment	添置物業、廠房及設備	595	1,247,267	78	1,247,940
Additions to right-of-use assets	添置使用權資產	5,568	67,848	–	73,416

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue from contracts with customers	來自客戶合約的收益	1,365,033	1,273,459
<i>Revenue from other sources</i>	來自其他來源的收益		
Finance lease interest income	融資租賃之利息收入	13,749	14,060
Loan interest income	貸款利息收入	626	5,815
Handling fee income	手續費收入	578	2,229
Subtotal	小計	14,953	22,104
Total	總計	1,379,986	1,295,563

5. 收益、其他收入及盈利

有關收益之分析如下：

Revenue from contracts with customers

(a) Disaggregated revenue information

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue:	收益：		
EPC and consultancy and general construction segment	EPC及諮詢及整體建設分部		
Construction of photovoltaic power plants	建造光伏電站		
– Construction contract revenue	– 建築合約收益	344,305	434,395
General construction	整體建設		
– Construction contract revenue	– 工程合約收益	34,856	80,082
Service income	服務收入	3,808	2,751
Power generation segment	發電分部		
Sale of electricity	電力銷售	982,064	756,231
		1,365,033	1,273,459
<i>Timing of revenue recognition</i>	<i>收益確認時間</i>		
Over Time	於一段時間	1,365,033	1,273,459

來自客戶合約的收益

(a) 分類收益資料

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

5. REVENUE, OTHER INCOME AND GAINS

– continued

Revenue from contracts with customers

– continued

(a) Disaggregated revenue information – continued

The following table shows the amount of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	報告期初計入合約負債的已確認收益：		
Construction services	建設服務	<u>14,757</u>	<u>46,307</u>

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Construction services

The performance obligation is satisfied over time as the construction services are rendered. The payment term is generally 90 days to one year.

Management services

The performance obligation is satisfied over time as management services are rendered. The payment term is generally 90 days.

5. 收益、其他收入及盈利－續

來自客戶合約的收益－續

(a) 分類收益資料－續

下表列示於本報告期間確認且於報告期初計入合約負債的收益金額：

(b) 履約責任

有關本集團履約責任的資料概述如下：

建設服務

履約責任於提供建設服務時隨時間達成。付款期一般為90天至一年。

管理服務

履約責任於提供管理服務時隨時間達成。付款期一般為90天。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

5. REVENUE, OTHER INCOME AND GAINS – continued

Revenue from contracts with customers – continued

(b) Performance obligations – continued

Sale of electricity

The performance obligation is satisfied when electricity is supplied to and consumed by the customers. The payment term is generally 90 days.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Amounts expected to be recognised as revenue:	預期確認為收益的金額：		
Within one year	一年內	98,252	163,221
After one year	一年後	141,471	141,417
Total	總計	239,723	304,638

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to provision of EPC services and general construction services, of which the performance obligations are to be satisfied within two years. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year.

5. 收益、其他收入及盈利－續

來自客戶合約的收益－續

(b) 履約責任－續

電力銷售

履約責任於電力供應至客戶及客戶使用電力時達成。付款期一般為90天。

於十二月三十一日分配予剩餘履約責任(未達成或部分未達成)的交易價格金額如下：

分配予剩餘履約責任且預期於一年後確認為收益的交易價格金額與提供EPC服務及整體建設服務有關，其履約責任於兩年內履行。所有其他分配予剩餘履約責任的交易價格金額預期將於一年內確認為收益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

5. REVENUE, OTHER INCOME AND GAINS – continued

5. 收益、其他收入及盈利—續

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Other income	其他收入		
Bank interest income	銀行利息收入	3,021	11,127
Gains	盈利		
Foreign exchange differences, net	匯兌差異淨額	(4,555)	(1,953)
Gain on bargain purchase	議價收購的收益	1,267	–
Gain on derecognition of payables	終止確認應付款項的收益	7,645	–
Government grants and subsidy income	政府補助及補貼收入	2,899	2,160
Others	其他	1,523	2,188
Total other income and gains	其他收入及盈利總額	11,800	13,522

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

6. PROFIT BEFORE TAX

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

6. 除稅前溢利

本集團的除稅前溢利於扣除/(計入)下列各項後列賬：

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cost of sales:	銷售成本：			
Construction of photovoltaic power plants	建造光伏電站			
– Material and equipment	– 材料及設備		283,527	171,102
– Sub-contract costs for construction	– 建設的分包成本		45,920	173,377
– Sub-contract costs for design and consultancy services	– 設計及諮詢服務的分包成本		1,704	961
General construction	整體建設			
– Sub-contract costs for construction	– 建設的分包成本		31,149	73,895
Other costs*	其他成本*		497,554	410,648
Total cost of sales	總銷售成本		859,854	829,983
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	362,735	315,302
Depreciation of right-of-use assets	使用權資產折舊	14(a)	29,087	30,357
			391,822	345,659
Administrative expenses:	行政開支：			
Staff costs (including directors' and chief executive's remuneration):	員工成本(包括董事及主要行政人員酬金)：			
Wages, salaries and bonuses	工資、薪酬及花紅		47,081	50,526
Pension scheme contributions	退休金計劃供款		16,205	12,680
Total staff costs	員工成本合計		63,286	63,206
(Reversal of impairment)/ impairment losses on trade and bills receivables and contract assets	應收貿易賬項及票據以及合約資產之(減值撥回)/減值虧損	20, 21	(781)	2,928
Auditor's remuneration	核數師薪酬		2,295	1,933
Bank charges	銀行收費		9,380	3,425
Legal and professional fee	法律及專業費用		6,117	8,063
Short-term lease expenses	短期租賃開支		1,191	1,413
Research and development expenses	研發開支		368	743

* Other costs included staff costs, depreciation and maintenance costs for the power plants and costs under financing segment.

* 其他成本包括員工成本、折舊及電站維護成本及融資分部項下的成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

7. FINANCE COSTS

An analysis of finance costs is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest on bank and other borrowings	銀行及其他借貸之利息	187,928	217,657
Interest on lease liabilities	租賃負債之利息	11,763	10,480
Total finance costs	財務成本總額	199,691	228,137
Less: Amount capitalised in cost of qualifying assets*	減：合資格資產成本的已資本化金額*	-	(12,614)
Total	總計	199,691	215,523

* No borrowing costs have been capitalised during the year (2024: the borrowing costs have been capitalised at a rate of 2.48% per annum).

7. 財務成本

有關財務成本之分析如下：

* 本年度概無將任何借貸成本資本化(二零二四年：借貸成本已按2.48%的年利率資本化)。

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

8. 董事及主要行政人員酬金

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第二部披露的年度董事及主要行政人員薪酬載列如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Fees	袍金	657	660
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,160	1,221
Housing allowance	住屋津貼	51	48
Employer's contribution to benefit scheme	僱主福利計劃供款	115	176
Subtotal	小計	1,326	1,445
Total	總計	1,983	2,105

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION – continued

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Dr. Su Lixin	蘇黎新博士	219	220
Dr. Xu Shiqing	許世清博士	219	220
Mr. Wang Ruzhang	王如章先生	219	220
Total	總計	657	660

There were no other emoluments payable to the independent non-executive directors during the year (2024: Nil).

8. 董事及主要行政人員酬金－續

(a) 獨立非執行董事

年內向獨立非執行董事支付之袍金如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Dr. Su Lixin	蘇黎新博士	219	220
Dr. Xu Shiqing	許世清博士	219	220
Mr. Wang Ruzhang	王如章先生	219	220
Total	總計	657	660

年內概無向獨立非執行董事支付任何其他酬金(二零二四年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION – continued

(b) Executive directors and the chief executive

8. 董事及主要行政人員酬金－續

(b) 執行董事及行政總裁

		Salaries, allowances and benefits in kind 薪金、津貼及 實物福利 RMB'000 人民幣千元	Housing allowance 住屋津貼 RMB'000 人民幣千元	Employer contribution to benefit scheme 僱主福利 計劃供款 RMB'000 人民幣千元	Total remuneration 薪酬總計 RMB'000 人民幣千元
2025	二零二五年				
Executive directors:	執行董事：				
Mr. Li Hongwei*(Chairman)	李鴻衛先生*(主席)	-	-	-	-
Mr. Shu Qian **(Chairman)	舒謙先生**(主席)	-	-	-	-
Mr. Wu Rong(Vice Chairman)	吳嶸先生(副主席)	-	-	-	-
Mr. Qiu Wenhe*** (Vice Chairman)	邱文鶴先生*** (副主席)	-	-	-	-
Mr. Liu Genyu	劉根鈺先生	-	-	-	-
Mr. Li Xiaofeng****	李曉峰先生****	-	-	-	-
Ms. Huang Yan*****	黃艷女士*****	-	-	-	-
Ms. Du Ruili	杜瑞麗女士	-	-	-	-
Subtotal	小計	-	-	-	-
Chief executive officer:	行政總裁：				
Mr. Tang Jianhua	唐建華先生	1,160	51	115	1,326
Total	總計	1,160	51	115	1,326

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION – continued

(b) Executive directors and the chief executive – continued

		Salaries, allowances and benefits in kind 薪金、津貼及實物福利 RMB'000 人民幣千元	Housing allowance 住屋津貼 RMB'000 人民幣千元	Employer contribution to benefit scheme 僱主福利計劃供款 RMB'000 人民幣千元	Total remuneration 薪酬總計 RMB'000 人民幣千元
2024	二零二四年				
Executive directors:	執行董事：				
Mr. Liu Genyu	劉根鈺先生	-	-	-	-
Mr. Wu Yuanchen (Vice Chairman)	吳元塵先生(副主席)	-	-	-	-
Mr. Shu Qian (Chairman)	舒謙先生(主席)	-	-	-	-
Mr. Li Hongwei (Vice Chairman)	李鴻衛先生(副主席)	-	-	-	-
Ms. Huang Yan	黃艷女士	-	-	-	-
Mr. Wu Rong(Vice Chairman)	吳嶸先生(副主席)	-	-	-	-
Ms. Du Ruili	杜瑞麗女士	-	-	-	-
Ms. Liu Jianrong	劉建榮女士	-	-	-	-
Subtotal	小計	-	-	-	-
Chief executive officer:	行政總裁：				
Mr. Tang Jianhua	唐建華先生	1,221	48	176	1,445
Total	總計	1,221	48	176	1,445

* The chairman was transferred from the vice-chairman on 25 March 2025.

** The chairman resigned on 25 March 2025.

*** The vice-chairman was appointed on 25 March 2025.

**** The director was appointed on 25 June 2025.

***** The director resigned on 25 June 2025.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

Salaries, allowance and benefits in kind paid to or for the executive directors are generally emoluments paid or receivable in respect of those persons' other services in connection with the management of the affairs of the Company and its subsidiaries.

8. 董事及主要行政人員酬金 – 續

(b) 執行董事及行政總裁 – 續

		Salaries, allowances and benefits in kind 薪金、津貼及實物福利 RMB'000 人民幣千元	Housing allowance 住屋津貼 RMB'000 人民幣千元	Employer contribution to benefit scheme 僱主福利計劃供款 RMB'000 人民幣千元	Total remuneration 薪酬總計 RMB'000 人民幣千元
2024	二零二四年				
Executive directors:	執行董事：				
Mr. Liu Genyu	劉根鈺先生	-	-	-	-
Mr. Wu Yuanchen (Vice Chairman)	吳元塵先生(副主席)	-	-	-	-
Mr. Shu Qian (Chairman)	舒謙先生(主席)	-	-	-	-
Mr. Li Hongwei (Vice Chairman)	李鴻衛先生(副主席)	-	-	-	-
Ms. Huang Yan	黃艷女士	-	-	-	-
Mr. Wu Rong(Vice Chairman)	吳嶸先生(副主席)	-	-	-	-
Ms. Du Ruili	杜瑞麗女士	-	-	-	-
Ms. Liu Jianrong	劉建榮女士	-	-	-	-
Subtotal	小計	-	-	-	-
Chief executive officer:	行政總裁：				
Mr. Tang Jianhua	唐建華先生	1,221	48	176	1,445
Total	總計	1,221	48	176	1,445

* 主席於二零二五年三月二十五日由副主席調任。

** 主席於二零二五年三月二十五日辭任。

*** 副主席於二零二五年三月二十五日獲委任。

**** 董事於二零二五年六月二十五日獲委任。

***** 董事於二零二五年六月二十五日辭任。

年內概無訂立董事或行政總裁豁免或同意豁免任何薪酬的安排。

支付予執行董事之薪金、津貼及實物利益一般為就該等人士提供有關本公司及其附屬公司事務之管理之其他服務而支付或應收之酬金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one chief executive (2024: one chief executive), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining four (2024: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他津貼	3,864	3,808
Employer contribution to benefit scheme	僱主福利計劃供款	306	357
Total	總計	4,170	4,165

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following band is as follows:

		Number of employees 僱員人數	
		2025 二零二五年	2024 二零二四年
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至 港幣1,500,000元	4	4

During the years ended 31 December 2025 and 2024, no emoluments were paid by the Group to the five (2024: five) highest paid individuals or directors as an inducement to join or upon joining the Group or as compensation for loss of office.

9. 五位最高薪酬僱員

年內五位最高薪酬人士包括一名主要行政人員(二零二四年：一名主要行政人員)，其酬金詳情已於上文附註8披露。年內餘下四位(二零二四年：四位)既非本公司董事亦非主要行政人員的最高薪酬人士的酬金詳情如下：

薪酬介乎以下範圍的既非董事亦非主要行政人員的最高薪酬人士的人數如下：

截至二零二五年及二零二四年十二月三十一日止年度，本集團並無向五位(二零二四年：五位)最高薪酬人士或董事支付任何酬金，作為吸引彼等加入本集團或加入本集團後之獎勵或作為離職補償。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

10. INCOME TAX

The amount of income tax expense in the consolidated statement of profit or loss and other comprehensive income represents:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current – Chinese mainland	即期－中國內地		
Charge for the year	年內開支	52,433	44,101
Underprovision in prior years	過往年度撥備不足	839	1,679
Deferred tax	遞延稅項	476	(1,623)
Income tax expense	所得稅開支	<u>53,748</u>	<u>44,157</u>

No provision for Hong Kong profits has been made for both years as the Group did not generate any assessable profits arising in Hong Kong.

Under the Law of 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% (2024: 25%), except for those subsidiaries described below.

A subsidiary operating in the PRC was accredited as "Advanced Technology Enterprise" by the Science and Technology Bureau of relevant provinces and other authorities for a term of three years, and was registered with the local tax authorities to be eligible to the reduced 15% enterprise income tax rate for the period 2020 to 2022. In 2023, the subsidiary renewed relevant certifications and continued to be eligible to the reduced 15% enterprise income tax rate for the period 2023 to 2025.

10. 所得稅

綜合損益及其他全面收益表中所載所得稅開支為：

由於本集團並無於香港產生任何應課稅溢利，故並無於兩個年度就香港溢利作出撥備。

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，除下文所述之附屬公司外，中國附屬公司之稅率為25%（二零二四年：25%）。

在中國經營的一間附屬公司已被有關省份的科技局及其他部門評為「高新技術企業」，為期三年，並已在當地稅務部門辦理登記，於二零二零年至二零二二年期間符合資格享有企業所得稅率減免15%。於二零二三年，該附屬公司重續有關證書，並繼續於二零二三年至二零二五年期間符合資格享有企業所得稅率減免15%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

10. INCOME TAX – continued

A reconciliation of the tax expense applicable to profit before tax at the statutory tax rates for the jurisdictions in which the operations of the Group are substantially based to the tax expense at the effective tax rate is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	231,692	164,058
Tax calculated at the statutory tax rates applicable to profits in the respective countries	按相關國家溢利適用之法定稅率計算之稅項	59,919	43,719
Lower tax rates for specific provinces or enacted by local authority	特定省份或由地方機關頒佈的較低稅率	(43,582)	(25,773)
Profits and losses attributable to an associate	一間聯營公司應佔溢利及虧損	(125)	(109)
Income not subject to tax	無須繳稅的收入	(1,328)	(725)
Expenses not deductible for tax	不可扣稅開支	4,573	4,177
Tax losses not recognised	未確認之稅項損失	33,452	17,221
Adjustments in respect of current tax of previous periods	就過往期間的即期稅項調整	839	1,679
Effect of income tax at 10% on the gains of disposal of an associate in Chinese Mainland	按10%徵收所得稅對出售一間於中國內地的聯營公司之收益之影響	-	3,968
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項開支	53,748	44,157

10. 所得稅－續

根據本集團業務主要所在司法權區的法定稅率計算的適用於除稅前溢利的稅項開支與根據實際稅率計算的稅項開支對賬如下：

11. DIVIDENDS

No dividend has been declared or proposed by the directors of the Company in respect of the year ended 31 December 2025 (2024: Nil).

11. 股息

本公司董事並無宣派或建議派發截至二零二五年十二月三十一日止年度之股息（二零二四年：無）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,852,036,942 (2024: 1,852,036,942) in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2025 and 2024.

The calculation of basic earnings per share is based on:

12. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額乃根據母公司普通權益持有人應佔年內溢利，以及本年度已發行普通股加權平均數1,852,036,942股(二零二四年：1,852,036,942股)計算得出。

截至二零二五年及二零二四年十二月三十一日止年度，本集團並無已發行潛在攤薄普通股。

每股基本盈利乃根據以下數據計算：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Earnings for the purposes of basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利之盈利	188,308	114,136
		Number of shares 股份數目	
		2025 二零二五年	2024 二零二四年
Issued shares at 31 December 2024 and 31 December 2025	於二零二四年十二月三十一日及二零二五年十二月三十一日之已發行股份	1,852,036,942	1,852,036,942
Weighted average number of ordinary shares for the purposes of basic earnings per share calculation	用於計算每股基本盈利之普通股加權平均數	1,852,036,942	1,852,036,942

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Plant and machinery 廠房及機器 RMB'000 人民幣千元	Furniture and fixtures 傢俬及裝置 RMB'000 人民幣千元	Electrical appliances 電器 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Power plants 發電站 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
31 December 2025	二零二五年十二月三十一日								
At 1 January 2025:	於二零二五年一月一日：								
Cost	成本	15,541	534	9,587	1,238	4,523	6,765,520	444,653	7,241,596
Accumulated depreciation	累計折舊	9,016	490	7,223	830	3,557	1,124,476	-	1,145,592
Net carrying amount	賬面淨值	6,525	44	2,364	408	966	5,641,044	444,653	6,096,004
At 1 January 2025, net of accumulated depreciation	於二零二五年一月一日，經扣除累計折舊	6,525	44	2,364	408	966	5,641,044	444,653	6,096,004
Additions	添置	-	-	787	760	1,326	45,027	836,177	884,077
Additions as a result of acquisition of a subsidiary (note 32)	因收購一間附屬公司之添置 (附註32)	-	-	-	-	-	80,813	-	80,813
Depreciation for the year	年內折舊	(889)	(10)	(1,002)	(237)	(553)	(360,044)	-	(362,735)
Write-off/disposal	撇銷/出售	-	-	(11)	-	-	-	-	(11)
Transfers	轉撥	10,663	-	-	-	-	1,082,064	(1,092,727)	-
Exchange alignments	匯兌調整	-	-	-	(9)	(7)	(3,683)	-	(3,699)
As at 31 December 2025	於二零二五年十二月三十一日	16,299	34	2,138	922	1,732	6,485,221	188,103	6,694,449
At 31 December 2025:	於二零二五年十二月三十一日：								
Cost	成本	26,204	531	10,162	1,981	5,831	7,974,312	188,103	8,207,124
Accumulated depreciation	累計折舊	9,905	497	8,024	1,059	4,099	1,489,091	-	1,512,675
Net carrying amount	賬面淨值	16,299	34	2,138	922	1,732	6,485,221	188,103	6,694,449

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

13. PROPERTY, PLANT AND EQUIPMENT – continued

13. 物業、廠房及設備 – 續

		Plant and machinery	Furniture and fixtures	Electrical appliances	Office equipment	Motor vehicles	Power plants	Construction in progress	Total
		廠房及機器	傢俬及裝置	電器	辦公室設備	汽車	發電站	在建工程	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
31 December 2024	二零二四年十二月三十一日								
At 1 January 2024	於二零二四年一月一日								
Cost	成本	15,540	553	9,152	1,232	3,895	4,168,437	1,795,227	5,994,036
Accumulated depreciation	累計折舊	8,265	498	6,520	626	3,129	808,728	–	827,766
Net carrying amount	賬面淨值	7,275	55	2,632	606	766	3,359,709	1,795,227	5,166,270
At 1 January 2024, net of accumulated depreciation:	於二零二四年一月一日， 經扣除累計折舊：	7,275	55	2,632	606	766	3,359,709	1,795,227	5,166,270
Additions	添置	–	–	762	–	151	(15,617)	1,262,644	1,247,940
Depreciation for the year	年內折舊	(751)	(11)	(1,096)	(198)	(421)	(312,825)	–	(315,302)
Write-off/disposal	撤銷/出售	–	(1)	(40)	–	–	(247)	–	(288)
Transfers	轉撥	–	–	105	–	461	2,612,207	(2,612,773)	–
Exchange alignments	匯兌調整	1	1	1	–	9	(2,183)	(445)	(2,616)
As at 31 December 2024	於二零二四年十二月三十一日	6,525	44	2,364	408	966	5,641,044	444,653	6,096,004
At 31 December 2024	於二零二四年十二月三十一日								
Cost	成本	15,541	534	9,587	1,238	4,523	6,765,520	444,653	7,241,596
Accumulated depreciation	累計折舊	9,016	490	7,223	830	3,557	1,124,476	–	1,145,592
Net carrying amount	賬面淨值	6,525	44	2,364	408	966	5,641,044	444,653	6,096,004

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

14. LEASES

The Group as a lessee

The Group has lease contracts for various items of land and properties used in its operations. Leases of land from the owners generally with lease periods of 20 to 50 years, while properties generally have various lease terms. The Group leases a number of properties in the jurisdictions in which it operates. Other equipment generally has lease terms of 12 months or less and/or is individually of low value. The periodic rent is fixed over the lease term.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

14. 租賃

本集團作為承租人

本集團擁有營運過程中使用的各種土地及物業租賃合約。擁有人的租賃土地的租期通常為20至50年，而物業通常有不同租期。本集團於經營所在的司法權區內租賃多項物業。其他設備的租期通常為12個月或更短及／或個別價值較低。定期租金在租期內固定不變。

(a) 使用權資產

年內本集團的使用權資產賬面值及變動如下：

		Leasehold land 租賃土地 RMB'000 人民幣千元	Leased properties 租賃物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	於二零二四年一月一日	332,797	13,869	346,666
Additions	添置	45,483	27,933	73,416
Lease prepayments	租賃預付款	3,000	-	3,000
Depreciation	折舊	(24,260)	(6,097)	(30,357)
Exchange alignments	匯兌調整	-	16	16
As at 31 December 2024 and 1 January 2025	於二零二四年 十二月三十一日及 二零二五年一月一日	357,020	35,721	392,741
Additions	添置	600	69,161	69,761
Additions as a result of acquisition of a subsidiary (note 32)	因收購一間附屬公司之 添置(附註32)	-	3,200	3,200
Lease prepayments	租賃預付款	4,024	-	4,024
Depreciation	折舊	(21,112)	(7,975)	(29,087)
Exchange alignments	匯兌調整	-	(41)	(41)
As at 31 December 2025	於二零二五年 十二月三十一日	340,532	100,066	440,598

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

14. LEASES – continued

The Group as a lessee – continued

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日之賬面值	355,051	297,803
New leases	新租賃	69,761	73,416
Accretion of interest recognised during the year	年內確認利息增加	11,763	10,480
Payments of lease liabilities	償付租賃負債	(32,499)	(26,596)
Additions as a result of acquisition of a subsidiary (note 32)	因收購一間附屬公司之添置 (附註32)	3,332	-
Exchange alignments	匯兌調整	(41)	(52)
Carrying amount at 31 December	於十二月三十一日之賬面值	<u>407,367</u>	<u>355,051</u>
Analysed into:	分析為：		
Current portion	流動部分	13,661	17,303
Non-current portion	非流動部分	393,706	337,748

The maturity analysis of lease liabilities is disclosed in note 40 to the financial statements.

租賃負債的到期情況分析於財務報表附註40中披露。

(c) The amounts recognised in profit or loss in relation to leases are as follows:

(c) 就租賃於損益確認的金額如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	11,763	10,480
Depreciation charge of right-of-use assets	使用權資產折舊開支	29,087	30,357
Expense relating to short-term leases (included in cost of sales)	有關短期租賃的開支 (計入銷售成本)	-	376
Expense relating to short-term leases (included in administrative expenses)	有關短期租賃的開支 (計入行政開支)	1,191	1,413
Total amount recognised in profit or loss	於損益確認的總金額	<u>42,041</u>	<u>42,626</u>

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

15. INVESTMENT IN AN ASSOCIATE

15. 於一間聯營公司之投資

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Share of net assets	分佔資產淨額	6,819	6,320
Total	總計	6,819	6,320

Particulars of the associate are as follows:

該聯營公司之詳情如下：

Name 名稱	Particulars of issued shares held 持有已發行 股份詳情	Place of incorporation/ registration and business 註冊成立／註冊 及營業地點	Percentage of ownership interest attributable to the Group 本集團應佔擁有權 權益百分比	Principal activities 主要業務
Zhong He Qiqihar Solar Power Generation Company Limited	RMB10,000,000	PRC/Chinese mainland	49	Solar energy generation and sale, solar power technology consulting services, photovoltaic technology development, solar photovoltaic system construction in the PRC
中核齊齊哈爾太陽能發電有限公司	人民幣 10,000,000元	中國／中國內地	49	於中國進行太陽能發電與銷售、太陽能技術諮詢服務、光伏技術開發、太陽能光伏系統建設

The primary business of Zhong He Qiqihar Solar Power Generation Company Limited are solar energy generation and sale, solar power technology consulting services, photovoltaic technology development, solar photovoltaic system construction in the PRC. They are in alignment with the Group's power generation segment.

中核齊齊哈爾太陽能發電有限公司之主要業務為於中國進行太陽能發電與銷售、太陽能技術諮詢服務、光伏技術開發、太陽能光伏系統建設，與本集團發電分部相配合。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

15. INVESTMENT IN AN ASSOCIATE – continued

Summarised financial information of the associate is as follows:

Zhong He Qiqihar Solar Power Generation Company Limited

15. 於一間聯營公司之投資－續

該聯營公司之財務資料概述如下：

中核齊齊哈爾太陽能發電有限公司

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current assets	流動資產	7,086	4,940
Non-current assets	非流動資產	11,627	12,990
Current liabilities	流動負債	(3,131)	(3,457)
Non-current liabilities	非流動負債	(1,666)	(1,576)
Net assets	資產淨值	13,916	12,897
Revenue	收益	2,841	3,224
Profit for the year	年度溢利	1,018	891
Total comprehensive income for the year	年度全面收益總額	1,018	891
Reconciled to the Group's interest in the associate	本集團於聯營公司權益對賬		
Gross amounts of net assets of the associate	聯營公司淨資產總額	13,916	12,897
Group's effective interest	本集團實際權益	49%	49%
Group's share of net assets of the associate and carrying amount in the consolidated statement of financial position under the equity method	本集團應佔聯營公司資產淨值及根據權益法於綜合財務狀況表之賬面值	6,819	6,320

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

16. 按公平值計入損益之金融資產

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Unlisted investments, at fair value	非上市投資，按公平值計量	30,400	45,334

The above unlisted equity investments were classified as financial assets at fair value through profit or loss as the Group has not elected to recognise the fair value gain or loss through other comprehensive income.

由於本集團沒有選擇按其他全面收益確認公平值損益，故上述非上市股權投資獲分類為按公平值計入損益之金融資產。

17. FINANCE LEASE RECEIVABLES

17. 融資租賃應收款項

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Finance lease receivables with terms:	融資租賃應收款項的期限如下：				
Within one year	一年內	39,268	39,654	25,680	24,283
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	273,812	304,974	213,773	242,073
		313,080	344,628	239,453	266,356
Less: Unearned finance income	減：未賺取之財務收入	(73,627)	(78,272)		
Total net finance lease receivables	融資租賃應收款項淨額總計	239,453	266,356		

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

17. FINANCE LEASE RECEIVABLES – continued

17. 融資租賃應收款項－續

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Analysed for reporting purpose as:	就報告分析如下：		
Current assets	流動資產	25,680	24,283
Non-current assets	非流動資產	213,773	242,073
		239,453	266,356

The Group provides financial leasing services on certain photovoltaic power plants in the PRC. These leases are classified as finance leases and secured by (i) the photovoltaic power plants; (ii) the paid up registered capital of the lessees; and (iii) the proceeds from sales of electricity to the lessees that have remaining lease terms ranging from one to ten years with interest rate ranging from 5.0% to 5.8% (2024: from 4.3% to 6.4%) per annum.

The Group's finance lease receivables are denominated in Renminbi ("RMB"). The interest rates are adjusted and reset based on changes in the prevailing benchmark lending interest rates promulgated by the People's Bank of China ("PBOC").

There was no recent history of default and past due amounts for finance lease receivables. As at 31 December 2025 and 2024, the loss allowance was assessed to be minimal.

本集團於中國就若干光伏電站提供融資租賃服務。該等租賃已分類為融資租賃並由(i)光伏電站；(ii)承租人的繳足註冊資本；及(iii)向承租人銷售電力之所得款項作抵押，且尚餘一年至十年之租期，年利率介乎5.0%至5.8%（二零二四年：4.3%至6.4%）。

本集團之融資租賃應收款項乃以人民幣（「人民幣」）計值。利率根據中國人民銀行（「中國人民銀行」）發佈之現行基準貸款利率的任何變動按比例作出調整及重設。

融資租賃應收款項近期並無拖欠還款記錄及逾期金額。於二零二五年及二零二四年十二月三十一日，虧損撥備經評估屬微乎其微。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

18. LOAN RECEIVABLES

18. 應收貸款

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Loan receivables with terms:	應收貸款的期限如下：		
Within one year	一年內	3,898	3,621
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	3,653	6,937
Total loan receivables	應收貸款總額	7,551	10,558
Less: Portion classified under current assets	減：分類為流動資產之部分	(3,898)	(3,621)
Non-current assets	非流動資產	3,653	6,937

Loan receivables as at 31 December 2025 represented loans to third parties, bearing fixed interest at 7% (2024: 7%) per annum and repayable in one to two years (2024: one to three years).

There was no recent history of default and past due amounts for loan receivables. As at 31 December 2025 and 2024, the loss allowance was assessed to be minimal.

於二零二五年十二月三十一日之應收貸款為授予第三方之貸款，按固定年利率7% (二零二四年：7%) 計息及於一至兩年 (二零二四年：一至三年) 內償還。

應收貸款近期並無拖欠還款記錄及逾期金額。於二零二五年及二零二四年十二月三十一日，虧損撥備經評估屬微乎其微。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

19. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

19. 預付款項、其他應收款項及其他資產

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Prepayments	預付款項	389,179	507,857
Deposits	按金	8,617	39,919
Other receivables	其他應收款項	436,737	371,383
		<u>834,533</u>	<u>919,159</u>
Total	總計	<u>834,533</u>	<u>919,159</u>
Analysed for reporting purpose as:	就報告分析如下：		
Current assets	流動資產	774,801	805,220
Non-current assets (prepayment for acquisition of property, plant and equipment)	非流動資產(收購物業、廠房及設備之預付款項)	59,732	113,939
		<u>834,533</u>	<u>919,159</u>

As at 31 December 2025, included in prepayments was the amount of RMB329,447,000 (2024: RMB393,918,000) of prepayments for cost of materials or sub-contract costs for construction.

As at 31 December 2025, included in other receivables were (i) VAT recoverable of RMB414,131,000 (2024: RMB352,527,000); and (ii) remaining balances related to the reserves for construction works.

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 December 2025 and 2024, the loss allowance was assessed to be minimal.

於二零二五年十二月三十一日，預付款項包括人民幣329,447,000元(二零二四年：人民幣393,918,000元)材料成本或建築的分包成本之預付款項。

於二零二五年十二月三十一日，其他應收款項包括(i)可收回增值稅人民幣414,131,000元(二零二四年：人民幣352,527,000元)；及(ii)與建築工程儲備有關之餘下結餘。

計入上述結餘之金融資產與並無近期拖欠還款記錄及逾期金額之應收款項有關。於二零二五年及二零二四年十二月三十一日，虧損撥備經評估屬微乎其微。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

20. TRADE AND BILLS RECEIVABLES

20. 應收貿易賬項及票據

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade receivables	應收貿易賬項	1,232,301	1,443,093
Bills receivable	應收票據	162,717	25,622
Impairment	減值	(31,914)	(33,011)
Net carrying amount	賬面淨值	1,363,104	1,435,704

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally three months, extending up to one year for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade and bills receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade and bills receivable balances. Trade and bills receivables are non-interest-bearing.

除新客戶通常須預付款項外，本集團與其客戶之貿易條款主要以信貸形式進行。信貸期一般為三個月，主要客戶則可延長至最長一年。每名客戶均有信貸上限。本集團致力對其未收回應收款項維持嚴格控制，並設有信貸監控部門以將信貸風險減至最低。高級管理層定期檢討逾期結餘。鑒於上述情況及本集團的應收貿易賬項及票據與大量多元化客戶有關，因此並無重大集中信貸風險。本集團概無就其應收貿易賬項及票據餘額持有任何抵押物或其他增強信貸措施。應收貿易賬項及票據為不計息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

20. TRADE AND BILLS RECEIVABLES

– continued

An ageing analysis of the trade and bills receivables as at the end of the reporting period, based on the invoice date and before net of loss allowance, is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
0 to 90 days	0至90日	390,710	273,385
91 to 180 days	91至180日	548,950	257,669
181 to 365 days	181至365日	68,141	157,363
Over 365 days	超過365日	387,217	780,298
Total	總計	1,395,018	1,468,715

Bills receivable are received from the customers under EPC and consultancy and general construction segment and are due within six months from date of billing.

The movements in the loss allowance for impairment of trade and bills receivables are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At beginning of year	年初	33,011	29,996
(Reversal of impairment losses)/ impairment losses	(減值虧損撥回) / 減值虧損	(1,097)	3,015
At end of year	年末	31,914	33,011

20. 應收貿易賬項及票據—續

以發票日期及扣除虧損撥備前計算，於報告期末之應收貿易賬項及票據之賬齡分析如下：

自EPC及諮詢及整體建設分部的客戶收取之應收票據自開票當日起計六個月內到期。

應收貿易賬項及票據減值的虧損撥備變動如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

20. TRADE AND BILLS RECEIVABLES

– continued

Set out below is the information about the credit risk exposure on the Group's trade and bills receivables using a provision matrix: – continued

As at 31 December 2025 – continued

		Internal credit rating level		Gross carrying amount	Loss allowance	Net carrying amount
		內部信貸評級	ECL rate	總賬面值	虧損撥備	賬面淨值
			預期信貸虧損率	RMB'000	RMB'000	RMB'000
				人民幣千元	人民幣千元	人民幣千元
2025						
二零二五年						
Normal customers	一般客戶					
<i>Current or not yet past due</i>	當期或並無逾期	Low risk	低風險	0.56%	–	–
0 to 90 days	0至90日	Low risk	低風險	2.09%	–	–
91 to 180 days	91至180日	Low risk	低風險	2.09%	–	–
181 to 365 days	181至365日	Doubtful	呆賬	5.81%	14,726	(855)
Over 365 days	超過365日	Doubtful, loss	呆賬、虧損	42.84%	63,003	(26,992)
				<u>77,729</u>	<u>(27,847)</u>	<u>49,882</u>
Power generation segment	發電分部					
Local state grid companies	當地國家電網公司					
<i>Current or not yet past due</i>	當期或並無逾期	Low risk	低風險	0.11%	353,581	(381)
0 to 90 days	0至90日	Low risk	低風險	0.26%	267,462	(707)
91 to 180 days	91至180日	Low risk	低風險	0.26%	40,433	(107)
181 to 365 days	181至365日	Low risk	低風險	0.46%	6,144	(28)
Over 365 days	超過365日	Low risk	低風險	0.86%	52,214	(449)
				<u>719,834</u>	<u>(1,672)</u>	<u>718,162</u>

20. 應收貿易賬項及票據—續

以下為使用撥備矩陣計算的本集團應收貿易賬項及票據的信貸風險的資料：—續

於二零二五年十二月三十一日—續

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

20. TRADE AND BILLS RECEIVABLES

– continued

Set out below is the information about the credit risk exposure on the Group's trade and bills receivables using a provision matrix: – continued

As at 31 December 2025 – continued

		Internal credit rating level		Gross carrying amount			
		內部信貸評級		ECL rate	Loss allowance	Net carrying amount	
				預期信貸虧損率	總賬面值	虧損撥備	賬面淨值
				RMB'000	RMB'000	RMB'000	
				人民幣千元	人民幣千元	人民幣千元	
2025							
二零二五年							
Normal customers	一般客戶						
Current or not yet past due	當期或並無逾期	Low risk	低風險	0.56%	23,872	(134)	23,738
0 to 90 days	0至90日	Low risk	低風險	2.08%	2,207	(46)	2,161
91 to 180 days	91至180日	Low risk	低風險	1.85%	108	(2)	106
					<u>26,187</u>	<u>(182)</u>	<u>26,005</u>
Financing segment	融資分部						
General customers	一般客戶						
Current or not yet past due	當期或並無逾期	Low risk	低風險	0.56%	–	–	–
Group Total	集團總計						
Current or not yet past due	當期或並無逾期				390,710	(529)	390,181
0 to 90 days	0至90日				548,950	(1,492)	547,458
91 to 180 days	91至180日				68,141	(182)	67,959
181 to 365 days	181至365日				151,475	(1,471)	150,004
Over 365 days	超過365日				235,742	(28,240)	207,502
					<u>1,395,018</u>	<u>(31,914)</u>	<u>1,363,104</u>
Total	總計						

20. 應收貿易賬項及票據—續

以下為使用撥備矩陣計算的本集團應收貿易賬項及票據的信貸風險的資料：—續

於二零二五年十二月三十一日—續

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

20. TRADE AND BILLS RECEIVABLES

– continued

Set out below is the information about the credit risk exposure on the Group's trade and bills receivables using a provision matrix: – continued

As at 31 December 2024

		Internal credit rating level 內部信貸 評級	ECL rate 預期信貸 虧損率	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元	Net carrying amount 賬面淨值 RMB'000 人民幣千元	
2024							
二零二四年							
Trade and bills receivables	應收貿易賬項及票據						
EPC and consultancy and general construction segment	EPC及諮詢及整體 建設分部						
Local government related entities	當地政府相關實體						
Current or not yet past due	當期或並無逾期	Low risk	低風險	0.11%	80,013	(86)	79,927
0 to 90 days	0至90日	Low risk	低風險	0.26%	195,770	(518)	195,252
91 to 180 days	91至180日	Low risk	低風險	0.26%	65,799	(174)	65,625
181 to 365 days	181至365日	Low risk	低風險	0.45%	221,749	(999)	220,750
Over 365 days	超過365日	Low risk	低風險	0.74%	45,508	(337)	45,171
					<u>608,839</u>	<u>(2,114)</u>	<u>606,725</u>
Normal customers	一般客戶						
Current or not yet past due	當期或並無逾期	Low risk	低風險	0.56%	27,906	(157)	27,749
0 to 90 days	0至90日	Low risk	低風險	2.08%	1,200	(25)	1,175
91 to 180 days	91至180日	Low risk	低風險	2.14%	700	(15)	685
181 to 365 days	181至365日	Doubtful	呆賬	5.81%	58,419	(3,393)	55,026
Over 365 days	超過365日	Doubtful, loss	呆賬、 虧損	76.38%	31,489	(24,051)	7,438
					<u>119,714</u>	<u>(27,641)</u>	<u>92,073</u>

20. 應收貿易賬項及票據一續

以下為使用撥備矩陣計算的本集團應收貿易賬項及票據的信貸風險的資料：一續

於二零二四年十二月三十一日

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

20. TRADE AND BILLS RECEIVABLES

– continued

Set out below is the information about the credit risk exposure on the Group's trade and bills receivables using a provision matrix: – continued

As at 31 December 2024 – continued

		Internal credit rating level 內部信貸評級	ECL rate 預期信貸虧損率	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元	Net carrying amount 賬面淨值 RMB'000 人民幣千元	
2024							
二零二四年							
Power generation segment	發電分部						
Local state grid companies	當地國家電網公司						
Current or not yet past due	當期或並無逾期	Low risk	低風險	0.11%	155,847	(168)	155,679
0 to 90 days	0至90日	Low risk	低風險	0.26%	59,087	(156)	58,931
91 to 180 days	91至180日	Low risk	低風險	0.26%	90,856	(240)	90,616
181 to 365 days	181至365日	Low risk	低風險	0.45%	194,300	(875)	193,425
Over 365 days	超過365日	Low risk	低風險	0.76%	228,833	(1,729)	227,104
					728,923	(3,168)	725,755
Normal customers	一般客戶						
Current or not yet past due	當期或並無逾期	Low risk	低風險	0.56%	7,858	(44)	7,814
0 to 90 days	0至90日	Low risk	低風險	2.11%	1,612	(34)	1,578
91 to 180 days	91至180日	Low risk	低風險	0.00%	8	–	8
					9,478	(78)	9,400
Financing segment	融資分部						
General customers	一般客戶						
Current or not yet past due	當期或並無逾期	Low risk	低風險	0.57%	1,761	(10)	1,751
Group total	集團總計						
Current or not yet past due	當期或並無逾期				273,385	(465)	272,920
0 to 90 days	0至90日				257,669	(733)	256,936
91 to 180 days	91至180日				157,363	(429)	156,934
181 to 365 days	181至365日				474,468	(5,267)	469,201
Over 365 days	超過365日				305,830	(26,117)	279,713
Total	總計				1,468,715	(33,011)	1,435,704

20. 應收貿易賬項及票據 – 續

以下為使用撥備矩陣計算的本集團應收貿易賬項及票據的信貸風險的資料： – 續

於二零二四年十二月三十一日 – 續

		Internal credit rating level 內部信貸評級	ECL rate 預期信貸虧損率	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元	Net carrying amount 賬面淨值 RMB'000 人民幣千元	
2024							
二零二四年							
Power generation segment	發電分部						
Local state grid companies	當地國家電網公司						
Current or not yet past due	當期或並無逾期	Low risk	低風險	0.11%	155,847	(168)	155,679
0 to 90 days	0至90日	Low risk	低風險	0.26%	59,087	(156)	58,931
91 to 180 days	91至180日	Low risk	低風險	0.26%	90,856	(240)	90,616
181 to 365 days	181至365日	Low risk	低風險	0.45%	194,300	(875)	193,425
Over 365 days	超過365日	Low risk	低風險	0.76%	228,833	(1,729)	227,104
					728,923	(3,168)	725,755
Normal customers	一般客戶						
Current or not yet past due	當期或並無逾期	Low risk	低風險	0.56%	7,858	(44)	7,814
0 to 90 days	0至90日	Low risk	低風險	2.11%	1,612	(34)	1,578
91 to 180 days	91至180日	Low risk	低風險	0.00%	8	–	8
					9,478	(78)	9,400
Financing segment	融資分部						
General customers	一般客戶						
Current or not yet past due	當期或並無逾期	Low risk	低風險	0.57%	1,761	(10)	1,751
Group total	集團總計						
Current or not yet past due	當期或並無逾期				273,385	(465)	272,920
0 to 90 days	0至90日				257,669	(733)	256,936
91 to 180 days	91至180日				157,363	(429)	156,934
181 to 365 days	181至365日				474,468	(5,267)	469,201
Over 365 days	超過365日				305,830	(26,117)	279,713
Total	總計				1,468,715	(33,011)	1,435,704

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

21. CONTRACT ASSETS

21. 合約資產

		31 December 2025 二零二五年 十二月 三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月 三十一日 RMB'000 人民幣千元
Contract assets arising from:	服務產生之合約資產：		
Provision of EPC services and general construction contract works	提供EPC服務及整體建設 合約工程	200,654	218,786
Impairment	減值	(645)	(329)
Net carrying amount	賬面淨值	200,009	218,457

The Group's contracts with customers for the provision of EPC services and general construction services include payment schedules which require stage payments over the construction period once milestones are reached. These payment schedules prevent the build-up of significant contract assets. The decrease in contract assets in 2025 was the result of the decrease in the provision of construction services at the end of the year.

During the year ended 31 December 2025, RMB316,000 was recognised as an allowance for expected credit losses on contract assets (2024: RMB87,000 was recognised as a reversal of expected credit losses on contract assets). The Group's trading terms and credit policy with customers are disclosed in note 20 to the financial statements.

本集團與客戶的提供EPC服務及整體建設服務合約包括建築期間要求分階段付款的付款日程（一旦進程達標）。此等付款日程防止積聚重大合約資產。二零二五年合約資產減少乃由於年末提供的建設服務減少所致。

截至二零二五年十二月三十一日止年度，人民幣316,000元已確認為合約資產的預期信貸虧損撥備（二零二四年：人民幣87,000元已確認為合約資產的預期信貸虧損撥回）。本集團與客戶的貿易條款及信貸政策於財務報表附註20披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

21. CONTRACT ASSETS – continued

The expected timing of recovery or settlement for contract assets as at 31 December is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within one year	一年內	<u>200,009</u>	<u>218,457</u>

The movements in the loss allowance for impairment of contract assets are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At beginning of year	年初	329	416
Impairment losses	減值虧損	<u>316</u>	<u>(87)</u>
At end of year	年末	<u>645</u>	<u>329</u>

21. 合約資產－續

於十二月三十一日合約資產的收回或結算預期時間如下：

合約資產減值之虧損撥備變動如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

21. CONTRACT ASSETS – continued

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade and bills receivables as the contract assets and the trade and bills receivables are from the same customer bases. The provision rates of contract assets are based on days past due of trade and bills receivables for groupings of various customer segments with similar loss patterns by customer type. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's contract assets using a provision matrix:

21. 合約資產—續

於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸虧損。計量合約資產之預期信貸虧損之撥備率乃基於應收貿易賬項及票據之預期信貸虧損，因合約資產及應收貿易賬項及票據均來自相同客戶群。合約資產的撥備率乃基於按客戶類型劃分的具有類似虧損模式的多個客戶群組別的應收貿易賬項及票據的逾期日數計算。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前條件及未來經濟條件預測的合理及可靠資料。

以下為使用撥備矩陣計算的本集團合約資產的信貨風險的資料：

		2025 二零二五年	2024 二零二四年
Expected credit loss rate	預期信貸損失率	0.32%	0.15%
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	200,654	218,786
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	645	329

Gross carrying amounts of contract assets of RMB94,531,000 and RMB106,123,000 (2024: RMB20,542,000 and RMB198,244,000) were related to general customers and local government related entities respectively in relation to general construction services.

賬面總值人民幣94,531,000元及人民幣106,123,000元(二零二四年：人民幣20,542,000元及人民幣198,244,000元)之合約資產分別與整體建設服務的一般客戶及當地政府相關實體有關。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

22. PLEDGED BANK DEPOSITS

Pledged bank deposits represents deposits pledged to banks to secure general banking facilities granted to the Group and deposits amounting to RMB58,522,000 (2024: Nil) have been pledged for certain pending lawsuits. Deposits amounting to RMB84,918,000 (2024: RMB100,894,000) have been pledged to secure general banking facilities and are classified as current assets.

The pledged bank deposits carry interest at fixed rates ranging from 0.03% to 0.15% (2024: 0.1% to 1.3%) per annum. The pledged bank deposits will be released upon settlement of relevant bank borrowings. The pledged bank deposits are deposited with creditworthy banks with no recent history of default.

Pledged bank deposits denominated in RMB amounted to approximately RMB143,440,000 (2024: RMB100,894,000) as at 31 December 2025. The RMB is not freely convertible into other currencies, however, under Chinese mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

23. CASH AND CASH EQUIVALENTS

22. 已抵押銀行存款

已抵押銀行存款指抵押予銀行以取得授予本集團一般銀行融資之存款。存款為數人民幣58,522,000元(二零二四年：無)已就若干待決訴訟抵押。存款為數人民幣84,918,000元(二零二四年：人民幣100,894,000元)已抵押以取得一般銀行融資，並獲分類為流動資產。

已抵押銀行存款以固定年利率0.03%至0.15%(二零二四年：0.1%至1.3%)計息。已抵押銀行存款將於償還相關銀行借貸後獲解除。已抵押銀行存款乃存入並無近期違約歷史的信譽良好的銀行中。

於二零二五年十二月三十一日，以人民幣計值之已抵押銀行存款為數約人民幣143,440,000元(二零二四年：人民幣100,894,000元)。人民幣不能自由兌換為其他貨幣，惟根據中國內地的外匯管理條例與結匯、售匯及付匯管理規定，本集團獲允許通過授權從事外匯業務的銀行將人民幣兌換為其他貨幣。

23. 現金及現金等價物

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cash and bank balances	797,960	831,871

現金及銀行結餘

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

23. CASH AND CASH EQUIVALENTS

– continued

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB797,960,000 (2024: RMB831,871,000). The RMB is not freely convertible into other currencies, however, under Chinese mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances is deposited with creditworthy banks with no recent history of default.

24. TRADE AND BILLS PAYABLES

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

0 to 90 days	0至90日
91 to 180 days	91至180日
181 to 365 days	181至365日
Over 365 days	超過365日
Total	總計

The trade and bills payables are non-interest bearing.

23. 現金及現金等價物—續

於報告期末，本集團以人民幣列值的現金及銀行結餘為人民幣797,960,000元（二零二四年：人民幣831,871,000元）。人民幣不能自由兌換為其他貨幣，惟根據中國內地的外匯管理條例與結匯、售匯及付匯管理規定，本集團獲允許通過授權從事外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金按基於每日銀行存款利率的浮動利率賺取利息。銀行結餘乃存入並無近期違約歷史的信譽良好的銀行中。

24. 應付貿易賬項及票據

以發票日期計算，於報告期末之應付貿易賬項及票據之賬齡分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
0 to 90 days	0至90日	158,696	241,555
91 to 180 days	91至180日	66,327	106,489
181 to 365 days	181至365日	114,208	138,688
Over 365 days	超過365日	428,756	404,469
Total	總計	767,987	891,201

應付貿易賬項及票據為不計息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

24. TRADE AND BILLS PAYABLES – continued

The financial liabilities that are part of the Group's supplier finance arrangements included in trade payables and interest-bearing bank and other borrowings are normally settled on 360-day terms.

The Group has established supplier finance arrangements that are offered to some of the Group's key suppliers in the Chinese mainland. Participation in the arrangements is at the suppliers' own discretion. Suppliers that participate in the supplier finance arrangements will receive early payments or payments at the original due dates on invoices sent to the Group from the Group's external finance provider. If suppliers choose to receive early payments, they pay a fee to the finance provider. In order for the finance provider to pay the invoices, the goods must have been received or supplied and the invoices must have been approved by the Group. Payments to suppliers ahead of or at the invoice due date are processed by the finance provider and, in all cases, the Group settles the original invoice by paying the finance provider in line with the original invoice maturity date or at a later date as agreed with the finance provider. Payment terms with suppliers have not been renegotiated in conjunction with the arrangements. The Group provides no security to the finance provider.

All financial liabilities that are part of the supplier finance arrangements are included in trade and bills payables and interest-bearing bank and other borrowings in the statement of financial position and within trade payables and the current portion of unsecured bank loans, respectively.

24. 應付貿易賬項及票據 – 續

計入應付貿易賬項以及計息銀行及其他借貸中的屬於本集團供應商融資安排一部分的金融負債，一般在360天期限內結清。

本集團已制定供應商融資安排，提供予本集團在中國內地的部分主要供應商。供應商可自行決定是否參與有關安排。參與供應商融資安排的供應商向本集團發出發票後，可獲本集團的外部融資供應商提早付款或於原定到期日付款。若供應商選擇提前收款，則須向融資供應商支付費用。必須在已收到或提供貨物，且發票已獲本集團批准後，融資供應商方會支付發票。在發票到期日之前或之時向供應商支付的款項由融資供應商處理，在所有情況下，本集團根據原始發票到期日或與融資供應商協定的較後日期向融資供應商付款，以結清原始發票。與供應商訂立的付款條款並未就有關安排重新協商。本集團並無向融資供應商提供抵押。

所有屬於供應商融資安排的金融負債均分別計入財務狀況表中的應付貿易賬項及票據以及計息銀行及其他借貸，以及應付貿易賬項及無抵押銀行貸款的即期部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

24. TRADE AND BILLS PAYABLES – continued

24. 應付貿易賬項及票據—續

		31 December 2025 二零二五年 十二月 三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月 三十一日 RMB'000 人民幣千元
Carrying amount of financial liabilities that are part of the supplier finance arrangements included in:	屬於供應商融資安排一部分的金融負債的賬面值計入：		
Trade and bills payables of which suppliers have received payments	應付貿易賬項及票據 其中供應商已收到付款	-	-
Carrying amount of financial liabilities that are part of the supplier finance arrangements included in:	屬於供應商融資安排一部分的金融負債的賬面值計入：		
Interest-bearing bank and other borrowings of which suppliers have received payments	計息銀行及其他借貸 其中供應商已收到付款	176,109	78,019

For financial liabilities that are part of the supplier finance arrangements included in trade and bills payables, there were no significant non-cash changes in the carrying amounts of these financial liabilities. For financial liabilities that are part of the supplier finance arrangements included in interest-bearing bank and other borrowings, the related non-cash transaction is disclosed in note 33 to the financial statements.

就計入應付貿易賬項及票據的屬於供應商融資安排一部分的金融負債而言，該等金融負債的賬面值並無重大非現金變動。就計入計息銀行及其他借貸的屬於供應商融資安排一部分的金融負債而言，相關非現金交易於財務報表附註33中披露。

25. CONTRACT LIABILITIES

25. 合約負債

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Contract liabilities arising from:	服務產生之合約負債：		
Provision of EPC services and general construction services	提供EPC服務及 整體建設服務	173,642	183,918

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

25. CONTRACT LIABILITIES – continued

25. 合約負債—續

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Balance as at 1 January	於一月一日之結餘	183,918	213,355
Decrease in contract liabilities as a result of recognition of revenue during the year	年內確認收益導致合約負債減少	(14,757)	(46,307)
Increase in contract liabilities as a result of billing in advance of provision of EPC services and general construction services	就提供EPC服務及整體建設服務提前收款導致合約負債增加	4,481	16,870
Total	總計	<u>173,642</u>	<u>183,918</u>

Contract liabilities represent the Group's obligation to transfer goods or services to customers for which the Group has received consideration (or an amount of consideration is due) from the customer.

合約負債指有關本集團因已向客戶收取代價(或到期代價金額)而須向客戶轉讓貨品或服務之責任。

Typical payment terms which impact on the amount of contract liabilities are the receipts in advance for the provision of EPC services and general construction services.

影響合約負債金額之特定付款項目為提供EPC服務及整體建設服務的預付款項。

26. OTHER PAYABLES AND ACCRUALS

26. 其他應付款項及應計款項

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Other payables	其他應付款項	56,255	106,815
Accruals	應計款項	51,380	37,669
Total	總計	<u>107,635</u>	<u>144,484</u>

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

27. INTEREST-BEARING BANK AND OTHER BORROWINGS

27. 計息銀行及其他借貸

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current	即期		
Short-term bank borrowings, secured	短期銀行借貸，有抵押	1,073,072	1,297,481
Short-term bank borrowings, unsecured	短期銀行借貸，無抵押	375,700	390,719
Long-term bank borrowings, secured, current portion	長期銀行借貸，有抵押，即期部分	526,427	390,566
Other borrowings, secured, current portion	其他借貸，有抵押，即期部分	296,001	19,511
Total – current	總額－即期	<u>2,271,200</u>	<u>2,098,277</u>
Non-current	非即期		
Long-term bank borrowings, secured	長期銀行借貸，有抵押	4,958,919	4,825,432
Other borrowings, secured	其他借貸，有抵押	162,105	103,984
Total – non-current	總額－非即期	<u>5,121,024</u>	<u>4,929,416</u>
Total	總計	<u>7,392,224</u>	<u>7,027,693</u>

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

27. INTEREST-BEARING BANK AND OTHER BORROWINGS – continued

The secured bank and other borrowings were secured by (i) corporate guarantee provided by subsidiaries of the Company (2024: subsidiaries of the Company); (ii) finance lease receivables amounting to RMB60,873,000 (2024: RMB68,705,000); (iii) trade and bills receivables approximately amounting to RMB435,103,000 (2024: RMB517,788,000); (iv) power plants amounting to RMB1,959,491,000 (2024: RMB2,068,755,000) and (v) the share capital of certain subsidiaries of the Company (2024: share capital of certain subsidiaries).

All bank and other borrowings bear interest at floating rates, with effective interest rates ranging from 1.5% to 4.9% per annum (2024: 1.5% to 7.0% per annum). The interest rates are adjusted and reset based on changes in the prevailing benchmark lending interest rates promulgated by PBOC. The carrying amounts of bank and other borrowings approximate to their fair values.

The carrying amounts of borrowings are denominated in the following currency:

27. 計息銀行及其他借貸－續

有抵押銀行及其他借貸乃以(i)本公司附屬公司(二零二四年:本公司附屬公司)提供之公司擔保;(ii)為數人民幣60,873,000元(二零二四年:人民幣68,705,000元)之融資租賃應收款項;(iii)為數約人民幣435,103,000元(二零二四年:人民幣517,788,000元)之應收貿易賬項及票據;(iv)為數人民幣1,959,491,000元(二零二四年:人民幣2,068,755,000元)之發電站及(v)本公司若干附屬公司股本(二零二四年:若干附屬公司股本)作抵押。

所有銀行及其他借貸均按介乎1.5%至4.9%(二零二四年:1.5%至7.0%)之浮動實際年利率計息。利率根據中國人民銀行發佈之現行基準貸款利率的任何變動作出調整及重設。銀行及其他借貸之賬面值與其公平值相若。

借貸之賬面值乃以下列貨幣計值:

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
RMB 人民幣	7,392,224	7,027,693

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

27. INTEREST-BEARING BANK AND OTHER BORROWINGS – continued

27. 計息銀行及其他借貸—續

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Analysed into:	分析為：		
Bank borrowings:	銀行借貸：		
Within one year	於一年內	1,975,199	2,078,766
More than one year, but not exceeding two years	超過一年但不超過兩年	510,494	513,930
More than two years, but not exceeding five years	超過兩年但不超過五年	1,500,858	1,371,214
After five years	五年後	2,947,567	2,940,288
Subtotal	小計	<u>6,934,118</u>	<u>6,904,198</u>
Other borrowings:	其他借貸：		
Within one year	於一年內	296,001	19,511
More than one year, but not exceeding two years	超過一年但不超過兩年	26,729	20,385
More than two years, but not exceeding five years	超過兩年但不超過五年	100,667	65,497
After five years	五年後	34,709	18,102
Subtotal	小計	<u>458,106</u>	<u>123,495</u>
Total	總計	<u><u>7,392,224</u></u>	<u><u>7,027,693</u></u>

As at 31 December 2025, the Group had undrawn bank loans facilities of RMB2,013,650,000 (2024: approximately RMB2,009,931,000).

於二零二五年十二月三十一日，本集團的未提取銀行貸款融資為人民幣2,013,650,000元(二零二四年：約人民幣2,009,931,000元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

28. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities

		2025 二零二五年 Right-of- use assets 使用權資產 RMB'000 人民幣千元
At 31 December 2024	於二零二四年十二月三十一日	13,423
Deferred tax charged to profit or loss during the year (note 10)	年內於損益扣除的遞延稅項(附註10)	18,584
Gross deferred tax liabilities at 31 December 2025	於二零二五年十二月三十一日的遞延稅項負債總額	<u>32,007</u>

Deferred tax assets

		Lease liabilities 租賃負債 RMB'000 人民幣千元
At 31 December 2024	於二零二四年十二月三十一日	13,417
Deferred tax credited to profit or loss during the year (note 10)	年內計入損益的遞延稅項(附註10)	18,108
Gross deferred tax assets at 31 December 2025	於二零二五年十二月三十一日的遞延稅項資產總額	<u>31,525</u>

28. 遞延稅項

年內的遞延稅項負債及資產的變動情況如下：

遞延稅項負債

		2025 二零二五年 Right-of- use assets 使用權資產 RMB'000 人民幣千元
At 31 December 2024	於二零二四年十二月三十一日	13,423
Deferred tax charged to profit or loss during the year (note 10)	年內於損益扣除的遞延稅項(附註10)	18,584
Gross deferred tax liabilities at 31 December 2025	於二零二五年十二月三十一日的遞延稅項負債總額	<u>32,007</u>

遞延稅項資產

		Lease liabilities 租賃負債 RMB'000 人民幣千元
At 31 December 2024	於二零二四年十二月三十一日	13,417
Deferred tax credited to profit or loss during the year (note 10)	年內計入損益的遞延稅項(附註10)	18,108
Gross deferred tax assets at 31 December 2025	於二零二五年十二月三十一日的遞延稅項資產總額	<u>31,525</u>

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

28. DEFERRED TAX – continued

Deferred tax liabilities

		2024 二零二四年 Right-of- use assets 使用權資產 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	83,083
Deferred tax charged to profit or loss during the year (note 10)	年內於損益扣除的遞延稅項(附註10)	(69,660)
Gross deferred tax liabilities at 31 December 2024	於二零二四年十二月三十一日的 遞延稅項負債總額	<u>13,423</u>

Deferred tax assets

遞延稅項資產

		Lease liabilities 租賃負債 RMB'000 人民幣千元	Losses available for offsetting against future taxable profits 可供抵銷 未來應課稅 溢利的虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	73,667	7,787	81,454
Deferred tax credited to profit or loss during the year (note 10)	年內計入損益的遞延稅項 (附註10)	(60,250)	(7,787)	(68,037)
Gross deferred tax assets at 31 December 2024	於二零二四年十二月三十一日 的遞延稅項資產總額	<u>13,417</u>	<u>–</u>	<u>13,417</u>

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

28. DEFERRED TAX – continued

Deferred tax assets – continued

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項資產淨值	531	72
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項負債淨值	1,013	78

Deferred tax assets have not been recognised in respect of the following items:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Tax losses	稅項損失	343,762	250,177
Deductible temporary differences	可扣減暫時性差異	32,559	33,340
		376,321	283,517

The Group has tax losses arising in Hong Kong of RMB217,835,000 (2024: RMB190,060,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

28. 遞延稅項－續

遞延稅項資產－續

就呈列而言，若干遞延稅項資產及負債已於財務狀況表內抵銷。本集團就財務報告目的而言的遞延稅項結餘分析如下：

遞延稅項資產並無就下列項目予以確認：

本集團於香港產生的稅務損失為人民幣217,835,000元（二零二四年：人民幣190,060,000元），可無限期用於抵銷產生虧損的公司的未來應課稅溢利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

28. DEFERRED TAX – continued

Deferred tax assets – continued

The Group also has tax losses arising in the Chinese Mainland of RMB125,927,000 (2024: RMB60,117,000) that will expire in one to five years for offsetting against future taxable profits.

Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

The Group is liable for withholding taxes on dividends distributed by those subsidiaries established in the Chinese Mainland in respect of earnings generated from 1 January 2008. The applicable rate is 10% for the Group.

At 31 December 2025, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in the Chinese Mainland. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with the undistributed profits of the subsidiaries in the Chinese Mainland for which deferred tax liabilities have not been recognised totalled approximately RMB1,149,638,000 (2024: RMB937,855,000) at 31 December 2025.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

28. 遞延稅項－續

遞延稅項資產－續

本集團亦於中國內地產生人民幣125,927,000元(二零二四年：人民幣60,117,000元)的稅務損失，該等損失將在一至五年內到期，可用於抵銷未來應課稅溢利。

就上述項目概無確認遞延稅項資產，因為認為不可能有應課稅溢利可用於抵銷上述項目。

本集團有責任就中國內地設立的附屬公司於自二零零八年一月一日起產生的收益所分派的股息繳付預扣稅。本集團的適用稅率為10%。

於二零二五年十二月三十一日，本集團並無就在中國內地成立的附屬公司須繳納預扣稅的未匯出收益而應付的預扣稅確認遞延稅項。董事認為，該等附屬公司不大可能於可預見未來分派該等收益。截至二零二五年十二月三十一日，尚未確認遞延稅項負債的中國內地附屬公司的未分配溢利相關的暫時性差異總額約為人民幣1,149,638,000元(二零二四年：人民幣937,855,000元)。

本公司向其股東派付股息並無附有任何所得稅影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

29. SHARE CAPITAL

Shares

29. 股本

股份

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Authorised:	法定：		
5,000,000,000 (2024: 5,000,000,000) ordinary shares	5,000,000,000 (二零二四年： 5,000,000,000股) 股普通股	<u>536,297</u>	<u>536,297</u>
Issued and fully paid:	已發行及繳足：		
1,852,036,942 (2024: 1,852,036,942) ordinary shares	1,852,036,942 (二零二四年： 1,852,036,942股) 股普通股	<u>162,338</u>	<u>162,338</u>

A summary of movement in the Company's share capital is as follows:

本公司股本變動概述如下：

		Number of shares in issue 已發行 股份數目	Share capital 股本 RMB'000 人民幣千元
At 1 January 2024, 31 December 2024 and 31 December 2025	於二零二四年一月一日、 二零二四年十二月三十一日及 二零二五年十二月三十一日	<u>1,852,036,942</u>	<u>162,338</u>

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

30. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

Exchange reserve

Exchange difference arising from the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. RMB) are recognised directly in other comprehensive income and accumulated in the exchange reserve.

Statutory reserve

The statutory reserve of the Group refers to the PRC statutory reserve fund. Appropriations to such reserve fund are made out of profit after tax as recorded in the statutory financial statements of the PRC subsidiaries. The amount should not be less than 10% of the profit after tax as recorded in the statutory financial statements unless the aggregate amount exceeds 50% of the registered capital of the PRC subsidiaries. The statutory reserve can be used to make up prior year losses, if any, and can be applied in conversion into the PRC subsidiaries' capital by means of capitalisation issue.

30. 儲備

本集團本年度及過往年度之儲備金額及其變動呈列於綜合權益變動表內。

匯兌儲備

本集團海外業務之資產淨額由其功能貨幣換算成本集團之呈列貨幣(即人民幣)時所產生之匯兌差異乃直接於其他全面收益中確認並於匯兌儲備中累計。

法定儲備

本集團之法定儲備指中國法定儲備基金。向該儲備基金作出之撥款乃撥自中國附屬公司法定財務報表所列之除稅後溢利。所撥金額不得低於法定財務報表所列除稅後溢利之10%，惟總額超過中國附屬公司註冊資本50%之情況則除外。法定儲備可用於彌補往年虧損(如有)，亦可透過資本化發行轉換為中國附屬公司之資本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

31. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiary that has material non-controlling interests are set out below:

31. 擁有重大非控股權益之非全資附屬公司

本集團擁有重大非控股權益的附屬公司詳情載列如下：

		2025 二零二五年	2024 二零二四年
Percentage of equity interest held by non-controlling interests (%):	非控股權益所持有的股權百分比(%)		
Anhui Zhonghe Baoyuan Construction Co., Ltd.	安徽中核寶原建設有限公司	40	40
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Loss for the year allocated to non-controlling interests:	分配至非控股權益之年度虧損：		
Anhui Zhonghe Baoyuan Construction Co., Ltd.	安徽中核寶原建設有限公司	(10,553)	184
Accumulated balances of non-controlling interests at the reporting date:	於報告日期非控股權益的累計結餘：		
Anhui Zhonghe Baoyuan Construction Co., Ltd.	安徽中核寶原建設有限公司	21,463	32,016

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

31. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

– continued

The following tables illustrate the summarised financial information of the above subsidiary. The amounts disclosed are before any inter-company eliminations:

Anhui Zhonghe Baoyuan Construction Co., Ltd.

31. 擁有重大非控股權益之非全資附屬公司－續

下表說明上述附屬公司的財務資料概要。所披露之金額為各公司之間相互抵銷前之金額：

安徽中核實原建設有限公司

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue	收益	34,856	80,082
Total expenses	開支總額	(61,238)	(79,624)
(Loss)/profit for the year	年內(虧損)/溢利	(26,382)	458
Total comprehensive loss for the year	年內全面虧損總額	(26,382)	458
Current assets	流動資產	700,832	801,656
Non-current assets	非流動資產	12,093	18,185
Current liabilities	流動負債	673,404	754,125
Non-current liabilities	非流動負債	187	–
Net cash flows from operating activities	經營活動所得之現金流量淨額	30,532	82,017
Net cash flows used in financing activities	融資活動所用之現金流量淨額	(19,500)	(87,190)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	11,032	(5,173)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

32. BUSINESS COMBINATION

On 31 May 2025, the Group acquired a 100% interest in Shaoguan Dingrong New Energy Technology Co., Ltd (Shaoguan Dingrong) from a third parties company. Shaoguan Dingrong is engaged in the new energy power generation plant in PRC and generates revenue from sale of electricity. The acquisition was made as part of the Group's strategy to expand its market share of power generation in PRC. The purchase consideration for the acquisition was in the form of cash, with RMB1,000,000 paid.

The fair values of the identifiable assets and liabilities of Shaoguan Dingrong as at the date of acquisition were as follows:

32. 業務合併

於二零二五年五月三十一日，本集團向第三方公司收購韶關定榕新能源科技有限公司（韶關定榕）100%權益。韶關定榕於中國從事新能源發電廠業務，並透過電力銷售產生收益。收購事項為本集團擴大中國發電市場佔有率策略的一部分。收購事項的代價以現金形式支付，已付代價為人民幣1,000,000元。

韶關定榕於收購日期之可識別資產及負債之公平值如下：

		Notes 附註	Fair value recognised on acquisition 收購時確認 的公平值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	13	80,813
Right-of-use assets	使用權資產	14(a)	3,200
Trade and bills receivables	應收貿易賬項及票據		1,631
Prepayments and other receivables	預付款項及其他應收款項		643
Trade payables	應付貿易賬項		(70,742)
Accruals and other payables	應計款項及其他應付款項		(9,946)
Lease liabilities	租賃負債	14(b)	(3,332)
Total identifiable net assets at fair value	按公平值計量的可識別資產 淨額總額		2,267
Gain on bargain purchase recognised in other income and gains in the consolidated statement of profit or loss	於綜合損益表中其他收入及 盈利項下確認之議價購買收益		(1,267)
Satisfied by cash	以現金支付		1,000

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

32. BUSINESS COMBINATION – continued

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

		RMB'000 人民幣千元
Cash consideration	現金代價	(1,000)
Cash and bank balances acquired	已收購現金及銀行結餘	–
Total net cash inflow	現金流入淨額總額	(1,000)

Since the acquisition, Shaoguan Dingrong contributed RMB7,693,000 to the Group's revenue and RMB2,396,000 to the consolidated profit for the year ended 31 December 2025.

Had the combination taken place at the beginning of the period, the revenue of the Group and the profit of the Group for the year would have been RMB1,382,518,000 and RMB179,211,000, respectively.

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB69,761,000 (2024: RMB73,416,000) and RMB69,761,000 (2024: RMB73,416,000), respectively, in respect of lease arrangements for plant and equipment.

During the year, the Group reclassified trade payables of RMB176,109,000 (2024: RMB78,019,000) to interest-bearing bank and other borrowings in respect of the supplier finance arrangements.

32. 業務合併—續

有關出售一間附屬公司之現金及現金等價物淨流入的分析如下：

自收購以來，韶關定榕為本集團截至二零二五年十二月三十一日止年度的收入貢獻人民幣7,693,000元，並為綜合溢利貢獻人民幣2,396,000元。

倘合併於期初進行，本集團本年度的收入及溢利將分別為人民幣1,382,518,000元及人民幣179,211,000元。

33. 綜合現金流量表附註

(a) 主要非現金交易

年內，本集團就廠房及設備租賃安排的使用權資產及租賃負債非現金添置分別為人民幣69,761,000元（二零二四年：人民幣73,416,000元）及人民幣69,761,000元（二零二四年：人民幣73,416,000元）。

年內，本集團已就供應商融資安排將應付貿易賬項人民幣176,109,000元（二零二四年：人民幣78,019,000元）重新分類為計息銀行及其他借貸。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS – continued

(b) Reconciliation of liabilities arising from financing activities:

33. 綜合現金流量表附註 – 續

(b) 融資活動所產生負債之對賬：

		Bank and other borrowings 銀行及 其他借貸 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2025	於二零二五年一月一日	7,027,693	355,051
Changes from cash flows:	現金流量變動：		
Proceeds from new bank and other borrowings	新增銀行及其他借貸所得款項	3,089,806	–
Increase arising from supplier finance arrangements	供應商融資安排產生的增加	176,109	–
Repayments of bank and other borrowings	償還銀行及其他借貸	(2,824,790)	–
Decrease arising from supplier finance arrangements	供應商融資安排產生的減少	(78,019)	–
Interest paid	已付利息	(188,587)	–
Payments of lease liabilities	償付租賃負債	–	(32,499)
Total changes	總變動	174,519	(32,499)
Other changes:	其他變動：		
Exchange alignments	匯兌調整	2,084	(41)
Finance costs	財務成本	187,928	11,763
Acquisition of a subsidiary	收購一間附屬公司	–	3,332
Addition of lease liabilities	添置租賃負債	–	69,761
Total other changes:	總其他變動：	190,012	84,815
As at 31 December 2025	於二零二五年十二月三十一日	7,392,224	407,367

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS – continued

(b) Reconciliation of liabilities arising from financing activities: – continued

33. 綜合現金流量表附註 – 續

(b) 融資活動所產生負債之對賬：– 續

		Bank and other borrowings 銀行及 其他借貸 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	6,752,145	297,803
Changes from cash flows:	現金流量變動：		
Proceeds from new bank and other borrowings	新增銀行及其他借貸所得款項	3,304,267	–
Increase arising from supplier finance arrangements	供應商融資安排產生的增加	78,019	–
Repayments of bank and other borrowings	償還銀行及其他借貸	(3,111,638)	–
Interest paid	已付利息	(225,216)	–
Payments of lease liabilities	償付租賃負債	–	(26,596)
Total changes	總變動	45,432	(26,596)
Other changes:	其他變動：		
Exchange alignments	匯兌調整	12,459	(52)
Finance costs	財務成本	205,043	10,480
Interest capitalised	已資本化利息	12,614	–
Addition of lease liabilities	添置租賃負債	–	73,416
Total other changes:	總其他變動：	230,116	83,844
As at 31 December 2024	於二零二四年十二月三十一日	7,027,693	355,051

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS – continued

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

Within operating activities	經營活動內
Within financing activities	融資活動內
Total	總計

33. 綜合現金流量表附註 – 續

(c) 租賃現金流出總額

計入現金流量表的租賃現金流出總額如下：

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
1,191	1,789
32,499	26,596
33,690	28,385

34. CONTINGENT LIABILITIES

The Group is currently a defendant in three lawsuits brought by parties alleging the Group's default on payments for construction and equipment costs. No provision has been made for these pending legal proceedings and claims as the outcome of the legal proceedings and claims cannot be reasonably estimated and the management, based on the advice from the Group's legal counsel, believes that the probability of loss is remote.

As at 31 December 2025, the amount of pending litigation matters of which the Group as the defendant was RMB135,120,000 (2024: Nil).

35. PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's bank loans, general banking facilities and certain pending lawsuits are included in notes 22 and 27, respectively, to the financial statements.

36. CAPITAL COMMITMENTS

As at 31 December 2025, the Group has capital commitments of RMB1,045,915,000 (2024: RMB964,591,000) for power plants construction.

34. 或然負債

本集團目前為三宗由各方提起的訴訟的被告，該等訴訟指控本集團拖欠建築及設備費用。由於無法合理估計該等法律程序及索償的結果，且管理層根據本集團法律顧問的意見，認為產生虧損的可能性極低，因此並未就該等待決法律程序及索償計提撥備。

於二零二五年十二月三十一日，本集團作為被告的待決訴訟案件金額為人民幣135,120,000元(二零二四年：無)。

35. 資產抵押

為本集團銀行貸款、一般銀行融資及若干待決訴訟作抵押之本集團資產詳情分別載於財務報表附註22及27。

36. 資本承擔

於二零二五年十二月三十一日，本集團就建造發電站之資本承擔為人民幣1,045,915,000元(二零二四年：人民幣964,591,000元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

37. RELATED PARTY TRANSACTIONS

(a) The Group had the following transactions with related parties during the year:

37. 關連人士交易

(a) 年內，本集團與關連人士進行下列交易：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Addition of right of use assets from related companies	新增關連公司使用權資產	56,606	15,683
Interest on lease liabilities paid to related companies	已向關連公司支付的租賃負債之利息	818	230
Payment of lease liabilities to related companies	向關連公司支付租賃負債	6,797	2,044
Short-term lease from a related company	關連公司的短期租賃	-	376
Sales of electricity to related companies	向關連公司銷售電力	33,717	22,438
System operation and maintenance fees to a related company	向一間關連公司之系統操作與維護費用	1,364	-

Note: Certain subsidiaries of the Company (as lessee) entered into certain lease contracts with certain subsidiaries of China Nanshan Development (Group) Incorporation (as lessor), a holding company of a substantial shareholder of the Company holding approximately 29.1% of the total issued shares of the Company. Interest on lease liabilities of RMB818,000 (2024: RMB230,000) and payments of lease liabilities of RMB6,797,000 (2024: RMB2,044,000) were recognised during 2025.

附註：本公司若干附屬公司（作為承租人）與持有本公司約29.1%已發行股份總額之本公司主要股東的控股公司中國南山開發（集團）股份有限公司的若干附屬公司（作為出租人）訂立若干租賃合同。於二零二五年，租賃負債利息人民幣818,000元（二零二四年：人民幣230,000元）及繳付租賃負債人民幣6,797,000元（二零二四年：人民幣2,044,000元）已獲確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

37. RELATED PARTY TRANSACTIONS

– continued

(b) Outstanding balances with related parties:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Lease liabilities to related companies	向關連公司之租賃負債	68,256	18,254
Trade and bills receivables from related companies	來自關連公司之 應收貿易賬項及票據	7,182	5,956

37. 關連人士交易 – 續

(b) 關連人士的未償還結餘：

(c) Compensation of key management personnel of the Group:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	3,080	3,298
Pension scheme contribution	退休金計劃供款	221	324
Total compensation paid to key management personnel	支付予主要管理人員之 報酬總額	3,301	3,622

(c) 本集團主要管理人員之報酬：

Further details of directors' and the chief executive's emoluments are included in note 8 to the financial statements.

董事及主要行政人員的酬金進一步詳情載於財務報表附註8。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

38. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2025

Financial assets

Trade and bills receivables	應收貿易賬項及票據
Loan receivables	應收貸款
Financial assets included in deposits and other receivables	計入按金及其他應收款項之金融資產
Finance lease receivables	融資租賃應收款項
Pledged deposits	已抵押存款
Cash and cash equivalents	現金及現金等價物
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產
Total	總計

38. 按類別劃分金融工具

於報告期末，各類別金融工具之賬面值如下：

二零二五年

金融資產

Financial assets at fair value through profit or loss	Financial assets at amortised cost	Total
按公平值計入損益之金融資產	按攤銷成本列賬之金融資產	總計
RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元
–	1,363,104	1,363,104
–	7,551	7,551
–	31,223	31,223
–	239,453	239,453
–	143,440	143,440
–	797,960	797,960
30,400	–	30,400
30,400	2,582,731	2,613,131

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

38. FINANCIAL INSTRUMENTS BY CATEGORY

– continued

2025 – continued

Financial liabilities

38. 按類別劃分金融工具—續

二零二五年—續

金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 RMB'000 人民幣千元
Trade and bills payables	應付貿易賬項及票據	767,987
Bank and other borrowings	銀行及其他借貸	7,392,224
Financial liabilities included in other payables and accruals	計入其他應付款項及應計款項之金融負債	42,896
Lease liabilities	租賃負債	407,367
Total	總計	8,610,474

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

38. FINANCIAL INSTRUMENTS BY CATEGORY

– continued

2024

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: – continued

Financial assets

		Financial assets at fair value through profit or loss	Financial assets at amortised cost	Total
		按公平值計入損益之金融資產	按攤銷成本列賬之金融資產	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Trade and bills receivables	應收貿易賬項及票據	–	1,435,704	1,435,704
Loan receivables	應收貸款	–	10,558	10,558
Financial assets included in deposits and other receivables	計入按金及其他應收款項之金融資產	–	58,775	58,775
Finance lease receivables	融資租賃應收款項	–	266,356	266,356
Pledged deposits	已抵押存款	–	100,894	100,894
Cash and cash equivalents	現金及現金等價物	–	831,871	831,871
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	45,334	–	45,334
Total	總計	45,334	2,704,158	2,749,492

38. 按類別劃分金融工具—續

二零二四年

於報告期末，各類別金融工具之賬面值如下：—續

金融資產

Financial assets at fair value through profit or loss	Financial assets at amortised cost	Total
按公平值計入損益之金融資產	按攤銷成本列賬之金融資產	總計
RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元
–	1,435,704	1,435,704
–	10,558	10,558
–	58,775	58,775
–	266,356	266,356
–	100,894	100,894
–	831,871	831,871
45,334	–	45,334
45,334	2,704,158	2,749,492

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

38. FINANCIAL INSTRUMENTS BY CATEGORY

– continued

2024 – continued

Financial liabilities

38. 按類別劃分金融工具—續

二零二四年—續

金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 RMB'000 人民幣千元
Trade and bills payables	應付貿易賬項及票據	891,201
Bank and other borrowings	銀行及其他借貸	7,027,693
Financial liabilities included in other payables and accruals	計入其他應付款項及應計款項之金融負債	85,681
Lease liabilities	租賃負債	355,051
Total	總計	8,359,626

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The fair values of non-current portion of finance lease receivables and loan receivables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The carrying amount of non-current portion of finance lease receivables and loan receivables reasonably approximate to fair values as at 31 December 2025 because most of them bear interest at floating interest rates.

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

39. 金融工具公平值及公平值層級

融資租賃應收款項及應收貸款的非即期部分的公平值，乃根據具有類似條款、信貸風險及剩餘年期的工具的目前可得利率，貼現預期未來現金流量計算得出。融資租賃應收款項及應收貸款的非即期部分的賬面值與截至二零二五年十二月三十一日的公平值合理相約，因為其大多按浮動利率計息。

本集團金融工具之賬面值及公平值（除賬面值與公平值合理相約者外）如下：

		Carrying amounts 賬面值		Fair values 公平值	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Financial assets	金融資產				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產				
– Unlisted equity investments	– 非上市股權投資	30,400	45,334	30,400	45,334
Financial liabilities	金融負債				
Bank and other borrowings, non-current	銀行及其他借貸，非即期	5,121,024	4,929,416	4,629,554	4,586,836

39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS – continued

Management has assessed that the fair values of cash and cash equivalents, the pledged bank deposits, trade and bills receivables, current portion of loan receivables and finance lease receivables, financial assets included in prepayments, other receivables and other assets, trade and bills payables and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

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

- (a) The fair values of interest-bearing bank loans were calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair values as a result of the Group's own non-performance risk for borrowings as at 31 December 2025 were assessed to be insignificant.
- (b) The fair values of financial assets at fair value through profit or loss were determined using the Guideline Public Company Method by using the appropriate market multiples of comparable public companies in the same or a similar industry.

39. 金融工具公平值及公平值層級－續

管理層已評估，現金及現金等價物、已抵押銀行存款、應收貿易賬項及票據、應收貸款及融資租賃應收款項的即期部分、計入預付款項、其他應收款項及其他資產之金融資產、應付貿易賬項及票據以及計入其他應付款項及應計費用之金融負債之公平值與其各自之賬面值相若，主要由於該等工具於短期內到期。

本集團管理層將管理及監察該等風險，以確保可及時有效地採取適當措施。

金融資產及負債的公平值按當前交易（強制或清算出售除外）中各方自願交換工具的金額入賬。已使用下列方法及假設估計公平值：

- (a) 計息銀行貸款的公平值，已藉使用有類似條款、信貸風險及剩餘年期工具目前可得利率貼現預期未來現金流量計算釐定。因本集團於二零二五年十二月三十一日面臨的借貸不履約風險導致的公平值變動已評估為並不重大。
- (b) 按公平值計入損益之金融資產之公平值乃應用指引上市公司法，透過使用相同或類似行業可資比較上市公司之適當市場倍數而釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS – continued

Set out below is a summary of significant unobservable inputs to the valuation of financial instrument:

Description	Fair value at 31 December 2025 於二零二五年十二月 三十一日之公平值 RMB'000 人民幣千元	Valuation technique 估值技術	Unobservable input 不可觀察輸入數據	Weighted average 加權平均數
Unlisted equity security 非上市股本證券	30,400	Guideline public company method 指引上市公司法	(1) Discount of lack of marketability (1) 缺乏市場流通性折扣 (2) Weighted average cost of capital (2) 資本之加權平均成本	(1) 20.90% (2) 6.99%
Description	Fair value at 31 December 2024 於二零二四年十二月 三十一日之公平值 RMB'000 人民幣千元	Valuation technique 估值技術	Unobservable input 不可觀察輸入數據	Weighted average 加權平均數
Unlisted equity security 非上市股本證券	45,334	Guideline public company method 指引上市公司法	(1) Discount of lack of marketability (1) 缺乏市場流通性折扣 (2) Weighted average cost of capital (2) 資本之加權平均成本	(1) 20.90% (2) 10.67%

39. 金融工具公平值及公平值層級－續

金融工具估價之重大不可觀察輸入數據概要載列如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS – continued

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2025

Financial assets at fair value through profit or loss 按公平值計入損益之金融資產

As at 31 December 2024

39. 金融工具公平值及公平值層級 – 續

公平值層級

下表說明本集團金融工具之公平值計量層級：

按公平值計量的資產：

於二零二五年十二月三十一日

Fair value measurement using 公平值計量採納				
Quoted prices in active markets (Level 1) 於活躍市場的報價 (第一層級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二層級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三層級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
-	-	30,400	30,400	

於二零二四年十二月三十一日

Fair value measurement using 公平值計量採納				
Quoted prices in active markets (Level 1) 於活躍市場的報價 (第一層級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二層級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三層級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
-	-	45,334	45,334	

Financial assets at fair value through profit or loss 按公平值計入損益之金融資產

40. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash, pledged bank deposits, bank and other borrowings and lease liabilities. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and bills receivables, trade and bills payables, financial assets included in prepayments, other receivables and other assets, loan receivables, finance leases receivables and financial liabilities included in other payables and accruals which arise directly from its operations.

The main risks arising from the Group's financial instruments in the normal course of the Group's business are interest rate risk, foreign currency risk, credit risk and liquidity risk. These risks are limited by the Group's financial management policies and practices described below.

Interest rate risk

The Group's interest rate risk arises primarily from loan receivables, finance lease receivables and bank and other borrowings. Loan receivables and finance lease receivables with variable rates and with fixed rates, and borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group will review whether loan receivables, finance lease receivables and bank and other borrowings bearing fixed or floating rates should be drawn from time to time with reference to the trend of changes in interest rates. The Group currently does not have an interest rate hedging policy. However, the directors monitor interest rate change exposure and will consider hedging significant interest rate exchange exposure should the need arise.

40. 財務風險管理目標及政策

本集團之主要金融工具包括現金、已抵押銀行存款、銀行及其他借貸以及租賃負債。該等金融工具的主要目的乃為本集團營運籌募資金。本集團有多項其他金融資產及負債，如應收貿易賬項及票據、應付貿易賬項及票據、計入預付款項之金融資產、其他應收款項及其他資產、應收貸款、融資租賃應收款項及計入其他應付款項及應計款項之金融負債，乃直接自其營運產生。

本集團金融工具於本集團一般業務過程中產生的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。因本集團下文所述之財務管理政策及慣例，該等風險有限。

利率風險

本集團承受的利率風險主要來自應收貸款、融資租賃應收款項及銀行及其他借貸。按浮動利率及固定利率計息的應收貸款及融資租賃應收款項，以及按浮動利率及固定利率發行的借貸，令本集團分別面臨現金流量利率風險及公平值利率風險。本集團將不時參考利率變動趨勢以審閱是否應提取按固定利率或浮動利率計息的應收貸款、融資租賃應收款項以及銀行及其他貸款。本集團目前並無任何利率對沖政策。然而，董事會監察利率變動風險，並會於有需要時考慮對沖重大利率變動風險。

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES – continued

Interest rate risk – continued

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit after tax (through the impact on floating rate borrowings, loan receivables and finance lease receivables) and the Group's equity.

40. 財務風險管理目標及政策—續

利率風險—續

下表顯示在所有其他變數維持不變，利率的合理可能變動對本集團除稅後溢利（透過浮息借貸、應收貸款及融資租賃應收款項的影響）及本集團權益的敏感度。

		Increase/ (decrease) in basis points 基點增加/ (減少)	Increase/ (decrease) in profit after tax 除稅後溢利 增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity* 權益*增加/ (減少) RMB'000 人民幣千元
2025	二零二五年			
RMB	人民幣	50/(50)	(19,150)/19,150	(19,150)/19,150
2024	二零二四年			
RMB	人民幣	50/(50)	(17,385)/17,385	(17,385)/17,385

* Excluding retained profits

* 不包括保留溢利

40. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES – continued

Foreign currency risk

The Group and the Company undertake certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuation arise. The Group and the Company currently do not use any derivative contracts to hedge against their exposure to currency risk. The management manages its foreign currency risk by closely reviewing the movement of the foreign currency rate and adjust the financing structure if needed.

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December.

The amounts presented are gross carrying amounts for financial assets.

40. 財務風險管理目標及政策一續

外幣風險

本集團及本公司進行若干以外幣計值的交易，因此面臨匯率波動的風險。本集團及本公司目前沒有使用任何衍生合約以對沖貨幣風險。管理層通過密切關注外幣匯率變動來管理外幣風險，並在必要時調整融資結構。

信貸風險

本集團僅與認可且信譽良好的第三方進行交易。按照本集團的政策，所有擬按信用條款進行交易的客戶均須通過信用核實程序。此外，應收款項結餘受到持續監察，而本集團壞賬風險並不重大。對於未以相關經營單位的功能貨幣計值的交易，在未經信貸控制主管的特別批准下，本集團不會提供信貸條款。

最高風險及年末階段

下表根據本集團的信貸政策列示主要基於逾期資料（除非有其他毋須付出不必要成本或努力而獲得的資料）所得出的於十二月三十一日信貸質素及最大信貸風險敞口以及年末階段分類。

呈列金額為金融資產的賬面總值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES – continued

Credit risk – continued

As at 31 December 2025

40. 財務風險管理目標及政策 – 續

信貸風險 – 續

於二零二五年十二月三十一日

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			Total
		Stage 1 第1階段 RMB'000 人民幣千元	Stage 2 第2階段 RMB'000 人民幣千元	Stage 3 第3階段 RMB'000 人民幣千元	Simplified approach 簡化法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Loan receivables	應收貸款					
– Not yet past due	– 未逾期	7,551	–	–	–	7,551
Finance lease receivables	融資租賃應收款項	239,453	–	–	–	239,453
Contract assets*	合約資產*	–	–	–	200,654	200,654
Trade and bills receivables*	應收貿易賬項及票據*	–	–	–	1,395,018	1,395,018
Financial assets included in prepayments, deposits and other receivables	計入預付款項、存款及 其他應收款項之 金融資產					
– Normal**	– 正常**	31,223	–	–	–	31,223
– Doubtful**	– 呆賬**	–	–	–	–	–
Pledged deposits	已抵押存款					
– Not yet past due	– 未逾期	143,440	–	–	–	143,440
Cash and cash equivalents	現金及現金等價物					
– Not yet past due	– 未逾期	797,960	–	–	–	797,960
		1,219,627	–	–	1,595,672	2,815,299

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

40. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES – continued

Credit risk – continued

As at 31 December 2024

40. 財務風險管理目標及政策一續

信貸風險一續

於二零二四年十二月三十一日

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			Total
		Stage 1 第1階段 RMB'000 人民幣千元	Stage 2 第2階段 RMB'000 人民幣千元	Stage 3 第3階段 RMB'000 人民幣千元	Simplified approach 簡化法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Loan receivables	應收貸款					
– Not yet past due	– 未逾期	10,558	–	–	–	10,558
Finance lease receivables	融資租賃應收款項	266,356	–	–	–	266,356
Contract assets*	合約資產*	–	–	–	218,786	218,786
Trade and bills receivables*	應收貿易賬項及票據*	–	–	–	1,468,715	1,468,715
Financial assets included in prepayments, deposits and other receivables	計入預付款項、存款及 其他應收款項之 金融資產					
– Normal**	– 正常**	58,775	–	–	–	58,775
– Doubtful**	– 呆賬**	–	–	–	–	–
Pledged deposits	已抵押存款					
– Not yet past due	– 未逾期	100,894	–	–	–	100,894
Cash and cash equivalents	現金及現金等價物					
– Not yet past due	– 未逾期	831,871	–	–	–	831,871
		<u>1,268,454</u>	<u>–</u>	<u>–</u>	<u>1,687,501</u>	<u>2,955,955</u>

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES – continued

Credit risk – continued

- * For trade and bills receivables and contract assets to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in notes 20 and 21 to the financial statements, respectively.
- ** The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

Further quantitative data in respect of the Group’s exposure to credit risk arising from trade and bills receivables are disclosed in note 20 to the financial statements.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral except for financing segment. Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. There are no significant concentrations of credit risk within the Group as the customer bases of the Group’s trade receivables are widely dispersed in different sectors and industries.

Cash and cash equivalents and pledged bank deposits are placed with financial institutions with sound credit ratings to minimise credit exposure.

40. 財務風險管理目標及政策一續

信貸風險一續

- * 本集團應用簡化法計量應收貿易賬項及票據及合約資產之減值，根據撥備矩陣之資料分別於財務報表附註20及21披露。
- ** 當計入預付款項、其他應收款項及其他資產之金融資產未逾期，且並無資料顯示金融資產之信貸風險自初始確認以來顯著增加，其信貸質素被視為「正常」。否則，金融資產之信貸質素被視為「呆賬」。

有關本集團來自應收貿易賬項及票據之信貸風險之其他定量數據於財務報表附註20披露。

由於本集團僅與獲認可及信譽良好之第三方進行交易，故除融資分部外無需收取抵押品。信貸集中風險乃按照客戶／對手方、地區及行業領域分析進行管理。由於本集團應收貿易賬項的客戶基礎廣泛分佈於不同部門及行業，故本集團的信貸風險並無過於集中。

現金及現金等價物及已抵押銀行存款已存放於具有良好信貸評級之金融機構以減低信貸風險。

40. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES – continued

Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

As indicated in notes 14, 24, 26 and 27, all financial liabilities of the Group were due to be repaid within one year or repayable on demand except for the long-term bank and other borrowings of RMB5,121,024,000 (2024: RMB4,929,416,000) and long-term lease liabilities of RMB393,706,000 (2024: RMB337,748,000).

Due to the Group's supplier finance arrangements, the relevant trade payables are due to a single counterparty rather than individual suppliers. This results in the Group being required to settle a significant amount with a single counterparty, rather than less significant amounts with a number of suppliers. However, the Group's payment terms for trade payables covered by the arrangements are identical to the payment terms for other trade payables. Management does not consider the supplier finance arrangements to result in excessive concentrations of liquidity risk given the payment terms are not significantly extended. Details of the arrangements are disclosed in note 24 to the financial statements.

40. 財務風險管理目標及政策一續

流動性風險

本集團旗下個別營運實體自行負責現金管理，包括現金盈餘之短期投資及舉債，以應付預期現金需求，惟倘借貸超出若干預定授權水平，須經母公司董事會批准。本集團之政策乃定期監察其流動資金需求，以確保其維持足夠現金儲備及來自大型金融機構之充足承諾資金來源，以應付其短期及長期之流動資金需求。

如附註14、24、26及27所示，除長期銀行及其他借貸人民幣5,121,024,000元(二零二四年：人民幣4,929,416,000元)以及長期租賃負債人民幣393,706,000元(二零二四年：人民幣337,748,000元)外，本集團之所有金融負債均於一年內到期償還或按要求償還。

因應本集團的供應商融資安排，相關應付貿易賬項應付予單一交易對手而非個別供應商。這導致本集團須與單一交易對手結算重大金額，而非與數名供應商結算較小金額。然而，本集團在該等安排下的應付貿易賬項的付款期與其他應付貿易賬項的付款期相同。鑒於付款期並無大幅延長，管理層認為供應商融資安排不會導致流動性風險過度集中。有關該等安排的詳情於財務報表附註24中披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES – continued

Liquidity risk – continued

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

40. 財務風險管理目標及政策－續

流動性風險－續

於報告期末，按照合約未貼現付款計算之本集團之金融負債到期狀況如下：

		2025 二零二五年						
		On demand	Less than 3 months	3 to less than 12 months	1 to 2 years	2 to 5 years	Over 5 years	Total
		按要求	3個月以內	3至12個月	1至2年	2至5年	超過5年	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade and bills payables	應付貿易賬項及票據	428,756	339,231	-	-	-	-	767,987
Financial liabilities included in other payables and accruals	計入其他應付款項及應計款項之金融負債	-	42,896	-	-	-	-	42,896
Bank and other borrowings	銀行及其他借貸	-	163,124	2,285,772	700,209	2,100,159	3,896,309	9,145,573
Lease liabilities	租賃負債	-	5,977	17,932	27,640	105,904	374,513	531,966
Total	總計	428,756	551,228	2,303,704	727,849	2,206,063	4,270,822	10,488,422

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES – continued

Liquidity risk – continued

		2024 二零二四年						
		On demand	Less than 3 months	3 to less than 12 months	1 to 2 years	2 to 5 years	Over 5 years	Total
		按要求	3個月以內	3至12個月	1至2年	2至5年	超過5年	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade and bills payables	應付貿易賬項及票據	404,469	486,732	-	-	-	-	891,201
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計款項之金融負債	-	85,681	-	-	-	-	85,681
Bank and other borrowings	銀行及其他借貸	-	50,711	2,235,057	707,288	1,931,218	3,969,062	8,893,336
Lease liabilities	租賃負債	-	5,742	17,226	20,229	101,830	320,964	465,991
Total	總計	404,469	628,866	2,252,283	727,517	2,033,048	4,290,026	10,336,209

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 31 December 2024.

40. 財務風險管理目標及政策 – 續

流動性風險 – 續

資本管理

本集團資本管理之主要目標為確保本集團有能力持續經營業務，並維持穩健之資本比率，以支持其業務營運及最大限度地提高股東價值。

本集團根據經濟狀況之變化以及相關資產的風險特性管理其資本架構並作出調整。為維持或調整資本架構，本集團或會調整支付予股東之股息、退還資本予股東或發行新股。本集團並無受到任何外界施加之資金要求所規限。截至二零二五年十二月三十一日及二零二四年十二月三十一日止年度，資本管理之目標、政策或流程並無出現變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

40. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES – continued

Capital management – continued

The gearing ratios as at the end of the reporting periods were as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Debt (note)	債務(附註)	7,799,591	7,382,744
Total equity	權益總額	1,893,349	1,711,215
Gearing ratio	槓桿比率	4.12	4.31

Note: Total debt comprises loans included in lease liabilities and bank and other borrowings as detailed in notes 14 and 27.

The Group monitors its current and expected cash flow requirements to ensure it maintains sufficient cash and cash equivalents and has available funding to meet its working capital requirement.

41. EVENTS AFTER THE REPORTING PERIOD

On 10 February 2026, the Group entered into an equity transfer agreement with a third party company Ningxia Jiayang Energy Co., Ltd which conditionally agreed to dispose of the entire equity interest in Ningxia Tianping Boguang New Energy Co., Ltd (“Target Company”) at an aggregate consideration of RMB80,383,000. The Target Company holds a shared energy storage power station (200MW/400MWh) located at Hexi Town, Tongxin County, Wuzhong City, Ningxia Hui Autonomous Region.

40. 財務風險管理目標及政策－續

資本管理－續

於報告期末之槓桿比率如下：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
債務總額	7,799,591	7,382,744
權益總額	1,893,349	1,711,215
槓桿比率	4.12	4.31

附註：債務總額包括計入租賃負債之貸款及銀行及其他借貸(詳述於附註14及27)。

本集團監控其當前及預期現金流量要求以確保維持充足現金及現金等價物以及擁有可動用資金滿足其營運資金要求。

41. 報告期後事項

於二零二六年二月十日，本集團與第三方公司寧夏佳洋能源有限公司訂立股權轉讓協議，該公司有條件同意以總代價人民幣80,383,000元出售其於寧夏天平博光新能源有限公司(「標的公司」)的全部股權。標的公司持有位於寧夏回族自治區吳忠市同心縣河西鎮的共享儲能電站(200兆瓦/400兆瓦時)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

42. 本公司財務狀況表

有關本公司於報告期末之財務狀況表資料如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司之投資	274,592	281,535
Total non-current assets	非流動資產總額	274,592	281,535
CURRENT ASSETS	流動資產		
Due from subsidiaries	應收附屬公司款項	647,990	664,167
Prepayments	預付款項	-	65
Cash and bank balances	現金及銀行結餘	61,248	79,060
Total current assets	流動資產總額	709,238	743,292
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計款項	10	9
Due to subsidiaries	應付附屬公司款項	2,235	1,946
Bank borrowings	銀行借貸	366,324	365,700
Total current liabilities	流動負債總額	368,569	367,655
NET CURRENT ASSETS	流動資產淨額	340,669	375,637
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債	615,261	657,172
Net ASSETS	資產淨額	615,261	657,172
EQUITY	權益		
Share capital	股本	162,338	162,338
Reserves	儲備	452,923	494,834
Total equity	權益總額	615,261	657,172

Wang Haoying

王浩瑩

Director

董事

Wu Rong

吳嶸

Director

董事

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY – continued

Note:

A summary of the Company's reserves is as follows:

		Share premium 股份溢價 RMB'000 人民幣千元	Contributed surplus 實繳盈餘 RMB'000 人民幣千元	Exchange Reserve 匯兌儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2024	於二零二四年一月一日之結餘	352,263	221,870	(23,299)	(45,803)	505,031
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	14,328	(24,525)	(10,197)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	352,263	221,870	(8,971)	(70,328)	494,834
Total comprehensive loss for the year	年內全面虧損總額	-	-	(15,871)	(26,040)	(41,911)
At 31 December 2025	於二零二五年十二月三十一日	352,263	221,870	(24,842)	(96,368)	452,923

The application of share premium is governed by Section 40 of the Companies Act 1981 of Bermuda (as amended).

The Company's contributed surplus represented the excess of the fair value of the shares of the subsidiaries acquired, over the nominal value of the Company's shares issued in exchange therefore. Under the Companies Act 1981 of Bermuda (as amended), a company may make distributions to its members out of the contributed surplus if to do so would not render the Company's ability to pay its liabilities as they become due or the realisable value of its assets would not thereby become less than the aggregate of its liabilities and its issued share capital and share premium.

43. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 March 2026.

42. 本公司財務狀況表 – 續

附註：

本公司之儲備概要如下：

股份溢價之應用受百慕達一九八一年公司法(經修訂)第40條規管。

本公司之實繳盈餘為所收購附屬公司股份之公平值超出因收購該等附屬公司而發行之本公司股份面值之數額。根據百慕達一九八一年公司法(經修訂)，公司可在若干情況下將實繳盈餘分派予股東，只要此舉不會影響本公司支付到期負債之能力或其資產之可變現值不會因此少於其負債加上其已發行股本及股份溢價之總計。

43. 批准財務報表

董事會已於二零二六年三月二十六日批准並授權刊發本財務報表。

Five Year Financial Summary

五年財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited consolidated financial statements and restated or reclassified as appropriate, is set out below.

本集團過去五個財政年度之業績及資產及負債概要，乃摘錄自已刊發之經審核綜合財務報表，並已作適當重述或重新分類，現載列如下。

RESULTS

業績

		Year ended 31 December 2025 截至 二零二五年 十二月三十一日 止年度 RMB'000 人民幣千元	Year ended 31 December 2024 截至 二零二四年 十二月三十一日 止年度 RMB'000 人民幣千元	Year ended 31 December 2023 截至 二零二三年 十二月三十一日 止年度 RMB'000 人民幣千元 (Restated) (經重述)	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度 RMB'000 人民幣千元 (Restated) (經重述)	Year ended 31 December 2021 截至 二零二一年 十二月三十一日 止年度 RMB'000 人民幣千元 (Restated) (經重述)
Revenue	收入	1,379,986	1,295,563	1,559,437	1,843,179	2,163,160
PROFIT FOR THE YEAR	年內溢利	177,944	119,901	106,157	84,772	87,669
Attributable to:	以下各方應佔：					
Owners of the Company	本公司擁有人	188,308	114,136	98,734	79,505	78,651
Non-controlling interests	非控股權益	(10,364)	5,765	7,423	5,267	9,018
		177,944	119,901	106,157	84,772	87,669

ASSETS AND LIABILITIES AND NON-CONTROLLING INTERESTS

資產及負債及非控股權益

		As at 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重述)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重述)	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重述)
Total assets	資產總額	10,758,847	10,323,470	10,364,716	8,413,634	6,527,381
Total liabilities	負債總額	(8,865,498)	(8,612,255)	(8,757,176)	(6,900,943)	(5,482,768)
Non-controlling interests	非控股權益	(27,654)	(38,018)	(32,253)	(29,746)	(35,073)
		1,865,695	1,673,197	1,575,287	1,482,945	1,009,540

中國核能科技集團有限公司

China Nuclear Energy Technology Corporation Limited



MIX

Paper | Supporting responsible forestry

紙張 | 支持負責任的林業

FSC® C120915