水发 SHUIFA

中國水發興業能源集團有限公司
China Shuifa Singyes Energy Holdings Limited

Stock Code 港股代碼 ：750

Advancing with CONFIDENCE Achieving EXCELLENCE

穩步前行 成就非凡

2026

Interim Report 中期報告

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BOARD OF DIRECTORS
董事會

Executive Directors
執行董事

Mr. Zhou Guangyan *(Vice-chairman and assuming the duties of the Chairman)*
Mr. Guo Peidong *(President)*
Mr. Chen Fushan

周廣彥先生*(副主席，並代行主席職務)*
郭培棟先生*(總裁)*
陳福山先生

Non-executive Directors
非執行董事

Ms. Wang Suhui
Mr. Hu Xiao

王素輝女士
胡曉先生

Independent Non-executive Directors
獨立非執行董事

Mr. Jimmy Sun
Mr. Wang Jin
Dr. Tan Hongwei

孫德民先生
王進先生
譚洪衛博士

COMPANY SECRETARY
公司秘書

Ms. Wong Wan Ching

王韻晴女士

AUTHORIZED REPRESENTATIVES
授權代表

Mr. Zhou Guangyan
Ms. Wong Wan Ching

周廣彥先生
王韻晴女士

AUDIT COMMITTEE
審核委員會

Mr. Jimmy Sun *(Chairman)*
Mr. Wang Jin
Dr. Tan Hongwei

孫德民先生*(主席)*
王進先生
譚洪衛博士

REMUNERATION COMMITTEE
薪酬委員會

Dr. Tan Hongwei *(Chairman)*
Mr. Zhou Guangyan
Mr. Guo Peidong
Mr. Jimmy Sun
Mr. Wang Jin

譚洪衛博士*(主席)*
周廣彥先生
郭培棟先生
孫德民先生
王進先生

CORPORATE INFORMATION
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NOMINATION COMMITTEE

Mr. Zhou Guangyan *(Chairman)*
Ms. Wang Suhui
Mr. Jimmy Sun
Mr. Wang Jin
Dr. Tan Hongwei

提名委員會

周廣彥先生*(主席)*
王素輝女士
孫德民先生
王進先生
譚洪衛博士

LEGAL ADVISOR

Jeffrey Mak Law Firm *(as to Hong Kong law)*
4201, 42nd Floor
Tower 1 Lippo Centre
89 Queensway
Hong Kong

法律顧問

麥振興律師事務所*(有關香港法律)*
香港
金鐘道89號
力寶中心1座
42樓4201室

AUDITOR

Rongcheng (Hong Kong) CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
3203A-05 Tower 2,
Lippo Centre,
Admiralty, Hong Kong

核數師

容誠(香港)會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師
香港金鐘
力寶中心
2座32樓3203A–05室

PRINCIPAL BANKERS

Agricultural Bank of China, Zhuhai Jinding Branch
Nanyang Commercial Bank, Limited
The Hongkong and Shanghai Banking Corporation Limited
Zhuhai Rural Commercial Bank Company Limited
Bank of China Limited, Zhuhai Gaoxin Branch
China Construction Bank Corporation, Hengqin Guangdong-Macao In-Depth Cooperation Zone Branch
Guangdong Huaxing Bank Co., Ltd., Zhuhai Gaoxin Branch
Industrial and Commercial Bank of China Limited, Zhuhai Gongbei Branch

主要往來銀行

中國農業銀行股份有限公司珠海金鼎支行
南洋商業銀行有限公司
香港上海滙豐銀行有限公司
珠海農村商業銀行股份有限公司
中國銀行股份有限公司珠海高新支行
中國建設銀行股份有限公司橫琴粵澳深度合作區分行
廣東華興銀行股份有限公司珠海高新支行
中國工商銀行股份有限公司珠海拱北支行

CORPORATE INFORMATION
公司資料

REGISTERED OFFICE

Richmond House
12 Par-la-Ville Road
Hamilton HM08
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3108, 31/F
China Merchants Tower
Shun Tak Centre
168–200 Connaught Road Central
Hong Kong

PRINCIPAL SHARE REGISTRAR

Conyers Corporate Services (Bermuda) Limited
Richmond House
12 Par-la-Ville Road
Hamilton HM08
Bermuda

HONG KONG SHARE REGISTRAR

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

CORPORATE WEBSITE

www.sfsyenergy.com

STOCK CODE

750

註冊辦事處

Richmond House
12 Par-la-Ville Road
Hamilton HM08
Bermuda

香港總辦事處及主要經營地點

香港
干諾道中168–200號
信德中心
招商局大廈
31樓3108室

股份過戶登記總處

Conyers Corporate Services (Bermuda) Limited
Richmond House
12 Par-la-Ville Road
Hamilton HM08
Bermuda

股份過戶登記處香港分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

企業網站

www.sfsyenergy.com

股份代號

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CORPORATE GOVERNANCE
企業管治

OVERVIEW

The board of directors (the "Directors", collectively referred to as the "Board") of China Shuifa Singyes Energy Holdings Limited (the "Company") recognises the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Company and its subsidiaries (the "Group") so as to achieve effective accountability. The Directors consider that the Company has applied and complied with all the applicable code provisions and the principles set out in the Corporate Governance Code (the "Code") contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") for the six months ended 30 June 2026 (the "Reporting Period") and up to the date of this report.

概述

中國水發興業能源集團有限公司(「本公司」)董事會(「董事」,以下統稱「董事會」)明白到在本公司及其附屬公司(「本集團」)管理架構及內部監控程序內引入良好企業管治元素的重要性,藉以達致有效的問責性。董事認為,本公司於截至二零二六年六月三十日止六個月(「報告期」)及直至本報告日期,已採納並已遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄C1所載的企業管治守則(「守則」)所載所有適用守則條文和原則。

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as the standard for securities transactions by Directors. The Company has made specific enquiries with all the Directors and all the Directors confirmed that they have complied with the required standards set out in the Model Code and its code of conduct regarding directors' securities transactions during the Reporting Period.

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則(「標準守則」),作為董事進行證券交易的準則。本公司已向全體董事作出具體查詢,全體董事確認,於報告期內,彼等一直遵守標準守則及其有關董事進行證券交易的操守守則所規定的準則。

AUDIT COMMITTEE

The Company established the Audit Committee in compliance with Rules 3.21 to 3.23 of the Listing Rules and code provision D.3 of the Code. The primary duties of the Audit Committee are to oversee the financial reporting process and internal control procedures of the Group, to review the financial information of the Group and to consider issues relating to the external auditor. The Audit Committee comprises the three independent non-executive Directors, and Mr. Jimmy Sun is the Chairman of the Audit Committee. The Audit Committee has reviewed the Group's unaudited interim condensed financial information and interim results for the Reporting Period and this report, and is of the opinion that the interim results have been prepared in accordance with applicable accounting standards and requirements, and has no disagreement with the accounting treatment adopted by the Group.

審核委員會

本公司遵守上市規則第3.21至3.23條及守則條文第D.3條的規定,成立審核委員會。審核委員會的主要職責為監督本集團的財務報告過程及內部監控程序、審閱本集團的財務資料,以及考慮有關外聘核數師的事宜。審核委員會由三名獨立非執行董事組成,主席為孫德民先生。審核委員會已審閱本集團於報告期內的未經審核中期簡明財務資料及中期業績以及本報告,並認為中期業績之編製方式符合適用會計準則及規定,並對本集團採納之會計處理方法並無異議。

CORPORATE GOVERNANCE
企業管治

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

The Company and its subsidiaries did not purchase, sell or redeem any listed securities of the Company (including sale of treasury shares (as defined under the Listing Rules)) during the Reporting Period. The Company did not hold any treasury shares of the Company as at 30 June 2026.

購買、出售及贖回本公司上市證券

本公司及其附屬公司於報告期內並無購買、出售或贖回任何本公司上市證券(包括出售庫存股份(定義見上市規則))。本公司於二零二六年六月三十日並無持有本公司任何庫存股份。

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EMPLOYEES AND REMUNERATION POLICY

The total number of employees of the Group as at 30 June 2026 was 978 (31 December 2025: 1,005). The Group's remuneration policies are in line with local market practices of locations where the Group operates and are normally reviewed on an annual basis. In addition to salary payments, there are other staff benefits including provident fund, medical insurance and performance- related bonus. Share options and share awards may also be granted to eligible employees and persons of the Group as incentivization for the long-term growth and development of the Group.

In the first half of 2026, the Group further focused on its core business and promoted reasonable allocation of human resources by integrating and merging directly managed enterprises, streamlining internal organizations and objective staff management.

The remuneration policy for the Directors and senior management members of the Group was based on their individual performance, their duties in the Group as well as market trends and practices.

SHARE OPTION SCHEME

On 19 December 2008, the Company adopted a share option scheme (the "Share Option Scheme"). Under the Share Option Scheme, the Board may at its discretion, grant share options to eligible persons (being any Director or employee (whether full-time or part-time), consultant or professional advisors of the Group who in the sole discretion of the Board have contributed or will contribute to the Group) (the "Eligible Person(s)"), to subscribe for such number of Shares as the Board may determine at a subscription price determined in accordance with the Share Option Scheme.

員工和薪酬政策

於二零二六年六月三十日，本集團的員工總數為978（二零二五年十二月三十一日：1,005）。本集團的薪酬政策與本集團營運所在地的市場慣例一致，通常每年進行一次審查。除了工資支付外，還有其他員工福利包括公積金、醫療保險和與工作表現相關的獎金。股票期權和股票獎勵也可能授予符合條件的員工和人員，作為本集團長期增長和發展的激勵因素。

於二零二六年上半年，本集團進一步集中於其核心業務，並通過整合及合併直接管理企業、精簡內部組織及客觀員工管理，促成合理的人力資源分配。

本集團董事及高級管理人員的薪酬政策為基於他們的個人表現、於本集團的職責以及市場趨勢和慣例。

購股權計劃

於二零零八年十二月十九日，本公司採納一項購股權計劃（「購股權計劃」）。根據購股權計劃，董事會可酌情決定向合資格人士（董事會全權酌情認為曾經或將會對本集團有貢獻的任何董事或僱員（無論全職或兼職）、顧問或專業顧問）（「合資格人士」）授出購股權，以按購股權計劃釐定的認購價認購董事會所釐定的該等股份數目。

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Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to provide incentive or reward to Eligible Persons for their contribution to, and continuing efforts to promote the interests of, the Group and for such other purposes as the Board may approve from time to time.

購股權計劃之目的

購股權計劃旨在獎勵或酬謝為本集團作出貢獻及努力不懈地促進本集團利益的合資格人士，以及用於董事會不時批准的其他目的。

Total number of Shares available under the Share Option Scheme

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme is 12,000,000 Shares, representing approximately 0.48% of the Company's issued share capital as at the date of this report.

購股權計劃下的股份數目總數

於行使根據購股權計劃將予授出的所有購股權而可能發行的股份數目最多為12,000,000股，相當於本公司於本報告日期已發行股本約0.48%。

Maximum entitlement of each Eligible Participant

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding options) to each Eligible Person in any 12-month period up to the date of grant shall not exceed 1.0% of the Shares in issue as at the date of grant. Any further grant of options in excess of this 1.0% limit shall be subject to the issue of a circular by the Company and the approval of our Shareholders in the general meeting with such Eligible Persons and their associates (as defined in the Listing Rules) abstaining from voting and the number and terms (including the subscription price) of such options being fixed before such general meeting and other requirements prescribed under the Listing Rules from time to time.

各合資格參與者有權得到的最高股份數目

在截至授出日期的任何十二個月期間，因行使根據購股權計劃及本公司任何其他購股權計劃向每名合資格人士授出的購股權（包括已行使、已註銷及尚未行使的購股權）而發行及可發行的股份總數，不得超過於授出日期已發行股份的1.0%。倘進一步授出超過上述1.0%上限的購股權，本公司須發出通函，並須獲本公司股東在股東大會上批准，而該等合資格人士及其聯繫人士（定義見上市規則）不得投票，該等購股權的數目及條款（包括認購價）須於相關股東大會舉行前釐定，並須遵照上市規則不時規定的其他規定。

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Time of exercise of option

There is no general requirement that an option must be held for any minimum period before it can be exercised, but the Board is empowered to impose at its discretion any such minimum period at the time of grant of any particular option. The Board is currently unable to determine such minimum period. The date of grant of any particular option is the date on which the offer relating to such option is duly accepted by the grantee in accordance with the Share Option Scheme. An option may be exercised according to the terms of the Share Option Scheme and the offer in whole or in part by the grantee (or his personal representative) before its expiry by giving notice in writing to our Company stating that the option is to be exercised and the number of Shares in respect of which it is exercised provided that the number of Shares shall be equal to the size of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof. Such notice must be accompanied by a remittance for the full amount of the subscription price for the Shares in respect of which the notice is given. The period during which an option may be exercised will be determined by the Board at its absolute discretion, save that no option may be exercised more than 10 years from the date of grant. No option may be granted more than 10 years after the date of approval of the Share Option Scheme. Subject to earlier termination by the Company in the general meeting, the Share Option Scheme shall be valid and effective for a period of 10 years from the date of adoption of the Share Option Scheme by Shareholders by resolution at a general meeting.

購股權的行使時間

一般並無規定有關購股權在行使前必須持有的最短時間，惟董事會可於授出任何特定購股權時酌情釐定有關最短持有時間。董事會現時無法釐定該最短持有時間。任何特定購股權的授出日期為承授人根據購股權計劃正式接納獲授該等購股權的日期。承授人（或個人代表）可於購股權到期前根據購股權計劃及要約的條款，透過向本公司發出書面通知書，列明即將全部或部分行使購股權及行使購股權所涉股份數目，以行使購股權，惟有關股份數目須為股份在聯交所的每手買賣單位或其完整倍數。該通知須附有通知所述股份的認購價總額的股款。購股權行使期由董事會全權酌情釐定，惟不得超過授出日期起計十年。購股權計劃獲批准當日起計十年屆滿後不得再授出購股權。除非本公司於股東大會提前終止購股權計劃，否則購股權計劃獲股東在股東大會通過決議案採納當日起計十年內有效。

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Price of Shares

The subscription price for a Share in respect of any particular option granted under the Share Option Scheme (which shall be payable upon exercise of the option) shall be such price as the Board shall determine, save that such price must not be less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant (provided that the new issue price shall be used as the closing price for any business day falling within the period before the listing of the Shares where our Company has been listed for less than five business days as at the date of grant); and (iii) the nominal value of a Share. A consideration of RMB1.00 is payable on acceptance of an offer of the grant of an option.

股份價格

根據購股權計劃授出任何特定購股權所發行的股份的認購價（須於行使購股權時支付）由董事會釐定，惟該價格不得低於下列各項的最高者：(i)於購股權授出日期（必須為營業日）聯交所每日報價表所列的股份收市價；(ii)緊接購股權授出日期前五個營業日聯交所每日報價表所列股份的平均收市價（惟倘本公司於購股權授出日期已上市不足五個營業日，則以新發行價作為本公司上市前任何營業日的股份收市價）；及(iii)股份面值。接納一份購股權的要約的應付代價為人民幣1.00元。

Remaining life of the Share Option Scheme

The Company, by resolution in the general meeting, or the Board may at any time terminate the operation of the Share Option Scheme and in such event no further option will be offered but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect and options granted prior to such termination shall continue to be valid and exercisable in accordance with the Share Option Scheme. The Share Option Scheme was terminated on 19 December 2018 and the share options already granted remain to be effective till 21 May 2027.

購股權計劃的餘下年期

本公司可於股東大會通過決議案或由董事會隨時終止購股權計劃的運作，其後不會再授出購股權，惟購股權計劃所有其他規定仍然全面有效及生效。購股權計劃終止前授出的購股權仍繼續有效並且可以根據購股權計劃予以行使。購股權計劃於二零一八年十二月十九日終止，已授出的購股權將繼續有效至二零二七年五月二十一日。

Movement and position

No option was available for grant under the scheme mandate as at 1 January 2026 and 30 June 2026 as the Share Option Scheme has been terminated.

變動及狀況

由於購股權計劃已終止，故於二零二六年一月一日及二零二六年六月三十日，根據計劃授權概無可予授出之購股權。

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Details of the movement in the share options granted under the Share Option Scheme during the six months ended 30 June 2026 are set out below.

根據購股權計劃於截至二零二六年六月三十日止六個月可予授出購股權之變動詳情載列如下。

Name or category of participant 參與者名稱或類別		Number of share options 購股權數目									
		Balance as at 1 January 2026 於二零二六年一月一日之結餘	Granted during the period 於期內授出	Exercised during the period 於期內行使	Cancelled during the period 於期內註銷	Lapsed during the period 於期內失效	Balance as at 30 June 2026 二零二六年六月三十日之結餘	Date of grant 授出日期	Exercise period 行使期	Exercise price (HK$) 行使價（港元）	Vesting period 歸屬期
Employees	**僱員**	4,000,000	–	–	–	–	4,000,000	5/4/2017	5/4/2018 – 21/5/2027	3.55	5/4/2017 – 4/4/2018
		4,000,000	–	–	–	–	4,000,000	5/4/2017	5/4/2019 – 21/5/2027	3.55	5/4/2017 – 4/4/2019
		4,000,000	–	–	–	–	4,000,000	5/4/2017	5/4/2020 – 21/5/2027	3.55	5/4/2017 – 4/4/2020
Subtotal	小計	12,000,000	–	–	–	–	12,000,000				

Notes:

1. No share options were granted and to be granted in excess of the 1% individual limit.
2. No options exceeding 0.1% of the Shares in issue were granted and to be granted to any related entity participant or service provider in any 12-month period.
3. Save as disclosed above, no share options were granted and to be granted to other Directors, chief executive, related entity participants, service providers or substantial shareholders of the Company, or their respective associates.
4. Share options were granted to Eligible Persons under the Share Option Scheme without performance targets.

附註：

1. 概無授予及將會授予超過1%個別限額的購股權。
2. 於任何12個月期間概無超過0.1%之已發行股份授予或將授予任何相關實體參與者或服務提供商。
3. 除上文所披露者外，概無購股權已授予或將授予其他董事、本公司行政人員，相關實體參與者，服務提供商或主要股東或彼等各別之聯繫人。
4. 合資格人士已根據購股權計劃獲授購股權，當中並無表現目標。

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NEW SHARE OPTION SCHEME

The Company adopted a new share option scheme at its annual general meeting on 4 June 2018 (the "New Share Option Scheme").

Participants of the New Share Option Scheme

Under the New Share Option Scheme, the Board may, at its discretion, grant share options to Eligible Persons (being any Director or employee (whether full-time or part-time), consultants or suppliers of the Group who in the sole discretion of the Board have contributed or will contribute to the Group) (the "Eligible Person(s) of the New Share Option Scheme"), to subscribe for such number of Shares as the Board may determine at a subscription price determined in accordance with the New Share Option Scheme.

Purpose of the New Share Option Scheme

The purpose of the New Share Option Scheme is to provide incentive or reward to Eligible Persons of the New Share Option Scheme for their contribution to, and continuing efforts to promote the interests of, the Group and for such other purposes as the Board may approve from time to time.

Total number of Shares available under the New Share Option Scheme

The maximum number of Shares which may be issued upon exercise of all options to be granted under the New Share Option Scheme is 83,407,319 Shares, representing 3.31% of the Company's issued share capital as at the date of this report.

新購股權計劃

本公司於二零一八年六月四日在其股東週年大會上採納新購股權計劃(「新購股權計劃」)。

新購股權計劃的參與者

根據新購股權計劃，董事會可酌情決定向合資格人士(董事會全權酌情認為曾經或將會對本集團有貢獻的任何董事或僱員(無論全職或兼職)、顧問或供應商)(「新購股權計劃合資格人士」)授出購股權，以按新購股權計劃釐定的認購價認購董事會所釐定的該等股份數目。

新購股權計劃的目的

新購股權計劃旨在獎勵或酬謝為本集團作出貢獻及努力不懈地促進本集團利益的新購股權計劃合資格人士，以及用於董事會不時批准的其他目的。

新購股權計劃下的股份數目總數

於行使根據新購股權計劃將予授出的所有購股權而可能發行的股份數目最多為83,407,319股，相當於本公司於本報告日期已發行股本3.31%。

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Maximum entitlement of each Eligible Person under the New Share Option Scheme

The maximum number of Shares issued and to be issued upon the exercise of the share options granted under the New Share Option Scheme and any other share option schemes of the Company to any Eligible Person(s) of the New Share Option Scheme (including cancelled, exercised and outstanding share options), in any 12-month period up to the date of grant, shall not exceed 1% of the number of Shares in issue, unless such grant has been duly approved by ordinary resolution of the Shareholders in the general meeting in the manner prescribed by the relevant provisions of Chapter 17 of the Listing Rules and the terms of the New Share Option Scheme.

各合資格人士於新購股權計劃下有權得到的最高股份數目

行使根據新購股權計劃及本公司任何其他購股權計劃授予任何新購股權計劃合資格人士的購股權時已發行及將予發行之股份最高數目（包括已註銷，已行使及尚未行使購股權），在截至授出日期的任何十二個月期間內，不得超過已發行股份數目的1%，除非是項授出已按上市規則第17章有關條文及新購股權計劃條款所訂明的方式以股東於股東大會上通過普通決議案正式批准。

Time of vesting and exercise of option

There is no general requirement that an option must be held for any minimum period before it can be exercised but the Board may in its absolute discretion specify the conditions which must be satisfied before the option may be exercised as it thinks fit when making an offer to an Eligible Person of the New Share Option Scheme. An option may be exercised according to the terms of the New Share Option Scheme and the relevant offer letter in whole or in part by the grantee (or his personal representatives) before its expiry by giving notice in writing to the Company stating that the option is to be exercised and the number of Shares in respect of which it is exercised. Such notice must be accompanied by a remittance for the full amount of the subscription price for the Shares in respect of which the notice is given. Subject to the terms of the New Share Option Scheme, an option may be exercised by the grantee (or his personal representatives) at any time within 10 years from the date of grant of the option.

購股權的歸屬及行使時間

一般並無規定有關購股權在行使前必須持有的最短時間，惟董事會在向新購股權計劃合資格人士作出要約時，可全權酌情指明在行使購股權前彼認為必須滿足的條件。承授人（或個人代表）可於購股權到期前根據新購股權計劃及相關要約函的條款，透過向本公司發出書面通知書，列明即將全部或部分行使購股權及行使購股權所涉股份數目，以行使購股權。該通知須附有通知所述股份的認購價總額的股款。根據新購股權計劃的條款，承授人（或其個人代表）可在購股權授出日期起計十年內的任何時間行使購股權。

Basis of determining the subscription price and acceptance price

Subject to the terms of the New Share Option Scheme, the subscription price shall be a price solely determined by the Board and notified to an Eligible Person and shall be at least the highest of (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the offer date, which must be a business day; (b) the average of the closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and (c) the nominal value of the Shares. The amount payable by a grantee of a share option to the Company on acceptance of the offer for the grant of a share option is HK$1.00.

釐定認購價及接納價的基準

根據新購股權計劃的條款，認購價須為由董事會獨自釐定並通知合資格人士的價格，並須至少是以下各項的最高者(a)於授出日期（必須為營業日）聯交所每日報價表所列的股份收市價；(b)緊接授出日期前五個營業日聯交所每日報價表所列股份的平均收市價；及(c)股份面值。購股權的承授人在接納購股權要約時應付本公司的款項為1.00港元。

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Remaining life of the New Share Option Scheme

The New Share Option Scheme shall be valid and effective for a period of 10 years commencing from the adoption date (i.e. 4 June 2018).

新購股權計劃的餘下有效期

新購股權計劃自採納日期(即二零一八年六月四日)起計十年內有效。

Movement and position

There was no outstanding option granted under the New Share Option Scheme as at 1 January 2026. No option was granted under the New Share Option Scheme during the six months ended 30 June 2026. Accordingly, there was (i) no outstanding options granted under the New Share Option Scheme as at 30 June 2026; and (ii) no option vested, cancelled or lapsed under the New Share Option Scheme during the six months ended 30 June 2026.

83,407,319 options and 83,407,319 options were available for grant under the scheme mandate of the New Share Option Scheme as at 1 January 2026 and 30 June 2026.

變動及狀況

於二零二六年一月一日,新購股權計劃項下並無任何已授出但尚未行使購股權。截至二零二六年六月三十日止六個月,並無根據新購股權計劃授出任何購股權。因此,(i)於二零二六年六月三十日,新購股權計劃項下並無任何已授出但尚未行使購股權;及(ii)截至二零二六年六月三十日止六個月,新購股權計劃項下並無任何已歸屬、註銷或失效的購股權。

於二零二六年一月一日及二零二六年六月三十日,根據新購股權計劃項下計劃授權可供授出83,407,319份及83,407,319份購股權。

SHARE AWARD PLAN

The Company adopted a Share Award Plan (the "Share Award Plan") on 29 December 2020 (the "Adoption Date").

Purpose

The purpose of the Share Award Plan is to recognise and reward the contribution of certain Eligible Persons towards the growth and development of the Group through an award of Shares.

股份獎勵計劃

本公司已於二零二零年十二月二十九日(「採納日期」)採納一項股份獎勵計劃(「股份獎勵計劃」)。

目的

股份獎勵計劃之目的乃透過獎勵股份認可及獎勵若干合資格人士對本集團增長及發展所作的貢獻。

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Participants

The committee of the Company which is delegated with the power and authority by the Board to administer the Share Award Plan (the "Appraisal Committee") may, in its absolute discretion, make an award to any employee (whether full-time or part-time) of the Group, including Directors, senior management, any other connected persons of the Company and any consultant of the Group.

參與者

獲董事會轉授權力及權限管理股份獎勵計劃的本公司委員會(「評核委員會」)可全權酌情向本集團任何僱員(無論全職或兼職)(包括董事、本公司高級管理人員及任何其他關連人士及本集團任何顧問)作出獎勵。

Plan Limit

The total number of Shares which may be purchased by the grantees under the Share Award Plan will not exceed three per cent. (3%) of the total issued Shares on the Adoption Date (the "Plan Limit"), being 75,632,453 Shares, representing 3% of the issued share capital as at the date of this report.

計劃限額

承授人根據股份獎勵計劃可購買之股份總數將不超過採納日期已發行股份總數之百分之三(3%)(「計劃限額」),即75,632,453股股份,佔本報告日期已發行股本3%。

Maximum entitlement of each participant

The accumulated maximum number of Shares which may be awarded to a grantee under the Share Award Plan shall not exceed one per cent. (1%) of the issued share capital of the Company from time to time.

各參與者的配額上限

根據股份獎勵計劃可獎勵予一名承授人的股份累計上限不得超過本公司不時已發行股本的百分之一(1%)。

Exercise period

As the Share Award Plan is a share award scheme of the Company instead of a share option scheme, the awards granted under the Share Award Plan are not subject to any exercise period nor are the Eligible Persons entitled to any exercise rights.

行使期

由於股份獎勵計劃為本公司的股份獎勵計劃而非購股權計劃,故根據股份獎勵計劃授出之獎勵並不受限於任何行使期,而合資格人士亦無獲授任何行使權。

Vesting period

The Board may, at its absolute discretion, determine the terms and conditions of an award (if any), including any vesting period, to the Eligible Persons as vesting conditions.

歸屬期

董事會可全權酌情釐定包括任何歸屬期之獎勵之條款及條件(如有)予合資格人士作為歸屬條件。

Acceptance price

No price is payable by the Eligible Persons upon acceptance of Award Shares granted under the Share Award Plan.

接納價

合資格人士就接納根據股份獎勵計劃授出之獎勵股份毋須支付任何金額。

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Purchase price

The Board or Appraisal Committee may, at its absolute discretion, impose condition(s) to any award in the related award notice, including the payment of any purchase price upon vesting of the Award Shares.

Term

Subject to any early termination pursuant to the terms of the Share Award Plan, the Share Award Plan will remain valid and effective for a period of six (6) years commencing from the Adoption Date.

Movement and position

The number of awards that are available for grant under the Plan Limit as at 1 January 2026 and 30 June 2026 was 18,132,453 Shares and 18,132,453 Shares.

During the six months ended 30 June 2026, no share awards were granted, vested, cancelled, or lapsed under the Share Award Plan, and as at 1 January 2026, and 30 June 2026, there were no unvested share awards under the Share Award Plan.

購買價

董事會或評核委員會可全權酌情於相關獎勵通告就任何獎勵施加條件，包括歸屬獎勵股份時支付之任何購買價。

期限

就根據股份獎勵計劃之條款而提前終止之任何情況下，股份獎勵計劃將自採納日期起計六(6)年期間維持有效及生效。

變動及狀況

根據計劃限額可予授出之獎勵數目於二零二六年一月一日及二零二六年六月三十日為18,132,453股及18,132,453股股份。

於截至二零二六年六月三十日止六個月並無股份獎勵根據股份獎勵計劃授出、歸屬、註銷，或失效，而於二零二六年一月一日及二零二六年六月三十日，股份獎勵計劃項下並無尚未歸屬之股份獎勵。

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DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

None of the Directors or their respective associates (as defined under the Listing Rules) was granted by the Company, or any of its subsidiaries, any rights or options to subscribe for Shares or debentures during the Period.

董事認購股份或債券的權利

於本期間，概無董事或彼等各自聯繫人(定義見上市規則)獲本公司或其任何附屬公司授予任何權利或購股權以認購股份或債券。

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

As at 30 June 2026, so far as the Directors are aware, none of the Directors and chief executives of the Company and their associates had the interests in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("SFO")) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

董事及本公司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短倉

於二零二六年六月三十日，據董事所悉，概無董事及本公司主要行政人員及彼等的聯繫人於本公司及其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」))的股份、相關股份及債券中擁有(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益(包括根據證券及期貨條例該等條文彼等被當作或視為擁有的權益及短倉)；或(ii)根據證券及期貨條例第352條須記錄於該條所指的登記冊的權益；或(iii)根據標準守則須知會本公司及聯交所的權益。

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INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, so far as the Directors are aware, save as disclosed above, the persons or corporations (not being a Director or a chief executive of the Company) who have interests or short positions in the Shares and underlying Shares of the Company as recorded in the register required to be kept under section 336 of the SFO or have otherwise notified to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group and the amount of each of such persons' interest in such securities, together with any options in respect of such share capital, were as follows:

主要股東於股份、相關股份及債券中的權益及短倉

於二零二六年六月三十日，據董事所悉，除上文披露者外，以下人士或法團(並非本公司董事或主要行政人員)於本公司股份及相關股份中，擁有已記錄於根據證券及期貨條例第336條須存置的登記冊的權益或短倉，或根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或短倉，或直接或間接擁有附帶權利可於任何情況下在本集團任何其他成員公司之股東大會上投票之任何類別股本面值5%或以上權益，以及該等人士各自於該等證券擁有之權益數量，連同擁有該等股本涉及之任何購股權如下：

Shareholder 股東	Long/short position 長／短倉	Capacity/nature of interest 身份／權益性質	Number of Shares 股份數目	Approximate % of shareholding 股權概約百分比
Water Development (HK) Holding Co., Limited 水發集團(香港)控股有限公司	Long position 長倉	Beneficial owner[1] 實益擁有人[1]	1,687,008,585	66.92%
	Long position 長倉	Person having a security interest in Shares 持有股份抵押權益之人士	180,755,472	7.17%
Shuifa Group Co., Ltd. 水發集團有限公司	Long position 長倉	Interest of controlled corporation[1] 所控制之法團權益[1]	1,867,764,057	74.09%
Strong Eagle Holdings Ltd.[2]	Long position 長倉	Beneficial owner[2] 實益擁有人[2]	202,038,750	8.01%
Mr. Liu Hongwei 劉紅維先生	Long position 長倉	Interest of controlled corporation 所控制之法團權益	202,038,750	8.01%

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Notes:

1. Water Development (HK) Holding Co., Limited is 100% beneficially owned by Shuifa Group Co., Ltd. Shuifa Group Co., Ltd. is therefore deemed to be interested in the 1,867,764,057 Shares held by Water Development (HK) Holding Co., Limited by virtue of Part XV of the SFO.

2. Strong Eagle Holdings Ltd. is owned by Mr. Liu Hongwei, Mr. Sun Jinli, Mr. Xie Wen, Mr. Xiong Shi and Mr. Zhuo Jianming as to 53%, 15%, 13%, 10%, and 9%, respectively. Mr. Liu Hongwei is therefore deemed to be interested in the 202,038,750 Shares held by Strong Eagle Holdings Ltd. by virtue of Part XV of the SFO.

3. The percentage is calculated on the basis of 2,521,081,780 Shares in issue as at 30 June 2026.

Save as aforesaid, as at 30 June 2026, the Directors are not aware of any other person (not being a Director or a chief executive of the Company) who had any interest, directly or indirectly, or short position in the Shares, underlying Shares or debentures of the Company recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：

1. 水發集團（香港）控股有限公司由水發集團有限公司100%實益擁有。因此，根據證券及期貨條例第XV部，水發集團有限公司被視為於水發集團（香港）控股有限公司持有的1,867,764,057股股份中擁有權益。

2. Strong Eagle Holdings Ltd. 分別由劉紅維先生、孫金禮先生、謝文先生、熊湜先生及卓建明先生擁有53% 、15% 、13% 、10% 及9%。因此，根據證券及期貨條例第XV部，劉紅維先生被視為於Strong Eagle Holdings Ltd. 持有的202,038,750股股份中擁有權益。

3. 該百分比乃根據於二零二六年六月三十日已發行2,521,081,780股股份計算。

除上述者外，於二零二六年六月三十日，董事並不知悉任何其他人士（並非董事及本公司主要行政人員）擁有根據證券及期貨條例第336條本公司須存置登記冊內所記錄於本公司股份、相關股份或債券之任何直接或間接權益或短倉。

PURCHASE, SALE AND REDEMPTION OF COMPANY'S LISTED SECURITIES

The Company and its subsidiaries did not purchase, sell or redeem any listed securities of the Company during the Reporting Period.

購買、出售及贖回本公司上市證券

本公司及其附屬公司於報告期內並無購買、出售或贖回任何本公司上市證券。

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, the Company has maintained the prescribed public float of not less than 25% of the issued share capital of the Company pursuant to the Listing Rules, based on the information that is publicly available to the Company and within the knowledge of the Directors.

足夠公眾持股量

根據本公司可從公開途徑取得的資料及據董事所知悉，於本報告刊發日期，本公司一直維持上市規則所訂明本公司已發行股本不少於25%的公眾持股量。

CHANGES IN INFORMATION OF DIRECTORS

There was no change to any information in relation to any Director required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the six months ended 30 June 2026 and up to the date of this report.

董事資料變動

截至二零二六年六月三十日止六個月及直至本報告日期，根據上市規則第13.51B(1)條規定須予披露的有關任何董事的任何資料並無變動。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

OVERVIEW

During the Review Period, the Group realised a year-on-year turnaround of profitability, with a profit attributable to owners of the Company amounting to approximately RMB3.65 million, representing a notable improvement as compared with a loss attributable to owners of the Company of approximately RMB19.18 million in the same period last year. The operating inflection point has been clearly established.

2026 marks the first year of the "15th Five-Year Plan", and is also a critical juncture at which the Group adhered to promoting the high-quality development strategy to achieve a surge in operational quality and efficiency amid the deepening advancement of the green energy transition and the profound restructuring of the electricity market. During the Reporting Period, the Group recorded operating revenue of approximately RMB1.509 billion, representing a year-on-year decrease of approximately 10.5% as compared to approximately RMB1.685 billion for the same period last year, which was a result of strategically selecting to proactively optimise business structure and focus on high value-added sectors. Gross profit for the same period was approximately RMB359 million, representing a slight increase as compared to approximately RMB354 million for the same period last year, while the overall gross profit margin increased significantly from 21.0% for the same period last year to approximately 23.8%, demonstrating the effectiveness of high quality development.

概覽

回顧期內，本集團成功實現同比扭虧為盈，錄得本公司擁有人應佔溢利約人民幣3.65百萬元，與去年同期約人民幣19.18百萬元應佔虧損形成明顯改善，經營拐點清晰確立。

二零二六年，作為國家「十五五」規劃的開局之年，亦是本集團於綠色能源轉型縱深推進與電力市場深度重構中，堅定推進高質量發展戰略、實現經營質效躍升的關鍵節點。報告期內，本集團實現營業收入約人民幣15.09億元，較去年同期的約人民幣16.85億元同比回落約10.5%，此乃主動優化業務結構、聚焦高附加值領域的戰略取捨之果；同期毛利約為人民幣3.59億元，相較去年同期的約人民幣3.54億元錄得小幅增長，整體毛利率由去年同期的21.0%提升至約23.8%，同比增幅顯著，高品質發展成效初顯。

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The improvement in profitability was primarily driven by: Firstly, the Group continued to deepen its business strategy transformation, proactively scaling back low-margin businesses and precisely allocating core resources to wind power and energy storage EPC projects. At the same time, the glass curtain wall business focused on the high-end market in Chinese Mainland while vigorously expanding into high-quality overseas projects. This structural optimization of the business portfolio drove a significant increase in the overall gross profit margin. Secondly, the settlement of existing EPC projects was proceeding in an orderly manner, allowing for the concentrated release of accumulated profits in prior periods. Additionally, overseas green building and high-end curtain wall businesses continued to contribute high-quality earnings, resulting in a surge of revenue and profitability in the new materials segment. These jointly drove a higher profitability overall. Thirdly, the Group fully implemented measures to reduce costs while improving efficiency. Reducing administrative expenses through refined operations and reducing financing costs by continuously optimising the financing structure jointly drove a comprehensive improvement in operating quality and efficiency. Overall, the profitability of the Group's principal businesses has steadily strengthened, the effectiveness of the strategic adjustments has begun to emerge, the Group's development trend remains stable with continued improvement, and the underlying rationale for high-quality development has grown increasingly solid, laying a firm foundation for continuous improvement in annual results.

盈利改善主要源於三大驅動力：其一，業務戰略轉型縱深推進，主動壓縮低毛利業務，將核心資源精準錨定於風能及儲能EPC項目，同時玻璃幕牆業務在中國大陸聚焦高端市場，並大力拓展海外優質項目，業務組合的結構性優化推動整體毛利率顯著提升；其二，存量EPC項目結算有序推進，前期沉澱利潤得以集中釋放，加之海外綠色建築與高端幕牆業務持續貢獻高品質收益，新材料板塊收入規模與盈利水準雙雙躍升，共同拉動整體盈利上行；其三，降本增效全面落地，通過精細化運營壓減管理費，持續優化融資結構降低融資成本，合力推動經營質效全面改善。總體而言，本集團主營業務盈利能力穩步增強，戰略調整成效逐步兑現，發展態勢穩中向好，高品質發展的底層邏輯愈發堅實，為全年業績持續向好奠定了穩固基礎。

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During the Period, the profitability resilience of the Group's EPC business has been significantly enhanced, with the overall gross profit margin rising from 4.7% for the same period last year to approximately 7.4% for the Reporting Period. The business integrated advantageous resources and focused on wind power, energy storage EPC, as well as high-end curtain wall and green building sectors both domestically and internationally, firmly shifting its operational focus from "revenue scale-oriented" to "profit quality and cash flow resilience-oriented". Faced with the real challenges of intensifying cutthroat competition in the domestic photovoltaic EPC market and an overall contraction in industry profits, the Group maintained its strategic resolve, proactively abandoning low-margin projects and trading scale for a substantial improvement in overall operational quality. Although revenue scale contracted in the short term, this approach effectively avoided potential contract performance losses and bad debt risks. At the same time, the green building business continued to reduce its reliance on traditional residential development orders, focusing on high value-added sectors such as high-end commercial office buildings, public buildings and quality industrial clients, further strengthening the resilience of the Group's overall profit structure.

期內，本集團EPC業務盈利韌性顯著增強，整體毛利率從去年同期的4.7%提升至報告期的約7.4%，業務集中優勢資源聚焦風能、儲能EPC及海內外高端幕牆與綠色建築賽道，經營重心由「重收入規模」堅定轉向「重盈利品質與現金流韌性」。面對境內光伏EPC市場內卷加劇、行業利潤整體收窄的現實挑戰，集團保持戰略定力，主動放棄低毛利項目，以取捨之道換取整體經營品質的實質提升。儘管短期內收入規模有所縮減，但有效規避了潛在的履約虧損與壞賬風險。同時，綠色建築業務持續降低對傳統住宅開發類訂單依賴，聚焦高端商辦、公共建築及優質產業客戶等高附加值領域，進一步強化集團整體盈利結構的穩健性。

During the Reporting Period, the power sales business continued to serve as a stabilizer, achieving a year-on-year increase of 7.3% in power sales revenue to RMB353.20 million, and contributing steady and sustainable cash flow growth. During the Reporting Period, the Group actively responded to the new landscape of comprehensive acceleration in the power market and market-based bidding for new energy, directly confronting downward pressure on electricity prices. The Group adhered to a "trinity" approach of professional trading strategies, digital and intelligent forecasting, and lean operation and maintenance to drive cost reduction and efficiency enhancement at its self-owned power stations, focusing on stabilizing tariffs and increasing power generation volume, thereby highlighting the comprehensive strength of the Group's power station asset operations.

報告期內，電力銷售業務持續發揮穩定器作用，實現電力銷售收入同比增加7.3%至人民幣353.20百萬元，貢獻穩定可持續的現金流增長。報告期內，集團積極應對電力市場全面加速與新能源入市競價的新形勢，直面電價下行壓力，堅持以「專業交易策略、數智化預測、精益化運維」三位一體驅動自持電站降本增效，著力穩電價、提電量，凸顯本集團電站資產運營的綜合實力。

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During the Period, the product sales business continued to solidify the Group's revenue base, constituting an important part of the Group's sustainable growth. Revenue from this segment achieved a year-on-year increase of 18.9% to RMB361.10 million. Its products cover photovoltaic materials, wind turbine equipment, curtain wall materials, as well as new material categories such as ITO conductive film and smart polymer-dispersed liquid crystal (Smart PDLC). Among these, the sale of photovoltaic materials, wind turbine equipment and curtain wall materials operates in close synergy with the Group's clean energy and green building EPC. Through centralized procurement, refined supplier management and standardized quality control, the Group has significantly enhanced its supply chain bargaining power and delivery reliability, effectively reducing the overall costs of EPC projects and further strengthening project gross profit margins and contract performance stability. In the new materials sector, as one of the earliest entrants into the ITO and PDLC sectors in China, the Group has established a composite competitive advantage characterized by independently controllable technology, a voice in setting industry standards, coverage of the full industry chain, and endorsement by internationally recognized qualifications, giving it the core capability to continue leading the domestic smart dimming film segment.

期內，產品銷售業務持續夯實收入基底，構成集團可持續增長的重要一極。該板塊收入同比增加18.9%至人民幣361.10百萬元。產品涵蓋光伏材料、風機設備、幕牆材料，以及ITO導電膜、智能聚合物分散液晶(智能液晶調光)等新材料品類。其中，光伏材料、風機設備及幕牆材料的銷售緊密協同清潔能源與綠色建築EPC，通過集中採購、供應商精細管理與標準化品控，顯著提升供應鏈議價能力與交付保障水準，有效降低EPC項目綜合成本，進一步增強項目毛利率與履約穩定性。新材料領域，集團作為國內最早切入ITO與PDLC賽道的先行者之一，已構築起「技術自主可控、行業標準話語權、全產業鏈覆蓋、國際權威資質背書」的複合競爭優勢，具備持續領跑國內調光膜細分市場的核心能力。

During the Reporting Period, the Group recorded net cash from operating activities of approximately RMB217 million, representing an increase of approximately RMB59 million as compared with RMB158 million in the same period of last year, primarily attributable to the timely collection of payments from key projects and the accelerated receipt of renewable energy tariff surcharge subsidy funds. During the first seven months of the year, the Group received an aggregate of approximately RMB68.2957 million in subsidy funding for the renewable energy electricity surcharge, representing a significant increase from RMB27.6154 million in the same period last year. The cash flow was enhanced. Meanwhile, the Group continued to advance its cost reduction and efficiency enhancement initiatives in depth. Administrative expenses decreased year-on-year, achieved through strengthened budgetary discipline and stringent control over non-essential expenditure, while financing costs also reduced continuously as a result of an optimized financing structure.

報告期內，本集團經營活動所得淨現金約人民幣2.17億元，較去年同期人民幣1.58億元增加約0.59億元，主要得益於重點項目回款及時及可再生能源電價附加補助資金加速到位。集團於年內前七個月累計收到可再生能源電價附加補助資金約人民幣6,829.57萬元，較去年同期的人民幣2,761.54萬元顯著增長。在現金流改善的同時，集團降本增效縱深推進，管理費用通過強化預算剛性約束與嚴控非必要開支實現同比壓降，融資成本亦因融資結構優化而持續下行。

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Growth Strategy

Sales of Products: A Business Segment Driven in Synergy with Engineering and Development Capabilities

The Group's products mainly comprise photovoltaic materials, wind turbine equipment, curtain wall materials and new materials, among which new energy materials and equipment constitute the core segment for the Group's profit generation in 2026. This business is primarily derived from the procurement of ancillary products for new energy EPC general contracting projects, as well as from product supply qualifications obtained by leveraging the Group's advantages accumulated through its earlier new energy project development activities. The two business models operate in synergy, effectively supporting the steady growth of the Company's revenue scale and profitability. Provided that the above projects progress in an orderly manner as scheduled, the Group's contract value for the full year of 2026 is expected to reach approximately RMB1.512 billion.

The details of the Group's orders or contracts are set out as follows:

增長策略

產品銷售：依託工程與開發能力的協同增長板塊

集團產品主要涵蓋光伏材料、風機設備、幕牆材料及新材料，其中新能源材料設備是本集團二零二六年實現利潤的核心板塊。相關業務主要源於新能源EPC總承包項目的配套採購，以及憑借前期新能源項目開發優勢所獲取的產品供貨資格，兩類模式協同驅動，有效支撐公司營收規模與盈利水平的穩步增長。在上述項目如期順利推進的前提下，預計二零二六年全年可實現合同金額約人民幣15.12億元。

本集團的訂單或合同情況如下：

Business Segments	業務板塊	Signed Orders/ Contract Amount 已簽訂訂單／合同金額 (RMB'000) （人民幣：千元）	Indicative Amount of Orders/Contracts Proposed to be Signed 擬簽訂訂單／合同意向性金額 (Note) （附註） (RMB'000) （人民幣：千元）
Sales of products business:	產品銷售業務：		
– Curtain wall materials	－ 幕牆材料	172,801	48,700
– New energy materials and equipment	－ 新能源材料設備	93,230	1,017,500
– New materials	－ 新材料	95,069	84,940
Total	**總計**	**361,100**	**1,151,140**

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Note:

The proposed orders/contracts refer to the orders/contracts under active negotiation between the Group and its potential customers. In consideration of the intention of the parties to cooperate in good faith and the fact that the negotiations have currently reached a relatively advanced stage, the management of the Group currently anticipates that there is a chance to sign and finalise such orders/contracts within the year 2026. The indicative total contract amount of the proposed orders/contracts is an estimate made by the Group based on the current status of negotiations among the parties on the key terms, including but not limited to product categories and specifications, and the terms of the orders/contracts.

The proposed orders/contracts do not constitute legally binding formal agreements, and the indicative amount of the proposed orders/contracts does not represent revenue that will necessarily be recognised by the Group. Whether the proposed orders/contracts will ultimately be finalised and whether the contract amounts of the relevant orders/contracts will be recorded as revenue of the Group are subject to, among other things, the following assumptions:

(1) the Group will ultimately sign the relevant orders/contracts with the potential customers within the expected time frame;
(2) the contract amounts and indicative key terms of the relevant orders/contracts will not be materially different from the terms currently under negotiation;
(3) all parties will comply with all terms of the relevant orders/contracts in all material respects;
(4) the Group will deliver the products/services on schedule, and the counterparties will make payments to the Group in accordance with the prescribed payment schedule;
(5) the Group's relationship with its suppliers will remain normal, and the Group will be able to procure raw materials at appropriate prices and on suitable terms (including timing) in accordance with its procurement strategy;
(6) the Group's funding position will not impose restrictions on the fulfilment of the relevant orders/contracts (including but not limited to the payment of relevant operating costs and expenses);
(7) market trends and conditions will not materially deviate from the current economic and industry forecasts;
(8) the core management, key personnel and technical staff of the Group will remain in their positions and support the continued operations of the Group;
(9) interest rates and exchange rates will not materially change as compared with the current interest rates and exchange rates;
(10) all relevant approvals, business licences, permits or other legal or administrative authorisations required for the business under the relevant orders/contracts have been duly obtained from local, provincial or national governments or private entities or organisations; and
(11) there will be no material changes in political, legal, technical, economic or financial conditions or tax laws that would have a material adverse impact on the performance of the relevant orders/contracts and the business thereunder.

附註：

擬簽訂訂單／合同為本集團正在與潛在客戶緊密洽談的訂單／合同。考慮到各訂約方衷誠合作的意向，以及目前已在洽談的後期階段，本集團管理層目前預計有機會在2026年年內簽訂並落實該等訂單／合同。相關訂單／合同的意向性總合同金額乃本集團根據目前各方就主要條款（包括但不限於產品品類及規格、訂單／合同各項期限等）的談判情況為基礎作出的預計。

擬簽訂訂單／合同並不構成具有法律約束力的正式協定，擬簽訂訂單／合同意向性金額並不代表本集團實際可以入帳的收益，擬簽訂訂單／合同最終是否落實以及相關訂單／合同金額是否將記錄為本集團收益受限於（其中包括）以下的假設：

(1) 本集團最終會在預計的時間內與潛在客戶簽訂相關訂單／合同；
(2) 相關訂單／合同的合同金額以及意向性主要條款與目前洽談的條款相比不會出現重大變化；
(3) 各訂約方在所有重大方面均會遵守相關訂單／合同的所有條款；
(4) 本集團將如期交付產品／服務，且對手方將按規定的付款時間表向本集團支付貨款；
(5) 本集團與其供應商的關係保持正常，並且本集團可以按採購策略按合適價格及條款（包括時間表）採購原材料；
(6) 本集團的資金情況不會對履行相關訂單／合同（包括但不限於支付相關營運成本及開支）存在限制；
(7) 市場趨勢及狀況不會重大偏離目前的經濟及行業預測；
(8) 本集團的核心管理層、重要人員及技術員工將留任並支持本集團的持續運營；
(9) 利息以及匯率對比當前利息以及匯率不會出現重大變化；
(10) 相關訂單／合同項下業務所需的所有相關批准、營業執照、許可證或其他法律或行政授權，均已自地方、省或國家政府或私人實體或組織正式取得；及
(11) 政治、法律、技術、經濟或金融條件以及稅收法律不會發生重大變化，對相關訂單／合同的履行以及其項下的業務不會產生重大不利影響。

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On the one hand, in its new energy EPC general contracting business, the Group fully leverages its advantages in integrated management across design, procurement and construction, incorporating photovoltaic materials, wind turbine equipment and curtain wall products into the project's materials supporting system, and achieving the synchronized supply of products through a combined labor-and-materials contracting model. This model not only effectively ensures the consistency of material quality and construction progress in projects, but also contributes stable and sustainable internally sourced product orders to the Company.

一方面，在新能源EPC總承包業務中，集團充分發揮設計、採購、施工一體化集成管理優勢，將光伏材料、風機設備及幕牆產品納入項目物資配套體系，通過包工包料的方式實現產品同步供應。該模式不僅有效保障了項目材料質量與施工進度的協調統一，同時為公司貢獻了穩定、可持續的內源性產品訂單。

On the other hand, drawing on the resource acquisition capabilities and expertise in securing project quotas accumulated during the early-stage development of projects, the Group, while assisting project owners in advancing project preparation and approval, also secures priority supply qualifications for its own products, thereby extending its front-end development services into back-end product demand and effectively converting service value into product value. This model reflects the Company's differentiated competitive strategy of "driving sales through development, and winning the market through service", and represents an important extension of the Company's core competitiveness.

另一方面，集團依託在項目前期開發中積累的資源獲取與指標落地能力，集團在協助業主推進項目籌備與審批的同時，也為自身產品爭取到優先供應資格，將前端開發服務延伸為後端產品需求，實現服務價值向產品價值的有效轉化。該模式體現了公司「以開發促銷售、以服務贏市場」的差異化競爭策略，亦是公司核心競爭力的重要延伸。

Overseas Business: Driving Global Expansion through Technology and Standards

海外業務：以技術與標準驅動全球化佈局

Going forward, the Group will position its internationalization strategy as its core growth engine, deepening its presence in overseas clean energy and green building sectors, and forming a "trinity" of synergistic development comprising "scale-driven clean energy EPC, value-led clean energy project investment and development, and high-end transformation of glass curtain wall EPC".

本集團未來將以國際化戰略為核心增長引擎，深耕海外清潔能源與綠色建築賽道，形成「清潔能源EPC規模驅動、清潔能源項目投資與開發價值引領、玻璃幕牆EPC高端轉型」的三位一體協同格局。

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In the clean energy EPC field, the Group implements a tiered regional development approach and a differentiated product mix strategy tailored to the phased needs and market maturity of different regional power systems. In 2026, the Group will focus on exporting energy storage EPC services to the East Asian market, precisely addressing the rigid demand for local grid peak shaving and renewable energy grid integration; for the African market, the Group focuses on its core photovoltaic-plus-storage products, working to address grid stability issues in power-deficient regions. The overseas EPC business adheres to the principle of prudent operation, strengthening country risk assessment and contractual term management, and prioritizing projects with favorable payment terms, so as to achieve orderly breakthroughs on the basis of controllable risk.

清潔能源EPC領域，集團針對不同區域電力系統的階段性需求與市場成熟度，實施梯度化的區域開發與差異化的產品組合策略。二零二六年集團面向東亞市場，重點輸出儲能EPC服務，精準對接當地電網調峰及可再生能源並網的剛性需求；面向非洲市場，聚焦光伏+儲能核心產品，著力解決電力短缺區域的電網穩定性問題。海外EPC業務堅持穩健經營原則，強化國別風險研判與合同條款管控，優先選擇回款條件優良的項目，確保在風險可控前提下實現有序突破。

In the clean energy project investment and development segment, the Group adheres to an investment strategy of "selecting the right countries, locking in agreements, and securing power consumption", relying on long-term electricity purchase and sale agreements and cross-border transmission models to achieve stable returns. Recent flagship projects have made substantive progress: the electricity purchase and sale agreement for the 500MW photovoltaic project in Laos has been signed, with all electricity generated to be transmitted back to China for consumption, making it a model of energy cooperation under the "Belt and Road Initiative" and the China-Laos Community with a Shared Future framework; for the 900MW photovoltaic project in Kyrgyzstan, leveraging the Shanghai Cooperation Organisation platform, both parties have signed a memorandum of understanding, and the implementation of the investment agreement is currently being accelerated. Going forward, the Group will continue to expand into markets such as Central Asia and Southeast Asia where conditions for power interconnectivity with China are well-established, actively exploring the "new energy + cross-border transmission" model, and comprehensively applying management tools such as foreign exchange hedging instruments and political risk insurance to safeguard the security of its investment portfolio and the stability of its returns.

清潔能源項目投資與開發板塊，本集團堅持「優選國別、鎖定協議、保障消納」的投資策略，依託長期購售電協議及跨境輸送模式獲取穩定回報。近期標桿項目已取得實質性進展：老撾500兆瓦光伏項目已簽署購售電協議，所發電力全部回送中國消納，成為「一帶一路」及中老命運共同體框架下的能源合作典範；吉爾吉斯斯坦900兆瓦光伏項目依託上合組織平台，雙方已簽署諒解備忘錄，目前正加速推動投資協定落地實施。未來，集團將持續拓展中亞、東南亞等與中國電力互聯互通條件成熟的市場，積極探索「新能源+跨境輸送」模式，並綜合運用匯率對沖工具及政治風險保險等管理手段，保障投資組合的安全性與收益穩定性。

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In the glass curtain wall EPC field, the Group's overseas curtain wall business (including sales of curtain wall materials) accounts for 60% of the overall curtain wall business, and overseas markets have become a core pillar of the business. The Group is firmly advancing its transformation direction of "reducing reliance on real estate and strengthening its technological core", with Building-Integrated Photovoltaics (BIPV) as its core technology, and is fully focused on the high-end overseas green building market. In terms of regional positioning, the Group continues to consolidate its advantages in landmark projects in Australia, Singapore and the Hong Kong-Macau region, while actively expanding into emerging markets along the "Belt and Road" routes, enhancing product value-add through technology integration.

玻璃幕牆EPC領域，本集團海外幕牆業務（含幕牆材料銷售）佔整體幕牆業務比例已達六成，海外市場已成為核心支撐。集團堅定推進「去地產依賴、強技術內核」的轉型方向，以光伏建築一體化(BIPV)為核心技術，全面聚焦海外高端綠建市場。在區域佈局上，集團持續鞏固在澳大利亞、新加坡及港澳地區的地標項目優勢，同時積極開拓「一帶一路」沿線新興市場，通過技術融合提升產品附加值。

The Group's overseas business has already demonstrated a favorable growth momentum across multiple regions and business formats. Going forward, the Group will continue to strengthen full-process contract fulfillment management, and, drawing on three decades of technological and brand accumulation, will continue to expand its footprint amid the global energy transition and green building wave, contributing high-quality and sustainable growth momentum to the listed company.

本集團海外業務已呈現多區域、多業態的良好增長勢頭。未來，集團將持續強化全流程履約管控，依託三十年技術品牌積澱，在全球能源轉型與綠色建築浪潮中持續拓展版圖，為上市公司貢獻高質量、可持續的增長動能。

DBT Asset-light Model: An Important Growth Engine for the Group's Clean Energy Operations

DBT輕資產模式：集團清潔能源業務的重要增長引擎

As the DBT business remodels the logic of value creation through an asset-light closed loop, the Group adopts the "Development + Build + Transfer" (DBT) model as its core approach, systematically overcoming the inherent bottlenecks of traditional EPC business, namely lengthy payment cycles and narrow profit margins. By proactively participating in high-value-added front-end activities such as project resource acquisition, scheme design and quota application, the Group converts its development capabilities in the new energy sector into professional value that can be monetized at a premium, thereby securing more favorable overall returns. Meanwhile, the rapid exit mechanism of "transfer upon completion" effectively shortens the capital occupation cycle, significantly improves capital turnover efficiency, and at the same time reduces the debt-to-asset ratio and eases on-balance-sheet pressure, allowing the resources released to be more precisely directed towards the incubation of new projects and the expansion of the channel

DBT業務以輕資產閉環重塑價值創造邏輯，集團以「開發+建成+轉讓」為核心模式，系統性地突破傳統EPC業務回款週期長、利潤空間窄的固有瓶頸。通過主動參與項目資源獲取、方案設計、指標申報等前端高附加值環節，集團將自身在新能源領域的開發能力轉化為可溢價輸出的專業價值，從而獲取更優的綜合收益；而「建成即轉讓」的快速退出機制，則有效縮短資金佔用週期，顯著提升資本周轉效率，同時降低資產負債率，減輕表內壓力，使釋放出的資源能夠更精準地投向新項目孵化與渠道網絡拓展。在區域選擇上，集團依託在項目開發、工程集成及合作夥伴生態領域的長期積澱，深入研判目標市場的政策環境、電網接

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network. In terms of regional selection, drawing on its long-standing expertise in project development, engineering integration and partner ecosystems, the Group conducts in-depth assessments of the policy environment, grid connection conditions and business landscape of target markets, and prioritizes countries with strong power demand, a stable policy framework and mature financing conditions as points of breakthrough. With its lightweight, flexible characteristics and predictable returns, the DBT business will become the Group's core growth engine with the greatest growth potential.

入條件及商業土壤，優先選擇電力需求旺盛、政策框架穩定、融資條件成熟的國別市場作為突破口。DBT業務憑藉其輕便靈活、收益可期的特徵，將成為集團最具成長潛力的核心增長極。

Sales of Electricity: Deepening the Coordination of Volume and Price to Strengthen Stable Cash Flow

電力銷售：深化量價協同，夯實穩定現金流增長

As a key component of the Company's overall business strategy, revenue from power generation continues to contribute stable operating cash flow to the Group, forming a solid financial foundation. Centered on this core positioning, the Group has formulated a clear roadmap for power station capacity expansion, and, on the basis of a plan for year-on-year growth in newly added grid-connected capacity, aims to achieve a target of at least 250–300 MW of newly added capacity per annum, barring extreme weather conditions and provided that regional power pricing policies remain relatively stable. By continuing to expand the scale of its operating assets, the Group will further strengthen the foundation for organic growth in cash flow. The Group is thoroughly implementing an efficiency-oriented approach of "coordinating volume and price", systematically enhancing the profitability quality of its power station assets in the three dimensions of increasing power generation volume, stabilizing power prices, and expanding profit margins:

作為本公司整體業務戰略的關鍵構成，發電收入持續為集團貢獻穩定的經營性現金流，構成堅實的財務底盤。圍繞這一核心定位，集團已制定清晰的電站擴容路線圖，依託新增並網裝機規模逐年遞增的規劃，在非極端天氣及區域電價政策保持相對穩定的前提下，力爭每年實現250~300兆瓦以上的新增裝機目標。通過持續擴大運營資產規模，集團將進一步夯實現金流的內生增長基礎。集團深入貫徹「量價協同」的效益導向，從增電量、穩電價、擴利潤三個維度，系統提升電站資產的盈利質量：

- Increasing power generation volume: The Group focuses on improving the accuracy of power output forecasting, actively expanding the scale of inter-provincial power trading, and strengthening its ability to respond swiftly to market rules across multiple provinces; at the same time, technical upgrades are being implemented at existing power stations to fully unlock power generation potential and integration capacity.

- Stabilizing power prices: The Group closely tracks the progress of national power market reform and dynamically optimizes its trading strategies; it also actively participates in green value monetization channels such as green power, green certificates and carbon assets, employing diversified measures to stabilize on-grid tariffs and broaden its revenue sources.

- 增電量：著力提升功率預測精度，積極拓展省間電力交易規模，強化對多省市場規則的快速響應能力；同時，對存量電站實施技術改造，充分挖掘發電潛能與消納空間。

- 穩電價：緊密跟蹤國家電力市場化改革進程，動態優化交易策略；深度參與綠電、綠證及碳資產等綠色價值變現通道，以多元舉措穩定上網電價、拓寬收入來源。

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- Expanding profit margins: The Group comprehensively advances regional intensive operation and maintenance, the development of a smart centralized control platform, and standardized management, continuously reducing operation and maintenance costs per unit of electricity generated and enhancing overall asset operating efficiency.

Through the systematic implementation of the "volume and price coordination" strategy, the Group will not only be able to effectively hedge against the risk of power market volatility, but will also build its power generation business into a strategic ballast that emphasizes both scale and efficiency and continues to contribute stable cash flow, thereby providing robust financial support for the Company's overall business positioning and long-term value growth.

OPERATING RESULTS AND FINANCIAL REVIEW

Policy and Industry Environment

In 2026, renewable energy is at a critical transitional stage, shifting comprehensively from rapid scale-based expansion to high-quality and reliable substitution. Building on the industry foundation laid during the culmination of the 14th Five-Year Plan, and coupled with the formal implementation of the 15th Five-Year Plan for Renewable Energy Development, the industry as a whole is exhibiting a development landscape characterized by continued expansion of installed capacity, ongoing structural optimization, an increasingly refined policy system, and continuously extending application scenarios. Renewable energy has formally replaced thermal power as the principal source of power supply in China, having completed its transformation from a supplementary energy source into the dominant energy source. At the same time, the focus of industry development has shifted from "competing on scale and rushing to install capacity" to "enhancing efficiency, strengthening consumption, ensuring stable supply, and expanding applications", while the incremental power demand generated by the expansion of the data centre and artificial intelligence industries is together injecting new growth momentum into renewable energy.

- 擴利潤：全面推進區域集約化運維、智能集控平台建設及標準化管理，持續壓降度電運維成本，提升整體資產運營效率。

通過「量價協同」策略的系統落地，集團不僅能夠有效對沖電力市場波動風險，更將發電業務打造為規模與效益並重、持續貢獻穩定現金流的戰略壓艙石，從而為公司整體業務佈局和長期價值增長提供強有力的資金保障。

經營成果及財務回顧

政策及行業環境

二零二六年，可再生能源從規模高速擴張全面轉向高質量可靠替代的關鍵過渡期，依託「十四五」收官奠定的產業基礎，疊加《可再生能源發展「十五五」規劃》正式落地實施，行業整體呈現裝機體量持續擴容、結構持續優化、政策體系日趨完善、應用場景不斷延伸的發展格局。可再生能源已正式取代火電成為我國電力供給主體，徹底完成從能源補充向主力能源的身份轉變，同時行業發展重心從「拼規模、搶裝機」轉向「提效率、強消納、穩保障、拓應用」，加之數據中心及人工智能產業擴張所催生的新增電力需求，正共同為可再生能源注入新的增長動能。

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(I) In 2026, a Wave of New Energy Industry Policies was Introduced, Continuing to Shape the Industry Landscape

During the Reporting Period, the state intensively introduced a series of landmark energy policies, marking a critical leap for China's energy governance system from strategic conception to systematic implementation. The 15th Five-Year Plan for the Development of a New Energy System was formally issued, marking China's formal transition in energy development from the stage of "scale expansion" to a new stage of "systemic restructuring". The plan sets out a clear roadmap for the preliminary establishment, by 2030, of a clean, low-carbon, safe and efficient new energy system, with non-fossil energy accounting for 25% of energy consumption and wind and solar power accounting for over 50% of installed capacity, and deploys key tasks across the six dimensions of energy infrastructure, security safeguards, the consumption system, technological innovation, the governance system and international cooperation, thereby anchoring a clear direction for the long-term development of the Group's new energy business.

Complementary industry policies continue to take effect. The Guiding Opinions on Promoting the High-Quality Development of Power Grids sets out the upgrading target of expanding the scale of West-to-East Power Transmission to over 420 million KW by 2030, driving the transformation of power grids from traditional power transmission conduits into comprehensive platforms supporting new energy services and business models, with the power grid investment structure continuing to tilt towards intelligent and flexible technologies. The Implementation Measures for the Minimum Proportion Target of Renewable Energy Consumption and the Weighted Responsibility System for Renewable Energy Power Integration formally came into effect in August 2026, establishing for the first time a dual-track, mandatory assessment system covering both renewable energy integration and green power consumption, thereby addressing the previous institutional gap under which only integration on the generation side was assessed, with no binding requirements imposed on end-user consumption. The Notice on Matters Concerning the Orderly Promotion of Multi-User Direct Green Power Connection establishes the principles of load-driven generation, orderly compliance, fair sharing, and traceability and verifiability, effectively revitalizing existing distributed new energy resources and meeting the needs of zero-carbon industrial parks and industrial clusters for green transformation, thereby providing clear institutional safeguards for the upgrading of the Group's distributed business model.

（一）二零二六年，新能源行業政策密集出臺，持續影響行業格局

報告期內，國家密集出臺了一系列具有里程碑意義的能源政策，我國能源治理體系完成了從戰略構想到系統部署的關鍵跨越。《新型能源體系建設「十五五」規劃》正式印發，標誌著我國能源發展從「規模擴張」階段正式邁入「系統重構」新階段。規劃確立了到二零三零年初步建成清潔低碳安全高效的新型能源體系，非化石能源消費比重達到25%、風電和太陽能發電裝機比重超過50%的清晰路線圖，圍繞能源基礎設施、安全保障、消費體系、科技創新、治理體系、國際合作六大維度部署了重點任務，為集團新能源業務的長期發展錨定了明確方向。

與之配套的產業政策持續發力。《關於促進電網高質量發展的指導意見》明確了到二零三零年「西電東送」規模超4.2億千瓦的升級目標，推動電網從傳統輸電管道向支撐新能源服務新業態的綜合平台轉變，電網投資結構持續向智能化、柔性化傾斜。《可再生能源消費最低比重目標和可再生能源電力消納責任權重制度實施辦法》於二零二六年八月正式實施，首次構建了可再生能源消納與綠色電力消費的雙軌剛性考核制度，補齊了此前僅考核發電側消納、未約束終端消費的制度短板。《關於有序推動多用戶綠電直連發展有關事項的通知》確立以荷定源、合規有序、公平共用、可溯可證原則，有效盤活分佈式新能源存量資源，適配零碳園區、產業集群綠色轉型需求，為集團分佈式業務模式升級提供了清晰的制度保障。

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On the market mechanism front, the Implementation Opinions on Improving the Unified National Power Market System set out a clear timetable: a unified national power market is to be substantially established by 2030, with market-based transaction volumes accounting for approximately 70% of total electricity consumption across society, and to be fully established by 2035. The Notice on Improving the Capacity Electricity Price Mechanism on the Generation Side proposes, on the new energy side, that following continuous operation of the power spot market, a reliable capacity compensation mechanism be established in an orderly manner and gradually extended to cover entities such as new-type energy storage, adding a new, stable anchor to the earnings model of new energy power station assets.

在市場機制層面，《關於完善全國統一電力市場體系的實施意見》給出了明確的時間表：到二零三零年基本建成全國統一電力市場，市場化交易電量佔全社會用電量70%左右；到二零三五年全面建成。《關於完善發電側容量電價機制的通知》則在新能源側提出，電力現貨市場連續運行後有序建立可靠容量補償機制，逐步覆蓋新型儲能等主體，為新能源電站資產的收益模型增添了新的穩定錨點。

(II) Power Demand Synergy Unlocks Growth Momentum in Emerging Markets

（二）電力需求協同，新興市場釋放增長動能

From a global perspective, the pace of electrification in the industrial, transportation and construction sectors continues to accelerate, with the share of electricity in end-use energy consumption steadily rising, laying a solid fundamental foundation for demand for new energy power. At the same time, against the backdrop of intensifying strategic rivalry between China and the United States and escalating geopolitical conflicts, countries have adopted differentiated strategies in relation to clean energy development and energy cooperation models, reshaping the global energy landscape through regional alliances. Multiple Southeast Asian countries have introduced green power procurement and tax incentive policies to actively support local manufacturing and the energy transition; the Central Asian region, leveraging its abundant clean energy resources, is accelerating the deployment of its renewable energy industry, with regional renewable energy cooperation continuing to deepen as China's Belt and Road Initiative continues to be advanced; electricity demand in Africa is growing rapidly and the preconditions for photovoltaic development are gradually maturing, with countries such as South Africa having signed multiple new energy power cooperation agreements with China. Of particular note, emerging markets such as Southeast Asia, Central Asia and Africa are progressively rolling out supportive new energy policies, lowering the barriers to the development of photovoltaic and energy storage projects and improving grid infrastructure, thereby providing broad market opportunities for the Group's overseas expansion in new energy.

從全球視角觀察，工業、交通與建築領域電氣化進程持續提速，電能佔終端能源消費比重穩步攀升，為新能源電力需求奠定了堅實的基本面支撐。與此同時，中美戰略博弈與地緣衝突加劇的背景下，各國在清潔能源發展與能源合作模式方面採取了差異化策略，並以區域聯盟形式重塑全球能源格局。東南亞多國推出綠電採購與税收激勵政策，積極支持本地製造與能源轉型；中亞地區依託豐富的清潔能源資源加速部署可再生能源產業，隨著中國共建「一帶一路」倡議持續深化，區域可再生能源合作不斷加深；非洲地區用電需求迅速增長，光伏發展的先決條件逐漸成熟，南非等國已與中國簽署多項新能源電力合作協議。值得特別關注的是，東南亞、中亞、非洲等新興市場逐步出台新能源扶持政策，降低光伏及儲能項目開發門檻、完善電網基礎設施，為集團新能源海外拓展提供了廣闊的市場空間。

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(III) AI Development Drives Up Expected Power Demand, with Computing-Power Synergy Opening a New Industry Track

The explosive growth of artificial intelligence and the digital economy is profoundly reshaping the structure of power demand, opening up an entirely new growth engine for the new energy industry. The Outline of the 15th Five-Year Plan for National Economic and Social Development of the People's Republic of China explicitly designates "promoting the coordinated deployment of green power and computing power" as a core task in the integration of the digital economy and the energy transition. The coordination of computing power and electricity has, for the first time, been written into the Government Work Report and incorporated into national-level "new infrastructure" core projects, marking the transition of this integrated model from policy exploration to a new stage of large-scale, industrialized development.

According to estimates by the National Energy Administration, electricity consumption for computing power nationwide is expected to increase by over 100 billion kWh per annum on average during the 15th Five-Year Plan period, reaching approximately 800 billion kWh by 2030 and accounting for around 6% of total electricity consumption across society. However, the total electricity consumption by computing centers nationwide was only 170 billion kWh in 2025, representing 1.6% of total electricity consumption across society. The 15th Five-Year Plan explicitly requires that the proportion of green power used by newly built computing facilities at national hub nodes be no less than 80%. In addition, according to the prediction of a market institution, the total investment in computing-power-and-electricity coordination is expected to reach over RMB7 trillion during the 15th Five-Year Plan period, with estimated supporting funding of over RMB2 trillion. In terms of specific deployment, the plan aligns with the "East Data, West Computing" project, promoting the clustering of computing centres in regions rich in new energy resources so as to achieve "power generation, computing use and integration all in close proximity". By strengthening the construction of smart grids and improving the two-way dispatch mechanism between computing power and electricity, the plan promotes the large-scale development of new business forms such as the integration of generation, grid, load and storage, and smart micro-grids. The Action Plan for Promoting Two-Way Empowerment

（三）AI發展推高電力需求預期，算電協同開闢產業新賽道

人工智能與數字經濟的爆發式增長，正深刻重塑電力需求結構，為新能源行業開闢出全新的增長極。《中華人民共和國國民經濟和社會發展第十五個五年規劃綱要》明確將「推動綠色電力與算力協同佈局」列為數字經濟與能源轉型融合的核心任務，算電協同首次被寫入政府工作報告並納入國家級新基建核心工程，標誌著這一融合模式從政策探索邁入規模化、產業化發展的全新階段。

據國家能源局測算，預計「十五五」時期全國算力用電量年均新增1000億千瓦時以上，到二零三零年預計達約8000億千瓦時，佔全社會用電量約6%。而二零二五年全國算力中心總用電量僅為1700億千瓦時，佔全社會用電量的1.6%。「十五五」規劃明確要求國家樞紐節點新建算力設施綠電佔比不低於80%。另據市場機構測算，十五五期間算電協同相關總投資預計超7萬億元、配套資金預計超2萬億元。在具體部署上，規劃銜接「東數西算」工程，推動算力中心向新能源資源富集地區集聚，實現「就近發電、就近用算、就地消納」；通過加強智能電網建設與完善算力電力雙向調度機制，推動源網荷儲一體化、智能微電網等新業態規模化發展。《關於促進人工智能與能源雙向賦能的行動方案》作為國內首份系統性規範AI與能源融合的國家級專項政策，確立了「能源支撐AI發展、AI賦能能源轉型」的雙向主線，將有效助力可再生能源高比例並網、系統高效消納與能源產

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between Artificial Intelligence and Energy, as the country's first national-level special policy systematically governing the integration of AI and energy, establishes the dual thread of "energy supporting the development of AI, and AI empowering the energy transition", which will effectively facilitate the grid integration of a higher proportion of renewable energy, efficient system-wide grid consumption, and the intelligent upgrading of the energy industry. The accelerating advancement of computing-power-and-electricity coordination not only opens up a new source of rigid demand for the integration of new energy power, but also provides the Group with an unprecedented historic opportunity for its strategic positioning within the integrated "new energy + computing power" business model.

業智能化升級。算電協同的加速推進，不僅為新能源電力消納開闢了新的剛性需求市場，更為集團在「新能源+算力」融合業態中的戰略佈局提供了前所未有的歷史機遇。

Management Analysis on Financial and Operational Performance

管理層財務及經營業績分析

Revenue

收入

		Six months ended 30 June 截至六月三十日止六個月			
		2026 二零二六年 RMB million 人民幣百萬元 (Unaudited) （未經審核）	2025 二零二五年 RMB million 人民幣百萬元 (Unaudited) （未經審核）	Increase/ (decrease) 增加／(減少) %	Proportion to revenue 收入佔比 %
Engineering and construction services	工程與建築服務				
– Clean energy EPC	– 清潔能源EPC	**556.7**	835.2	(33.3)	36.9
– Curtain wall and green building	– 幕牆及綠色建築	**220.6**	197.2	11.9	14.6
		777.3	1,032.4	(24.7)	51.5
Sales of electricity	電力銷售	**353.2**	329.1	7.3	23.4
Sales of products[1]	產品銷售[1]	**361.1**	303.8	18.9	24.0
Others	其他	**16.9**	19.6	(13.7)	1.1
Revenue	收入	**1,508.5**	1,684.9	(10.5)	100.0

Note:

1. Included sales of new materials for the six months ended 30 June 2026 of approximately RMB95.07 million (six months ended 30 June 2025: approximately RMB70.28 million).

附註：

1. 包含新材料截至二零二六年六月三十日止六個月之銷售，人民幣約95.07百萬（截至二零二五年六月三十日止六個月：約人民幣70.28百萬）。

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Gross Profit Margin

During the Reporting Period, the Group's gross profit margin was approximately 23.8%, representing a significant increase of 13.1 per. cent compared with the same period in 2025, while showing an improvement in the quality and efficiency of operation.

毛利率

報告期內，本集團毛利率約23.8%，對比二零二五年同期顯著提升13.1個百分比，經營質素及效益有所提升。

		Six months ended 30 June 2026 截至二零二六年六月三十日止六個月 % (Unaudited) (未經審核)	Six months ended 30 June 2025 截至二零二五年六月三十日止六個月 % (Unaudited) (未經審核)	Increase/(decrease) 增加／(減少) %
Engineering and construction services	工程與建築服務			
– Clean energy EPC	– 清潔能源EPC	7.2	5.0	44.0
– Curtain wall and green building	– 幕牆及綠色建築	8.1	3.4	138.2
		7.4	4.7	57.4
Sales of electricity	電力銷售	56.7	56.0	1.3
Sales of products	產品銷售	25.3	37.9	(33.2)
Others	其他	56.4	34.0	65.9
Total	總計	23.8	21.0	13.1

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Clean Energy EPC

During the Reporting Period, although the revenue from the clean energy (wind power, photovoltaic power and energy storage) EPC business decreased, gross profit margin significantly increased by 44.0% from 5.0% for the six months ended 30 June 2025 to 7.2%. This was primarily attributable to the fact that the Company adhered to a "quality and efficiency first" approach, proactively relinquished projects with lengthy payment cycles and thin margins, and increased resource allocation to both energy storage and wind power EPC businesses, driving a stable improvement in profit quality of the segment.

During the Reporting Period, the energy storage segment in the clean energy EPC business generated revenue of approximately RMB274.46 million. The Group undertook the construction of the 40MW/80MWh shared energy storage power station (Phase I) in Guangxi, with the project's ultimate scale designed at 200MW/400MWh. It also successfully implemented the energy storage demonstration project in Laixi, Qingdao, and the Chenxu 200MW/400MWh independent energy storage power station project in Zaozhuang, Shandong, and secured the contract for three clean energy storage projects in East Asia, providing complete system solutions that are 100% compliant with local standards and specifications.

Research and development efforts for the clean energy EPC business continued to make breakthroughs, with intellectual property and standard-setting reaching new heights. Research directions covered industry hotspots such as BIPV photovoltaics, long-span flexible photovoltaic mounting systems, carbon neutrality for industrial parks, and cloud-based smart engineering management platforms. The national standard Sealed Insulating Solar PV Glass Unit in Building, in the drafting of which the Group participated, was approved and issued, and will take effect on 1 December 2026, replacing the former standard GB/T 29759-2013, thereby providing an authoritative technical benchmark for the industry. The GoodWe Smart Energy Building project undertaken by the Group was successfully selected as a national-level exemplary case for intelligent photovoltaics in an evaluation jointly conducted by the Ministry of Industry and Information Technology and four other ministries, further strengthening the Group's voice in setting industry standards.

清潔能源EPC

報告期內，清潔能源（風、光、儲）EPC業務收入雖較去年同期有所回落，惟毛利率顯著提升，較截至二零二五年六月三十日止六個月的5.0%增加至7.2%，增幅44.0%。主要原因為公司堅持「以質量效益為先」，主動放棄回款週期長、利潤微薄項目，同步加大儲能、風能EPC業務資源投入，推動板塊盈利質量穩步上升。

期內，清潔能源EPC中的儲能業務實現收入約人民幣274.46百萬元。承建廣西40MW/80MWh共享儲能電站（一期），項目終期規模為200MW/400MWh。順利實施青島萊西市儲能示範項目，山東棗莊辰旭200MW/400MWh獨立儲能電站項目，成功中標東亞3個清潔能源儲能項目，提供100%符合當地標準規範的全套系統解決方案。

清潔能源EPC研發項目持續攻堅，知識產權與標準建設再攀新高。研究方向覆蓋BIPV光伏、大跨度柔性光伏支架、園區碳中和、智慧工程管理雲平台等行業熱點課題。參編的《建築用太陽能光伏中空玻璃》國家標準獲批落地，該標準將於二零二六年十二月一日替代GB/T 29759-2013舊版標準實施，為行業提供權威技術規範。承建的固德威智慧能源大廈項目成功入選國家工業和信息化部等五部委評選的國家級智能光伏典型案例，行業標準話語權持續增強。

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Curtain Wall and Green Building

During the Reporting Period, both revenue and gross profit margin for the curtain wall and green building business achieved dual growth, with revenue increasing by approximately 11.9% compared to the same period last year and gross profit margin reaching 8.1%, representing a substantial improvement compared with 3.4% in the same period last year. This was mainly attributable to the Group's continued focus on the high-end market for its curtain wall and green building business.

During the Reporting Period, the Group rolled out several landmark international projects. In the Australian market, the Group secured the contract for a green building project exceeding 6,000 square meters in the capital city of Canberra, and also secured the contract for the curtain wall project for Scape's student accommodation in Australia, expanding its business footprint into Queensland. The Group secured the contract for the curtain wall project for the district cooling system plant in the Tung Chung extension area of Hong Kong, and despite the tight construction window, demonstrated its mature expertise in fine-tuned construction management.

During the Reporting Period, the Group's landmark project in the African market, the Angola Presidential Palace curtain wall project, was successfully delivered in just two months and was highly recognized by the Angolan government. By virtue of this opportunity, the Group secured the Angola Convention Center project. The project efficiently completed multiple tasks, including intensive design work, supply chain establishment and sample panel management, ensuring exacting construction quality. In the domestic market, the Group successfully overcame the technical challenges of the ultra-large, heavy-duty glass curtain wall system for the new headquarters building of Xiamen International Bank, with the core construction milestones of the project successfully completed. Meanwhile, the Group undertook the construction of a dual-use (peacetime/emergency) elevated fortification project in Fengtai District, Beijing, a key public welfare project for regional flood prevention and disaster mitigation.

幕牆及綠色建築

報告期內，幕牆及綠色建築收入及毛利率實現雙增長，收入較去年同期增長約11.9%，實現毛利率8.1%，較去年同期3.4%有較大幅度改善，主要得益於本集團持續推動幕牆與綠色建築業務聚焦高端市場。

報告期內，本集團多個標桿國際項目成功落地。在澳洲市場成功中標首都堪培拉逾6000平方米綠色建築項目，成功中標澳洲Scape學生公寓幕牆項目，將業務版圖拓展至昆士蘭州。中標香港東涌擴展區域供冷系統廠房幕牆項目，面對緊湊施工窗口期，彰顯精細化施工領域的成熟經驗。

報告期內，本集團非洲市場標誌性項目之安哥拉總統大樓幕牆工程，僅歷時兩個月順利交付，獲安哥拉政府高度認可。並以此為契機獲取安哥拉會議中心項目，高效完成設計攻堅、供應鏈搭建、樣板管理等多項任務，保障工程質量精益求精。國內市場方面，廈門國際銀行新總部大廈成功攻克超高超重玻璃幕牆系統，項目核心施工節點圓滿完成。同時承建北京豐台區平急兩用高地堡壘建設項目，是區域防汛減災的重點民生工程。

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During the Reporting Period, the Group continued to strengthen its core competitiveness in the curtain wall sector. The Mei Sun Lane residential project in Hong Kong was awarded the Hong Kong 2026 QBA Quality Building Award, marking the second time the Company's residential project won an award. On the technical front, the Group added three new national utility model patents, covering efficient prefabricated construction, energy-saving and power-generating building envelopes, and safety protection against extreme weather, transitioning and upgrading toward "high technology, high safety and high intelligence". On the smart construction front, the Group has established a digital smart manufacturing system, providing stable logistical support for the simultaneous delivery of multiple domestic and overseas projects and the fulfillment of customized overseas orders.

報告期內，本集團持續夯實幕牆領域核心競爭力，香港美新裡住宅項目榮獲香港二零二六年度QBA優質建築大獎，系公司住宅類項目再次獲獎。技術方面新添三項國家實用新型專利，覆蓋高效裝配施工、建築節能發電及極端天氣安全防護，向「高技術、高安全、高智能」轉型升級。智能建造方面搭建數字智造體系，為海內外多項目同步落地、海外定制化訂單交付提供穩定後勤支撐。

Sales of Electricity

電力銷售

During the Reporting Period, revenue from sales of electricity increased by 7.3% as compared to the same period last year, driven by the continued expansion of self-operated power stations and the implementation of multiple measures to enhance electricity trading, which improved power generation efficiency.

報告期內，電力銷售收入較去年同期上升7.3%，得益於自持電站規模持續提升，多措並舉增強電力交易水平，提升發電效益。

As at 30 June 2026, the Group's project scale of its self-operated power stations was approximately 1.38 gigawatts (GW), including 31 power stations, comprising distributed power stations and centralized ground-mounted photovoltaic power stations in Chinese Mainland, as well as one overseas photovoltaic power station. In the first half of 2026, the power generation amounted to 558.35 million kWh, representing an increase of 9.6% compared with 509.3 million kWh in the same period of 2025. Details are as follows:

本集團於二零二六年六月三十日自持電站規模為約1.38吉瓦(GW)，包括在中國內地的三十一個分佈式電站及集中式地面光伏電站，以及一個海外光伏電站，二零二六上半年發電量55,835萬kWh，較二零二五年同期的50,930萬kWh提升9.6%。有關詳情載列如下：

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Location	位置	Number of power stations 電站數目	30 June 2026 二零二六年六月三十日 Approximate total grid-connected capacity 概約總並網容量 (MW) （兆瓦）	Approximate gross power generation 概約總發電量 (10,000 kWh) （萬kWh）
Chinese Mainland – subsidiaries:	中國大陸 — 附屬公司：			
Shandong Province	山東省	4	49.0	2,683
Gansu Province	甘肅省	3	128.5	6,983
Tibet Autonomous Region	西藏自治區	1	50.0	2,407
Guangxi Zhuang Autonomous Region	廣西壯族自治區	1	90.9	3,497
Guangdong Province	廣東省	9	238.2	8,897
Shaanxi Province	陝西省	1	251.8	13,053
Hunan Province	湖南省	7	102.3	2,011
Hainan Province	海南省	1	120.0	3,945
Hubei Province	湖北省	1	94.8	2,766
Guizhou Province	貴州省	1	65.1	2,689
Xinjiang Uyghur Autonomous Region	新疆維吾爾自治區	1	50.0	1,845
Nationwide Distributed Projects	全國分佈式項目	1	140.0	4,960
Overseas:	海外：			
Tonga	湯加	1	2.0	99
Total	總計	32	1,382.6	55,835

During the Reporting Period, the Group strengthened its independent development and operational capabilities, with installed capacity steadily enhancing and project development and reserve advancing in an orderly manner. In the first half of the year, the Group's projects newly completed grid connection of 84.7MW, among which, the accumulative grid-connected capacity of the Zhongchuan project (中船項目) exceeded 150MW. Major projects including the 80MW agricultural photovoltaic power station project in Qixingguan District, Guizhou Province, and the 100MW wind power project in Jinzhong, Shanxi Province proceeded in an orderly manner. Looking forward to the second half of the year, it is expected that the Group will complete new grid connection of approximately 200MW (including 42MW from reconstruction of power station due to natural disaster), and will complete new grid connection of approximately 285MW annually, continuing to strengthen the installed capacity of new energy.

報告期內，本集團強化自主開發運營，裝機規模穩步增長，項目開發及儲備有序推進。上半年新增項目並網容量84.7MW，其中中船項目單項目累計並網容量已突破150MW。有序推進貴州省七星關區80MW農業光伏電站、山西省晉中100MW風電項目等重點項目。展望下半年，本集團預計新增並網容量約200MW（含因自然災害復建電站42MW），全年預計新增並網容量約285MW，持續夯實新能源裝機規模。

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During the Reporting Period, the Group adhered to the operating principles of "regionalisation, intelligentisation, and refined management", and focused on its power station operations and maintenance (O&M) business. Projects across multiple regions collectively generated additional revenue of over RMB10 million through optimisation of trading strategies, while per-kWh agency costs continued to decline. Regionalisation was implemented through proximity-based dispatch, resulting in more intensive and efficient O&M deployment, with significant improvement in fault response. In the first half of the year, loss of electricity output due to faults decreased by 1.125 million kWh compared with the same period last year. Intelligentised management, leveraging a digital management platform, enabled 24/7 monitoring of the operational status of power station equipment and intelligent predictive diagnosis of faults, enhancing the level of proactive decision-making. Refined management further improved the process system of inspection and defect rectification, potential risk management, and cost control. In the first half of the year, the Group implemented 19 technical renovation projects in total, effectively reducing operating costs. Meanwhile, in terms of electricity market trading, the Group adopted precise measures to coordinate electricity volume and pricing, effectively enhancing the overall level of trading returns, indicating the increasing maturity of the Group's professional electricity trading operation system.

報告期內，集團堅持「區域化、智能化、精細化」經營導向，深耕電站運維業務，多區域項目通過優化交易策略合計增收超人民幣千萬元，度電代理成本持續下行。區域化統籌推行就近調度，運維配置更趨集約高效，故障響應顯著改善。上半年故障電量損失較上年同期減少112.5萬千瓦時。智能化管控依託數字化管理平台，實現場站設備狀態全天候監測與故障預警智能研判，提升決策前置化水平。精細化管理持續完善巡檢消缺、隱患治理與成本管控流程體系，上半年累計實施19項技術改造項目，有效壓降運營成本。同時，本集團在電力市場化交易領域精準發力，統籌電量與電價，有效提升整體交易收益水平。電力交易專業化運營體系日趨成熟。

Sales of Products

During the Reporting Period, revenue from sales of products increased by 18.9% compared to the same period last year, which was primarily attributable to the establishment of a "digital intelligent manufacturing system" for the curtain wall materials segment, which enabled end-to-end online control across the entire production process. All core components for overseas curtain wall and door and window projects were manufactured in-house to standardised specifications, forming a green production and delivery model tailored to the global market and ensuring stable, timely supply of large volumes of high-standard components for overseas projects.

產品銷售

報告期內，產品銷售收入較去年同期上漲18.9%，主要得益於幕牆材料板塊搭建「數字智造體系」，全流程線上管控，幕牆、門窗等海外項目核心構件全部廠內標準化智造，形成適配全球市場的綠色生產交付模式，穩定保障海外項目大批量、高標準構件按期供貨。

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During the Reporting Period, sales of new materials products recorded growth in volume with stable pricing. The Group continued to adopt the approach of dual-wheel drive of "technology and market", with its core product lines, namely ITO conductive film, dimming film for construction use and dimming film for automotive use, all recording comprehensive growth in both order volume and sales revenue, propelling overall revenue scale and profit quality to a new level. The new materials segment enhanced production capacity through smart manufacturing. Focusing on the two core initiatives of introducing new equipment and upgrading existing equipment, the segment established an automated production line for automotive dimming film sheets, covering multiple key processes such as cutting and film lamination; following technical upgrading of the coating equipment, process efficiency improved by 29.17%, effectively ensuring order fulfillment efficiency. Meanwhile, the Group improved quality and efficiency through technological innovation. The group standard for Polymer Dispersed Liquid Crystal (PDLC) Film for Construction Use, spearheaded by the Group as the lead drafting entity, has been officially released and implemented. Focusing on core technology breakthroughs and product iteration, the Group approved four new research and development projects for initiation, further strengthening the segment's reserve of cutting-edge technology.

報告期內，新材料產品銷售量增價穩，堅持「技術+市場」雙輪驅動，核心產品線ITO導電膜、建築用調光膜及汽車用調光膜均錄得訂單與銷售額的全面上漲，整體營收規模與盈利質量邁上新台階。新材料通過智能製造提升產能。聚焦新設備導入與現有設備技改兩大核心，打造片狀汽車調光膜自動化產線，覆蓋裁切、覆膜等多個關鍵工序，鍍膜設備完成技術改造後工藝效率提升29.17%，有效保障訂單交付效率。同時，通過科技創新驅動提質增效，牽頭主編的《建築用聚合物分散液晶(PDLC)薄膜》團體標準正式發佈實施。聚焦核心技術攻關與產品迭代，新增4項科研項目立項，夯實前沿技術儲備。

Other Income and Gains

During the Reporting Period, the Group's other income and gains decreased by RMB28.09 million or 54.8% compared with the six months ended 30 June 2025. In particular, the main reason for the year-on-year increase of 36.8% in other income was the receipt of litigation compensation by a subsidiary in respect of a photovoltaic power station project. Other gains, net, decreased by 109.2% year-on-year, mainly because a subsidiary incurred a loss on the disposal of idle and obsolete equipment, while in the corresponding period of the prior year, relatively high base gains were realised due to the decline in bond interest rates, resulting in a comparatively higher comparative base for the current period.

其他收入及收益

報告期內，本集團其他收入及收益較截至二零二五年六月三十日止六個月減少人民幣28.09百萬元或54.8%。其中，其他收入同比增加36.8%，主要原因為旗下子公司獲取一筆光伏電站項目訴訟賠償。其他收益淨額同比減少109.2%，主要原因為旗下子公司處理閒置陳舊設備形成損失，同時上年度同期受債券利率下行影響，已實現較高基數之收益，致使本期比較基礎相對偏高。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Distribution Expenses

During the Reporting Period, distribution expenses decreased by RMB1.48 million, or 6.8% compared with the six months ended 30 June 2025, which was mainly due to the decrease in investment in selling and promotion and customer maintenance resulting from proactively scaling back photovoltaic EPC business.

Administrative Expenses

Administrative expenses decreased by RMB0.43 million, or 0.3%, compared with the six months ended 30 June 2025, which was primarily due to the Group's strict control over the unnecessary administrative expenses including office, travelling and conference expenses by promoting centralised control, operation and maintenance, and streamlining administrative staffing.

Liquidity and Financial Resources

The Group's primary sources of funding include receivables from project contracts, revenue from sales of products and sales of electricity, bank and other borrowings, issuance of bonds and advances from the Shuifa Group. As at 30 June 2026, the Group's outstanding bank and other loans amounted to approximately RMB5.962 billion, while outstanding bonds amounted to approximately RMB2.540 billion. In addition, the Group also had outstanding balance of approximately RMB2.917 billion payable to Shuifa Group (including Shuifa International Holdings Co., Ltd.), which bore interest at an average annual rate of approximately 5.12% in the first half of 2026.

Capital Expenditure

During the Reporting Period, the Group's capital expenditure was RMB144 million, which was mainly used for the construction of self-operated power stations, including large-scale photovoltaic power stations such as Qixingguan in Guizhou and Gucheng in Hubei, while the capital expenditure for the six months ended 30 June 2025 was RMB285 million.

分銷開支

報告期內，分銷開支較截至二零二五年六月三十日止六個月減少人民幣1.48百萬元或6.8%，主要系光伏EPC業務規模主動收縮，相關銷售推廣、客戶維護投入有所減少。

行政開支

行政開支較截至二零二五年六月三十日止六個月減少人民幣0.43百萬元或0.3%，主要歸因於本集團嚴控辦公、差旅及會務等非必要行政開支。推行集控運維，精簡行政配置。

流動資金及財務資源

本集團資金的主要來源包括：應收項目合約、產品銷售及電力銷售收入、銀行及其他借貸、債券發行及水發集團墊款。於二零二六年六月三十日，本集團的未償還銀行及其他貸款約為人民幣59.62億元，而未償還債券約為人民幣25.40億元。此外，本集團亦有應付水發集團（含水發國際控股有限公司）的未償還結餘約人民幣29.17億元，二零二六年上半年，該款項平均年利率約為5.12%。

資本支出

報告期內，本集團的資本支出為人民幣1.44億元，主要用於自營電站的建設，包括貴州七星關及湖北穀城等大型光伏電站。而截至二零二五年六月三十日止六個月的資本支出為人民幣2.85億元。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Bonds, Bank and Other Loans

As at 30 June 2026, the Group's total bonds, bank and other loans amounted to RMB8.502 billion. Of this amount, interest-bearing liabilities due in and within one year accounted for 28.5%; interest-bearing liabilities due within one to three years (inclusive) accounted for 42.5%; and interest-bearing liabilities due beyond three years accounted for 29.0%.

債券、銀行及其他貸款

本集團於二零二六年六月三十日的債券、銀行及其他貸款合計人民幣85.02億元。其中，一年及一年以內的有息負債佔比28.5%；一年至三年（含）的有息負債佔比42.5%；三年以上的有息負債佔比29.0%。

Category	**類別**	**Amount 金額** RMB100 million 人民幣億元	**Interest rate range 利率區間** %
Bonds	債券	25.40	3.03–3.45
Bank borrowings	銀行借款	23.48	2.70–4.45
Finance leases	融資租賃	36.14	3.60–6.37
Total	合計	85.02	

Category	**類別**	**Amount 金額** RMB100 million 人民幣億元	**Proportion 所佔比例** %
Borrowings – Secured (excluding bonds)	借貸 — 有抵押（不含債券）	55.82	93.6
Borrowings – Unsecured (excluding bonds)	借貸 — 無抵押（不含債券）	3.80	6.4
Total	合計	59.62	100.0

Contingent Liabilities

As at 30 June 2026, the Group had no significant contingent liabilities (31 December 2025: Nil).

或然負債

於二零二六年六月三十日，本集團並無重大或然負債（二零二五年十二月三十一日：無）。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Significant Investments, Acquisitions and Disposals

During the six months ended 30 June 2026, there were no material acquisitions or disposals of subsidiaries, associates and joint ventures undertaken and no significant investments held by the Group.

References are made to (i) the announcement of the Company dated 16 July 2026 (the "Update Announcement") in relation to the update on the reconstruction plan for 35MW capacity of the 100MW Wangjiazhai Photovoltaic Power Station Project in Liupanshui City (the "Liupanshui Project"); (ii) the circular of the Company dated 30 April 2026; and (iii) the announcement of the Company dated 21 October 2025 in relation to the equity transfer agreement dated 21 October 2025 entered into between the Company (as the buyer) and Beijing Jingyuntong Technology Co., Ltd. and Beijing Shengyu Yuntong Photovoltaic Technology Co., Ltd. (as the vendors) in respect of the acquisition of 100% equity interest in Guizhou Xingye Green Energy Technology Co., Ltd. (the "Target Company").

As disclosed in the Update Announcement, after taking into account various factors and constraints, the Target Company has formulated a new plan for the reconstruction of 35MW capacity of the Liupanshui Project (the "New Reconstruction Plan"). The New Reconstruction Plan mainly involves (1) using the parcel of land with a smaller area located in Zuojiaying for the construction of 660Wp high efficiency photovoltaic modules and equipment, and (2) replacing part of the existing 255Wp low efficiency photovoltaic modules and equipment with new 660Wp high efficiency photovoltaic modules and equipment.

In respect of the New Reconstruction Plan, the Group has obtained the relevant approval under the internal administrative requirements for state-owned assets on 27 July 2026.

As at the date of this report, the key steps under the New Reconstruction Plan (including but not limited to land lease for the new land, forestry land approval and various construction works) are progressing in an orderly manner in accordance with the plan and expected timetable. Consistent with the disclosure in the Update Announcement, it is currently expected that the reconstruction work under the New Reconstruction Plan will be fully completed by 30 September 2026.

重大投資、收購及出售

截至二零二六年六月三十日止六個月，本集團並無作出任何重大收購或出售附屬公司、聯營公司及合營企業，亦無持有任何重大投資。

茲提述(i)本公司日期為二零二六年七月十六日的公告(「更新公告」)，內容有關六盤水市汪家寨100MW光伏電站項目(「六盤水項目」)之35兆瓦容量重建計劃的更新資料；(ii)本公司日期為二零二六年四月三十日的通函；及(iii)本公司日期為二零二五年十月二十一日的公告，內容有本公司(作為買方)與北京京運通科技股份有限公司及北京盛宇運通光伏科技有限公司(作為賣方)就收購貴州興業綠色能源科技有限公司(「目標公司」)100%股權所訂立日期為二零二五年十月二十一日的股權轉讓協議。

誠如更新公告所披露，經考慮各種因素及限制後，目標公司就六盤水項目之35兆瓦容量制定了新的重建計劃(「新重建計劃」)。新重建計劃主要涉及(1)使用位於左家營較小面積的地塊建設660Wp高效光伏組件及設備，以及(2)將部分現有的255Wp低效光伏組件及設備更換為新的660Wp高效光伏組件及設備。

就新重建計劃，本集團已於二零二六年七月二十七日取得國有資產內部行政規定的相關批准。

於本報告日期，新重建計劃下的主要步驟(包括但不限於新土地的土地租賃、林地審批及各項工程建設)正按計劃及預期時間表有序推進。與更新公告中披露一致，目前預期新重建計劃下的重建工程將於二零二六年九月三十日前全面竣工。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Future Plans for Material Investments or Capital Assets

Save as disclosed in this report, the Group did not have any other future plans for material investments or capital assets as at the date of this report.

重大投資或資本資產的未來計劃

除本報告所披露者外，於本報告日期，本集團並無任何其他重大投資或資本資產的未來計劃。

Foreign Currency Exposure

Most of the Group's assets and liabilities are denominated in RMB, except for those of the offshore subsidiaries in Hong Kong and the Company whose functional currencies are HKD. The Group will continue to monitor its foreign exchange position and, if necessary, utilise hedging tools (if any), to manage its foreign currency exposure.

外幣風險

本集團大部分資產及負債以人民幣計值，惟於香港的境外附屬公司及本公司的功能貨幣為港元。本集團將繼續監察外匯狀況，在有需要時會使用對沖工具（如有）管理外匯風險。

DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: nil). If the Company records a profit for the year and has positive accumulated distributable profits, and provided that the Group's cash flow is sufficient to meet the Group's operating needs and planned future investment expenses, the Company will consider distributing a cash dividend. The Group places high emphasis on shareholders' return, and will consider distribution of dividend in due course in accordance with the Group's dividend policy in the future.

股息

董事不建議派發截至二零二六年六月三十日止六個月的任何中期股息（截至二零二五年六月三十日止六個月：無）。倘本公司當年錄得盈利及累計可供分派利潤為正數，且在預期本集團現金流可以滿足本集團經營需要和未來計劃的投資支出的情況下，本公司將考慮分派現金股息。本集團重視股東回報，未來將按照本集團的股息政策，在適當時候考慮派發股息。

EVENTS AFTER THE REPORTING PERIOD

The Group did not have any material subsequent events after the Reporting Period.

報告期後事項

於報告期後，本集團並無任何重大期後事項。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

FORWARD-LOOKING STATEMENTS

This document may contain certain forward-looking statements relating to the Group that are not historical facts and are based on the beliefs of the Group's management as well as assumptions made by and information currently available to the Group's management. These forward-looking statements are, by their nature, subject to significant risks and uncertainties. These forward-looking statements include, without limitation, statements relating to the Group's business prospects, dividend payment, future developments, trends and conditions in the industry and geographical markets in which the Group operates, its strategies, plans, objectives and goals, its ability to control costs, statements relating to prices, volumes, operations, margins, overall market trends, risk management and exchange rates.

In some cases, we use the words "aim", "anticipate", "believe", "can", "consider", "continue", "could", "estimate", "expect", "intend", "may", "might", "ought", "plan", "potential", "predict", "project", "propose", "seek", "should", "will", "would" or similar expressions or the negative of these words or other similar expressions or statements to identify forward-looking statements.

These forward-looking statements reflect the Group's views as of the date hereof with respect to future events and are not a guarantee of future performance or developments. These forward-looking statements involve known and unknown risks, uncertainties and other factors, some of which are beyond the Group's control, which may cause the Group's actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

前瞻性陳述

本文件可能載有若干與本集團有關的前瞻性陳述，該等陳述並非歷史事實，而是基於本集團管理層的信念，以及本集團管理層所作之假設及目前可獲得之資料。該等前瞻性陳述按其性質存在重大風險及不確定性。該等前瞻性陳述包括但不限於有關本集團業務前景、股息派付、未來發展、本集團經營業務所在行業及地域市場的趨勢及狀況、其策略、計劃、目的及目標、其控制成本的能力之陳述，以及有關價格、產量、營運、利潤率、整體市場趨勢、風險管理及匯率的陳述。

若干情況下，我們使用「旨在」、「預計」、「相信」、「能夠」、「考慮」、「繼續」、「可能」、「估計」、「預期」、「擬」、「可」、「或會」、「應當」、「計劃」、「潛在」、「預測」、「預估」、「建議」、「尋求」、「應」、「將」、「會」等詞語或類似表述，或該等詞語的否定形式或其他類似表述或陳述，以識別前瞻性陳述。

該等前瞻性陳述反映本集團於本文件日期對未來事件的觀點，並非對未來表現或發展的保證。該等前瞻性陳述涉及已知及未知的風險、不確定性及其他因素，部分超出本集團的控制範圍，可能導致本集團的實際業績、表現或成就，或行業業績，與前瞻性陳述所表達或暗示的任何未來業績、表現或成就存在重大差異。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Actual results and events may differ materially from information contained in the forward-looking statements as a result of a number of factors, including any changes in the laws, rules and regulations relating to the Group's business operations, overall financial condition and performance, general economic, market and business conditions, general industry outlook, progress and the Group's ability to carry out its planned projects, competition in the industry, the demand for, and price of, the Group's products and services, the Group's ability to identify, measure, monitor and control risks in the Group's business, its ability to properly price its products and services, seasonal fluctuations, realisation of the benefits or the Group's future plans and strategies and other factors beyond the Group's control.

實際業績及事件可能與前瞻性陳述所載資料存在重大差異，原因包括多項因素，例如與本集團業務營運、整體財務狀況及表現有關的任何法律、規則及法規變更、整體經濟、市場及商業狀況、整體行業前景、本集團推進其計劃項目的進度及能力、行業競爭、本集團產品及服務的需求及價格、本集團識別、計量、監控及控制業務風險的能力、其適當定價產品及服務的能力、季節性波動、收益的實現或本集團未來計劃及策略，以及超出本集團控制範圍的其他因素。

Subject to the requirements in the Listing Rules, the Company undertakes no obligations to update or revise any forward-looking statements in light of new information, future events or otherwise. Accordingly, Shareholders should not place reliance on any forward-looking information or statements. All forward-looking statements in this document are qualified by reference to the cautionary statements set forth in this section.

在上市規則規定的規限下，本公司概無責任就新資料、未來事件或其他原因而更新或修訂任何前瞻性陳述。因此，股東不應依賴任何前瞻性資料或陳述。本文件中所有前瞻性陳述，均應參照本節所載之提示性陳述加以理解。

By order of the Board

Zhou Guangyan
Vice Chairman and Executive Director

Hong Kong, 28 August 2026

承董事會命

副主席兼執行董事
周廣彥

香港，二零二六年八月二十八日

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
簡明綜合全面收益表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

		Notes 附註	Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Revenue	**收入**	5	1,508,549	1,684,853
Cost of sales	銷售成本		(1,149,821)	(1,330,524)
Gross profit	**毛利**		358,728	354,329
Other income	其他收入	6	26,123	19,095
Other gains and losses	其他收益及虧損		(2,972)	32,141
Distribution costs	分銷開支		(20,153)	(21,634)
Administrative expenses	行政開支		(132,639)	(133,069)
Net impairment losses of financial and contract assets	金融及合約資產減值虧損淨額		(6,093)	(22,332)
Operating profit	**經營溢利**		222,994	228,530
Finance income	融資收入		18,974	7,850
Finance costs	融資成本		(213,105)	(227,988)
Finance costs – net	融資成本淨額	7	(194,131)	(220,138)
Share of results of associates	分佔聯營公司業績		–	(457)
Profit before income tax	**除所得税前溢利**		28,863	7,935
Income tax expense	所得税開支	8	(5,022)	(5,562)
Profit for the period	**本期間溢利**		23,841	2,373
Other comprehensive income/(loss):	**其他全面收益╱（虧損）：**			
Item that will not be reclassified to profit or loss in subsequent periods:	後續期間將不會重新分類至損益的項目：			
Exchange differences arising on translation of financial statements	換算財務報表產生的匯兑差額		(31,093)	(45,339)
Changes in fair value of equity investments at fair value through other comprehensive income	按公平值計量且其變動計入其他全面收益的權益投資的公平值變動		212	(86)
Total other comprehensive loss for the period	**本期間其他全面虧損總額**		(30,881)	(45,425)
Total comprehensive loss for the period	**本期間全面虧損總額**		(7,040)	(43,052)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
簡明綜合全面收益表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
		Note 附註	**2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Profit/(loss) for the period attributable to:	**以下人士應佔本期間溢利╱（虧損）：**			
Shareholders of the Company	本公司股東		**3,645**	(19,184)
Non-controlling interests	非控股權益		**20,196**	21,557
			23,841	2,373
Total comprehensive income/(loss) attributable to:	**以下人士應佔全面收益╱（虧損）總額：**			
Shareholders of the Company	本公司股東		**(27,236)**	(64,609)
Non-controlling interests	非控股權益		**20,196**	21,557
			(7,040)	(43,052)
Earnings/(loss) per share attributable to shareholders of the Company (expressed in RMB per share)	**本公司股東應佔每股盈利╱（虧損）**（以每股人民幣元列示）			
Basic and diluted	基本及攤薄	9	**RMB0.001 人民幣0.001元**	RMB(0.008) 人民幣(0.008)元

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表

As at 30 June 2026 於二零二六年六月三十日

		Notes 附註	30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	10	7,975,667	8,096,508
Investment properties	投資物業		311,640	338,816
Right-of-use assets	使用權資產		323,642	332,013
Intangible assets	無形資產		92,894	92,403
Prepayments	預付款項		63,342	63,819
Deferred tax assets	遞延税項資產		454,846	455,681
Investments in an associate	於一間聯營公司的投資		5,570	5,570
Equity investments designated at fair value through other comprehensive income ("FVTOCI")	指定為按公平值計量且其變動計入其他全面收益(「按公平值計量且其變動計入其他全面收益」)的權益投資		23,019	23,231
Total non-current assets	**非流動資產總額**		9,250,620	9,408,041
Current assets	**流動資產**			
Inventories	存貨		97,109	78,284
Contract assets	合約資產	11	1,838,202	1,913,519
Trade and bills receivables	應收貿易款項及應收票據	12	5,366,380	4,781,250
Tariff subsidy receivables	應收電價補貼	13	2,923,172	2,646,956
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	14	5,462,374	5,674,599
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計量且其變動計入損益(「按公平值計量且其變動計入損益」)的金融資產		8,288	8,288
Pledged deposits	抵押存款		71,782	97,464
Cash and cash equivalents	現金及現金等價物		213,003	297,931
Total current assets	**流動資產總額**		15,980,310	15,498,291
Total assets	**資產總額**		25,230,930	24,906,332
EQUITY	**權益**			
Equity attributable to shareholders of the Company	**本公司股東應佔權益**			
Share capital	股本	15	174,333	174,333
Reserves	儲備		4,058,976	4,086,212
			4,233,309	4,260,545
Non-controlling interests	非控股權益		1,389,026	1,368,830
Total equity	**權益總額**		5,622,335	5,629,375

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表

As at 30 June 2026 於二零二六年六月三十日

		Notes 附註	30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
LIABILITIES	**負債**			
Non-current liabilities	**非流動負債**			
Bank and other borrowings	銀行及其他借貸	18	**3,532,732**	4,369,838
Bonds payable	應付債券	19	**2,540,334**	2,502,223
Lease liabilities	租賃負債		**70,118**	64,395
Deferred tax liabilities	遞延稅項負債		**105,827**	105,824
Deferred income	遞延收入		**132,636**	138,197
Total non-current liabilities	**非流動負債總額**		**6,381,647**	7,180,477
Current liabilities	**流動負債**			
Trade and bills payables	應付貿易款項及應付票據	16	**5,861,084**	5,181,596
Other payables and accruals	其他應付款項及應計款項	17	**4,406,288**	4,416,605
Contract liabilities	合約負債	5(d)	**313,315**	261,557
Bank and other borrowings	銀行及其他借貸	18	**2,429,006**	1,995,923
Income tax payables	應付所得稅		**207,444**	229,259
Lease liabilities	租賃負債		**9,811**	11,540
Total current liabilities	**流動負債總額**		**13,226,948**	12,096,480
Total liabilities	**負債總額**		**19,608,595**	19,276,957
Total equity and liabilities	**權益及負債總額**		**25,230,930**	24,906,332

Mr. Zhou Guangyan
周廣彥先生
Director
董事

Mr. Guo Peidong
郭培棟先生
Director
董事

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
簡明綜合權益變動表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

Six months ended 30 June 2026 (unaudited)
截至二零二六年六月三十日止六個月（未經審核）

		Attributable to shareholders of the Company 本公司股東應佔													
		Issued capital 已發行股本 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Contributed surplus 繳入盈餘 RMB'000 人民幣千元	Fair value reserve of financial assets at FVTOCI 按公平值計量且其變動計入其他全面收益的金融資產的公平值儲備 RMB'000 人民幣千元	Statutory reserve fund 法定儲備基金 RMB'000 人民幣千元	Enterprise expansion fund 企業擴展基金 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Safety fund surplus reserve 安全基金盈餘儲備 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兌波動儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2026	**於二零二六年一月一日**	174,333	1,949,456*	(57,982)*	48,035*	(11,310)*	461,269*	115,969*	56,282*	–*	(296,910)*	1,821,403*	4,260,545	1,368,830	5,629,375
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	-	3,645	3,645	20,196	23,841
Other comprehensive income/(loss) for the period:	本期間其他全面收益／(虧損)：														
Changes in fair value of equity investments at FVTOCI	按公平值計量且其變動計入其他全面收益的權益投資的公平值變動	-	-	-	-	212	-	-	-	-	-	-	212	-	212
Exchange differences arising on translation of financial statements	換算財務報表的匯兌差額	-	-	-	-	-	-	-	-	-	(31,093)	-	(31,093)	-	(31,093)
Total comprehensive income/(loss) for the period	本期間全面收益／(虧損)總額	-	-	-	-	212	-	-	-	-	(31,093)	3,645	(27,236)	20,196	(7,040)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	3,886	-	-	-	-	(3,886)	-	-	-
At 30 June 2026	**於二零二六年六月三十日**	174,333	1,949,456*	(57,982)*	48,035*	(11,098)*	465,155*	115,969*	56,282*	–*	(328,003)*	1,821,162*	4,233,309	1,389,026	5,622,335

* These reserve accounts comprise the consolidated reserve of RMB4,058,976,000 (31 December 2025: RMB4,086,212,000) in the condensed consolidated statement of financial position as at 30 June 2026

* 該等儲備賬包括於二零二六年六月三十日之簡明綜合財務狀況表中之綜合儲備人民幣4,058,976,000元（二零二五年十二月三十一日：人民幣4,086,212,000元）

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
簡明綜合權益變動表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

Six months ended 30 June 2025 (unaudited)
截至二零二五年六月三十日止六個月（未經審核）

		Attributable to shareholders of the Company 本公司股東應佔														
		Issued capital 已發行股本 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Contributed surplus 繳入盈餘 RMB'000 人民幣千元	Fair value reserve of financial assets at FVTOCI 按公平值計量且其變動計入其他全面收益的金融資產的公平值儲備 RMB'000 人民幣千元	Statutory reserve fund 法定儲備基金 RMB'000 人民幣千元	Enterprise expansion fund 企業擴展基金 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Safety fund surplus reserve 安全基金盈餘儲備 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兌波動儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2025	**於二零二五年一月一日**	174,333	1,949,456	(57,982)	48,035	(10,159)	439,330	115,969	56,282	–	(298,541)	1,815,201	4,231,924	1,071,825	5,303,749
Profit/(loss) for the period	本期間溢利／（虧損）	–	–	–	–	–	–	–	–	–	–	(19,184)	(19,184)	21,557	2,373
Other comprehensive loss for the period:	本期間其他全面虧損：														
Changes in fair value of equity investments at FVTOCI	按公平值計量且其變動計入其他全面收益的權益投資的公平值變動	–	–	–	–	(86)	–	–	–	–	–	–	(86)	–	(86)
Exchange differences arising on translation of financial statements	換算財務報表的匯兌差額	–	–	–	–	–	–	–	–	–	(45,339)	–	(45,339)	–	(45,339)
Total comprehensive income/(loss) for the period	本期間全面收益／（虧損）總額	–	–	–	–	(86)	–	–	–	–	(45,339)	(19,184)	(64,609)	21,557	(43,052)
Disposal of subsidiaries	出售附屬公司	–	–	–	–	–	–	–	–	–	–	–	–	951	951
Transfer to statutory reserve	轉撥至法定儲備	–	–	–	–	–	10,978	–	–	–	–	(10,978)	–	–	–
Forfeiture of share options	沒收購股權	–	–	–	–	–	–	–	(93)	–	–	–	(93)	–	(93)
Lapse of share options	購股權失效	–	–	–	–	–	–	–	(25,635)	–	–	25,635	–	–	–
Establishment for safety fund surplus reserve	設立安全基金盈餘儲備	–	–	–	–	–	–	–	–	103	–	–	103	–	103
At 30 June 2025	**於二零二五年六月三十日**	174,333	1,949,456	(57,982)	48,035	(10,245)	450,308	115,969	30,554	103	(343,880)	1,810,674	4,167,325	1,094,333	5,261,658

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
簡明綜合現金流量表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Cash flows from operating activities	**經營活動所得現金流量**		
Cash generated from operations	經營業務所得現金	**243,750**	189,210
Income tax paid	已付所得稅	**(26,763)**	(31,466)
Net cash flows from operating activities	**經營活動所得淨現金流量**	**216,987**	157,744
Cash flows from investing activities	**投資活動所得現金流量**		
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	**(144,176)**	(272,501)
Purchase of intangible assets	購買無形資產	**(3,876)**	(21)
Payment for leasehold land	租賃土地付款	**–**	(4,426)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項	**–**	2,980
Loans to related parties	向關聯方提供貸款	**–**	(26,872)
Proceeds from disposal of financial assets at fair value through other comprehensive income	出售按公平值計量且其變動計入其他全面收益的金融資產所得款項	**424**	990
Repayment of loans by related parties	關聯方償還貸款	**26,453**	73,409
Maturity/(placement of) pledged deposits	到期／（存入）之抵押存款	**25,682**	(3,727)
Net cash flows used in investing activities	**投資活動所用淨現金流量**	**(95,493)**	(230,168)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
簡明綜合現金流量表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Cash flows from financing activities	**融資活動所得現金流量**		
Proceeds from issuance of bonds	發行債券所得款項	–	99,640
Proceeds from bank and other borrowings	銀行及其他借貸所得款項	861,968	772,689
Proceeds from loans from related parties	關聯方貸款所得款項	773,402	778,232
Redemption of bonds	贖回債券	–	(100,000)
Repayment of bank and other borrowings	償還銀行及其他借貸	(998,513)	(404,581)
Repayment of loans from related parties	償還關聯方貸款	(784,621)	(1,481,166)
Principal portion of lease payments	租賃付款的本金部分	(2,552)	(1,516)
Interest paid	已付利息	(56,306)	(143,428)
Net cash flows used in financing activities	**融資活動所用淨現金流量**	(206,622)	(480,130)
Net decrease in cash and cash equivalents	**現金及現金等價物減少淨額**	(85,128)	(552,554)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	297,931	823,022
Effects of exchange rate changes, net	匯率變動影響淨額	200	(211)
Cash and cash equivalents at end of period	**期末現金及現金等價物**	213,003	270,257

NOTES TO THE INTERIM FINANCIAL INFORMATION
中期財務資料附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

1. CORPORATE AND GROUP INFORMATION

China Shuifa Singyes Energy Holdings Limited (the "Company") is incorporated as an exempted company with limited liability in Bermuda.

During the six months ended 30 June 2026 (the "Period"), the Company and its subsidiaries (collectively referred to as the "Group") were principally engaged in the design, manufacture, supply and installation of conventional curtain walls, wind farm construction and building integrated solar photovoltaic systems, as well as the manufacture and sale of solar power products in the People's Republic of China (the "PRC"). There were no significant changes in the nature of the Group's principal activities during the Period.

In the opinion of the directors of the Company (the "Directors"), the immediate holding company and the ultimate holding company of the Company are Water Development (HK) Holding Co., Ltd., which is incorporated in Hong Kong, and Shuifa Group Co., Ltd. ("Shuifa Group"), which is a state-owned enterprise established in the PRC and controlled by The Shandong Provincial State-owned Assets Supervision and Administration Commission, respectively.

1. 企業及集團資料

中國水發興業能源集團有限公司(「本公司」)於百慕達註冊成立為獲豁免有限責任公司。

截至二零二六年六月三十日止六個月(「本期間」),本公司及其附屬公司(統稱為「本集團」)主要從事傳統幕牆、風電場建設及太陽能光伏建築一體化系統設計、製造、供應及安裝,以及在中華人民共和國(「中國」)從事太陽能產品製造及銷售。於本期間內,本集團主要業務的性質並無重大轉變。

本公司董事(「董事」)認為,本公司的直接控股公司及最終控股公司分別為於香港註冊成立的Water Development (HK) Holding Co., Ltd.以及水發集團有限公司(「水發集團」)(一間於中國成立的國有企業,由山東省人民政府國有資產監督管理委員會控制)。

2. BASIS OF PREPARATION

This interim financial information has been prepared in accordance with International Accounting Standards 34 ("IAS 34") *"Interim Financial Reporting"* as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Directors have, at the time of approving this interim financial information, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing this interim financial information.

2. 編製基準

本中期財務資料已根據國際會計準則第34號(「國際會計準則第34號」)*「中期財務報告」*以及香港聯合交易所有限公司證券上市規則的適用披露規定編製。

董事於批准本中期財務資料時合理預期本集團擁有足夠資源於可預見將來繼續營運。因此,彼等在編製本中期財務資料時繼續採用持續經營的會計基準。

NOTES TO THE INTERIM FINANCIAL INFORMATION
中期財務資料附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

3. ACCOUNTING POLICIES

This interim financial information has been prepared under the historical cost basis, except for certain equity investments and financial assets which have been measured at fair value. This interim financial information is presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

The accounting policies adopted in the preparation of this interim financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information:

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

The adoption of the above amendments did not have any impact on the Group's results of operations and financial position.

3. 會計政策

除若干權益投資及金融資產按公平值計量外，本中期財務資料根據歷史成本基準編製。除另有指明外，本中期財務資料以人民幣(「人民幣」)呈列，且所有數值已四捨五入至最近之千位。

編製本中期財務資料所採用的會計政策與編製本集團截至二零二五年十二月三十一日止年度的年度綜合財務報表所應用者一致，惟本期間財務資料首次採納以下經修訂國際財務報告準則會計準則除外：

國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	*金融工具的分類及計量(修訂本)*
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	*涉及依賴自然能源生產電力的合約*
國際財務報告準則會計準則之年度改進—第11冊	國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號(修訂本)

採納上述修訂本並未對本集團的經營業績及財務狀況造成任何影響。

NOTES TO THE INTERIM FINANCIAL INFORMATION
中期財務資料附註

4. ESTIMATES

The preparation of this interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements of the Company for the year ended 31 December 2025.

4. 估計

編製本中期財務資料需要管理層作出判斷、估計及假設，有關判斷、估計及假設會影響會計政策之應用以及所呈報資產及負債、收入及費用的金額。實際結果可能與該等估計有所出入。

於編製本中期財務資料時，管理層在應用本集團會計政策時作出之主要判斷及估計不確定因素之主要來源，與本公司截至二零二五年十二月三十一日止年度之綜合財務報表所應用者一致。

5. REVENUE AND SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has four reportable operating segments as follows:

(a) the engineering and construction services segment is engaged in the design, manufacture, supply and installation of conventional curtain walls, wind farm construction and building integrated solar photovoltaic systems;

(b) the sales of products segment is engaged in the manufacture and sale of solar power products mainly including solar products, glass curtain wall products and smart automotive LCD dimming film series for the automotive, construction, and consumer electronics sectors;

(c) the sale of electricity segment is engaged in the operation of photovoltaic power stations, generating revenue through the sale of electricity to local power grid companies;

(d) the “other” segments include the thermal transmission and the rendering of design as well as consultation service.

5. 收益及分部資料

就管理而言，本集團按產品及服務劃分業務單位，分為四個可呈報經營分部，詳情如下：

(a) 工程與建築服務分部從事傳統幕牆、風電場建設及太陽能光伏建築一體化系統設計、製造、供應及安裝；

(b) 產品銷售分部生產及銷售太陽能產品、玻璃幕牆產品以及應用於汽車、建築、消費電子領域的汽車用智能液晶調光膜系列產品等太陽能產品；

(c) 電力銷售分部運營光伏電站，通過向當地電網公司售電產生收入；

(d) 「其他」分部包括輸熱服務以及提供設計與諮詢服務。

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中期財務資料附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

5. REVENUE AND SEGMENT INFORMATION (Continued)

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 from continuing operations. The adjusted profit/loss before tax from continuing operations is measured consistently with the Group's profit before tax from continuing operations except that interest income, non-lease-related finance costs, dividend income, fair value gains/losses from the Group's financial instruments as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, tax recoverable, pledged deposits, cash and cash equivalents, equity investments at fair value through profit or loss, derivative financial instruments and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude derivative financial instruments, interest-bearing bank and other borrowings (other than lease liabilities), an amount due to the ultimate holding company, convertible bonds, tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

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.

5. 收益及分部資料（續）

管理層單獨監察本集團經營分部的業績，以就資源分配及表現評估作出決定。分部表現乃按可呈報分部溢利／虧損進行評估，即來自持續經營業務的經調整除稅前溢利／虧損之計量。來自持續經營業務之經調整除稅前溢利／虧損的計量與本集團來自持續經營業務之除稅前溢利的計量一致，惟利息收入、非租賃相關融資成本、股息收入、本集團金融工具的公平值收益／虧損以及辦事處及企業開支不計入該計量內。

分部資產不包括遞延稅項資產、可收回稅項、已抵押存款、現金及現金等價物、按公平值計量且其變動計入損益的權益投資、衍生金融工具以及其他未分配總辦事處及企業資產，乃由於該等資產按集團基準管理。

分部負債不包括衍生金融工具、計息銀行及其他借貸（租賃負債除外）、應付最終控股公司款項、可換股債券、應付稅項、遞延稅項負債以及其他未分配總辦事處及企業負債，乃由於該等負債按集團基準管理。

分部間銷售及轉讓乃參考按當時現行市價向第三方作出的銷售所用售價進行交易。

NOTES TO THE INTERIM FINANCIAL INFORMATION
中期財務資料附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

5. REVENUE AND SEGMENT INFORMATION (Continued) 5. 收益及分部資料(續)

(a) Segment revenue and results (a) 分部收益及業績

The segment revenue and results for the six months ended 30 June 2026 and 2025 are as follows:

截至二零二六年及二零二五年六月三十日止六個月的分部收益及業績如下：

		Six months ended 30 June 2026 (Unaudited) 截至二零二六年六月三十日止六個月(未經審核)					
		Engineering and construction services 工程與建築服務 RMB'000 人民幣千元	Sales of products 產品銷售 RMB'000 人民幣千元	Sale of electricity 電力銷售 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Elimination 抵銷 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Revenue from contracts with customers:	客戶合約收入：						
– Recognised at a point of time	– 於某個時點確認	–	361,100	353,196	9,267	–	723,563
– Recognised over time	– 隨時間推移確認	777,348	–	–	7,638	–	784,986
Total revenue from external customers	**外部客戶收入總額**	777,348	361,100	353,196	16,905	–	1,508,549
Inter-segment revenue	分部間收入	294,453	81,817	142	20,322	(396,734)	–
Segment revenue	**分部收入**	1,071,801	442,917	353,338	37,227	(396,734)	1,508,549
Segment results	**分部業績**	66,390	91,286	200,131	9,534	(8,613)	358,728

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For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

5. REVENUE AND SEGMENT INFORMATION (Continued) 5. 收益及分部資料（續）

(a) Segment revenue and results (Continued) (a) 分部收益及業績（續）

		Six months ended 30 June 2025 (Unaudited) 截至二零二五年六月三十日止六個月（未經審核）					
		Engineering and construction services 工程與建築服務 RMB'000 人民幣千元	Sales of products 產品銷售 RMB'000 人民幣千元	Sale of electricity 電力銷售 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Elimination 抵銷 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Revenue from contracts with customers:	客戶合約收入：						
– Recognised at a point of time	－ 於某個時點確認	–	303,808	329,087	9,554	–	642,449
– Recognised over time	－ 隨時間推移確認	1,032,373	–	–	10,031	–	1,042,404
Total revenue from external customers	**外部客戶收入總額**	1,032,373	303,808	329,087	19,585	–	1,684,853
Inter-segment revenue	分部間收入	275,563	147,983	–	3,220	(426,766)	–
Segment revenue	**分部收入**	1,307,936	451,791	329,087	22,805	(426,766)	1,684,853
Segment results	**分部業績**	57,841	115,272	184,187	6,651	(9,622)	354,329

NOTES TO THE INTERIM FINANCIAL INFORMATION
中期財務資料附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

5. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities

The segment assets and liabilities as at 30 June 2026 and 31 December 2025 are as follows:

5. 收益及分部資料(續)

(b) 分部資產及負債

截至二零二六年六月三十日及二零二五年十二月三十一日的分部資產及負債如下：

		As at 30 June 2026 (Unaudited) 於二零二六年六月三十日(未經審核)					
		Engineering and construction services 工程與建築服務 RMB'000 人民幣千元	Sales of products 產品銷售 RMB'000 人民幣千元	Sale of electricity 電力銷售 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Segment assets	**分部資產**	19,472,246	2,925,536	19,158,777	4,726,650	1,940,508	48,223,717
Elimination	抵銷						(22,992,787)
Total assets	**總資產**						25,230,930
Segment liabilities	**分部負債**	10,013,212	1,119,663	8,305,954	2,327,796	11,986,052	33,752,677
Elimination	抵銷						(14,144,082)
Total liabilities	**總負債**						19,608,595

NOTES TO THE INTERIM FINANCIAL INFORMATION
中期財務資料附註
For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

5. REVENUE AND SEGMENT INFORMATION (Continued)　5. 收益及分部資料（續）

(b) Segment assets and liabilities (Continued)　(b) 分部資產及負債（續）

Reconciled to consolidated assets and liabilities as follows:

與綜合資產及負債調節如下：

		As at 30 June 2026 (Unaudited) 於二零二六年六月三十日（未經審核） Assets 資產 RMB'000 人民幣千元	 Liabilities 負債 RMB'000 人民幣千元
Segment assets and liabilities after elimination	**抵銷後的分部資產及負債**	**23,290,422**	7,622,543
Unallocated:	未分配：		
Deferred income tax assets/liabilities	遞延所得稅資產／負債	**454,846**	105,827
Loans to/from related parties	貸款予關聯方／關聯方貸款	**1,462,643**	3,170,709
Long-term equity investments (including FVTOCI)	長期權益投資（包括按公平值計量且其變動計入其他全面收益）	**23,019**	–
Bank and other borrowings	銀行及其他借貸	**–**	5,961,738
Bonds payable	應付債券	**–**	2,540,334
Income tax payables	應付所得稅	**–**	207,444
Total	總計	**25,230,930**	19,608,595

NOTES TO THE INTERIM FINANCIAL INFORMATION
中期財務資料附註
For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

5. REVENUE AND SEGMENT INFORMATION (Continued) 5. 收益及分部資料（續）

(b) Segment assets and liabilities (continued) (b) 分部資產及負債（續）

		As at 31 December 2025 (Audited) 於二零二五年十二月三十一日（經審核）					
		Engineering and construction services 工程與建築服務 RMB'000 人民幣千元	Sales of products 產品銷售 RMB'000 人民幣千元	Sale of electricity 電力銷售 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Segment assets	**分部資產**	19,303,534	2,926,404	18,768,030	4,537,730	2,065,638	47,601,336
Elimination	抵銷						(22,695,004)
Total assets	**總資產**						24,906,332
Segment liabilities	**分部負債**	9,828,175	1,233,229	7,749,099	2,061,679	12,325,939	33,198,121
Elimination	抵銷						(13,921,164)
Total liabilities	**總負債**						19,276,957

NOTES TO THE INTERIM FINANCIAL INFORMATION
中期財務資料附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

5. REVENUE AND SEGMENT INFORMATION (Continued) 5. 收益及分部資料（續）

(b) Segment assets and liabilities (continued) (b) 分部資產及負債（續）

Reconciled to consolidated assets and liabilities as follows:

與綜合資產及負債調節如下：

		As at 31 December 2025 (Audited) 於二零二五年十二月三十一日（經審核）	
		Assets 資產 RMB'000 人民幣千元	Liabilities 負債 RMB'000 人民幣千元
Segment assets/liabilities after elimination	**抵銷後的分部資產／負債**	22,840,694	6,951,018
Unallocated:	未分配：		
Deferred tax assets/liabilities	遞延稅項資產／負債	455,681	105,824
Loans to/from related parties	貸款予關聯方／關聯方貸款	1,586,726	3,122,872
Long-term equity investments (including FVTOCI)	長期權益投資（包括按公平值計量且其變動計入其他全面收益）	23,231	–
Bank and other borrowings	銀行及其他借貸	–	6,365,761
Bonds payable	應付債券	–	2,502,223
Income tax payables	應付所得稅	–	229,259
Total	總計	24,906,332	19,276,957

NOTES TO THE INTERIM FINANCIAL INFORMATION
中期財務資料附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

5. REVENUE AND SEGMENT INFORMATION (Continued) 5. 收益及分部資料（續）

(c) Other segment information (c) 其他分部資料

Revenue by region, based on the locations of the business, is as follows:

基於業務所在地，按地區劃分的收入如下：

		Six months ended 30 June 截至六月三十日止六個月			
		2026 二零二六年		2025 二零二五年	
		RMB'000 人民幣千元 (Unaudited) （未經審核）	%	RMB'000 人民幣千元 (Unaudited) （未經審核）	%
PRC – Mainland China	中國－中國大陸	1,222,613	81.05	1,479,394	87.81
Overseas	海外	285,936	18.95	205,459	12.19
Revenue	收入	1,508,549	100.00	1,684,853	100.00

The non-current assets (other than equity investments and deferred tax assets) by location of the assets is as follows:

按資產所在地劃分的非流動資產（權益投資及遞延税項資產除外）如下：

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	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 (Audited) （經審核）
PRC – Mainland China	中國－中國大陸	8,755,514	8,910,284
Overseas	海外	17,241	18,845
		8,772,755	8,929,129

NOTES TO THE INTERIM FINANCIAL INFORMATION
中期財務資料附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

5. REVENUE AND SEGMENT INFORMATION (Continued)

(d) Liabilities related to contracts with customers

(i) The Group has recognised the following liabilities related to contracts with customers:

5. 收益及分部資料（續）

(d) 與客戶合約相關負債

(i) 本集團已確認以下與客戶合約相關的負債：

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	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 (Audited) （經審核）
Engineering and construction services	工程與建築服務	236,345	194,349
Sales of products	產品銷售	76,970	67,208
Total contract liabilities	合約負債總額	313,315	261,557

NOTES TO THE INTERIM FINANCIAL INFORMATION
中期財務資料附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

5. REVENUE AND SEGMENT INFORMATION (Continued)

(d) Liabilities related to contracts with customers (Continued)

(ii) The following table shows how much of the revenue recognised in the current reporting period relates to brought-forward contract liabilities:

5. 收益及分部資料（續）

(d) 與客戶合約相關負債（續）

(ii) 下表顯示於本報告期間就承前合約負債確認的收入：

		Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Engineering and construction services	工程與建築服務	**44,791**	43,670
Sales of products	產品銷售	**6,293**	3,259
Total revenue from contract liabilities	來自合約負債的收入總額	**51,084**	46,929

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For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

6. OTHER INCOME 6. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Operating lease rental income from investment properties and others	來自投資物業及其他的經營租賃租金收入	**7,018**	8,631
Amortisation of deferred government grants	遞延政府補助攤銷	**5,561**	5,597
Other government grant income*	其他政府補助收入*	**2,882**	719
Compensation income	補償收入	**10,662**	4,148
		26,123	19,095

* There were no unfulfilled conditions or contingencies relating to these grants.

* 概無有關該等補助的未達成條件或或然事項。

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For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

7. FINANCE COSTS, NET

7. 融資成本淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Finance costs:	**融資成本：**		
– Interest on bank and other borrowings	– 銀行及其他借貸利息	**120,497**	137,206
– Interest on amounts due to related parties (note 22(a))	– 應付關聯方款項利息（附註22(a)）	**59,056**	66,841
– Interest on bonds payable	– 應付債券利息	**41,561**	35,255
– Interest on lease liabilities	– 租賃負債利息	**1,899**	1,722
– Foreign exchange losses/(gains), net	– 匯兌虧損／（收益）淨額	**(848)**	2,664
– Others	– 其他	**11,787**	3,482
Total finance costs	融資成本總額	**233,952**	247,170
Less: Interest capitalised	減：資本化利息	**(20,847)**	(19,182)
		213,105	227,988
Finance income:	**融資收入：**		
– Bank interest income	– 銀行利息收入	**(392)**	(2,359)
– Interest on amounts due from third parties	– 應收第三方款項利息	**(13,383)**	–
– Interest on amounts due from related parties (note 22(a))	– 應收關聯方款項利息（附註22(a)）	**(5,199)**	(5,491)
Total finance income	融資收入總額	**(18,974)**	(7,850)
Finance costs – net	**融資成本淨額**	**194,131**	220,138

NOTES TO THE INTERIM FINANCIAL INFORMATION
中期財務資料附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

8. INCOME TAX EXPENSE

The applicable corporate income tax ("CIT") rate for Mainland China subsidiaries is 25% (six months ended 30 June 2025: 25%) except for certain subsidiaries that are entitled to preferential tax rates as discussed below:

For Mainland China subsidiaries which are qualified as High and New Technology Enterprises, they are entitled to a preferential tax rate of 15%. For subsidiaries engaging in encouraged industries in Western China, they are entitled to a preferential tax rate of 15% for the period from 1 January 2011 to 31 December 2030. For subsidiaries engaging in the approved projects of solar power station construction, they are exempted from CIT for the first three years and are entitled to a 50% tax reduction for the subsequent three years ("三免三減半") since their respective first revenue-generating years. Thereafter, they are subject to CIT at a rate of 25% or 15%.

The Group's subsidiaries registered in Hong Kong are subject to a tax rate of 16.5% (six months ended 30 June 2025: 16.5%) on the estimated assessable profits for the six months ended 30 June 2026.

8. 所得稅開支

中國大陸附屬公司之適用企業所得稅(「企業所得稅」)稅率為25%(截至二零二五年六月三十日止六個月:25%),享受下列優惠稅率之若干附屬公司除外:

獲高新技術企業資格之中國大陸附屬公司能夠享受15%之優惠稅率。於中國西部從事獲鼓勵行業的附屬公司,自二零一一年一月一日至二零三零年十二月三十一日期間能夠享受15%之優惠稅率。從事獲批太陽能電站建築項目的附屬公司,自項目取得第一筆生產經營收入所屬納稅年度起,第一年至第三年免徵中國企業所得稅,其後三年減半徵收企業所得稅(「三免三減半」)。此後,彼等須按25%或15%之稅率繳納企業所得稅。

本集團於香港註冊之附屬公司於截至二零二六年六月三十日止六個月按16.5%(截至二零二五年六月三十日止六個月:16.5%)之稅率就估計應課稅溢利繳稅。

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8. INCOME TAX EXPENSE (Continued)

The amount of income tax charged/(credited) to profit or loss represents:

8. 所得稅開支（續）

扣除自／（計入）損益之所得稅金額如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Current income tax	當期所得稅	**4,352**	14,254
Deferred income tax expense/(credit)	遞延所得稅開支／（抵免）	**670**	(8,692)
Income tax expense	所得稅開支	**5,022**	5,562

9. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The calculation of the basic earnings (six months ended 30 June 2025: loss) per share amount is based on the profit of RMB3,645,000 (six months ended 30 June 2025: loss of RMB19,184,000) for the Period attributable to shareholders of the Company, and the weighted average number of ordinary shares of the Company of 2,521,082,000 (six months ended 30 June 2025: 2,521,082,000) in issue during the Period.

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the Period and the six months ended 30 June 2025 in respect of a dilution as the exercise prices of the Company's outstanding share options were higher than the average market prices of the Company's shares during the Period and the six months ended 30 June 2025.

9. 本公司股東應佔每股盈利／（虧損）

每股基本盈利（截至二零二五年六月三十日止六個月：虧損）金額乃根據本公司股東應佔本期間溢利人民幣3,645,000元（截至二零二五年六月三十日止六個月：虧損人民幣19,184,000元）及本期間本公司已發行普通股的加權平均數2,521,082,000股（截至二零二五年六月三十日止六個月：2,521,082,000股）計算。

於本期間及截至二零二五年六月三十日止六個月，由於本公司未行使購股權的行使價高於本公司股份的平均市場價格，因此未對本期間及截至二零二五年六月三十日止六個月所呈列的每股基本盈利／（虧損）作出任何攤薄調整。

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10. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired items of property, plant and equipment at a cost of RMB144,176,000 (six months ended 30 June 2025: RMB272,501,000). During the six months ended 30 June 2026, property, plant and machinery with a net book value of RMB10,184,000 (six months ended 30 June 2025: RMB15,261,000) were disposed of by the Group, resulting in a net loss on disposal of RMB3,443,000 (six months ended 30 June 2025: a net gain on disposal of RMB12,281,000).

As at 30 June 2026, certain of the Group's property, plant and equipment with a net carrying amount of approximately RMB6,024,631,000 (31 December 2025: RMB5,201,134,000) were pledged to secure bank and other borrowings granted to the Group (note 18).

10. 物業、廠房及設備

於本期間，本集團以成本人民幣144,176,000元收購物業、廠房及設備（截至二零二五年六月三十日止六個月：人民幣272,501,000元）。截至二零二六年六月三十日止六個月，本集團出售賬面淨值為人民幣10,184,000元（截至二零二五年六月三十日止六個月：人民幣15,261,000元）的物業、廠房及設備，產生出售淨虧損人民幣3,443,000元（截至二零二五年六月三十日止六個月：出售淨收益人民幣12,281,000元）。

於二零二六年六月三十日，賬面淨值約為人民幣6,024,631,000元（二零二五年十二月三十一日：人民幣5,201,134,000元）之本集團若干物業、廠房及設備已抵押作為授予本集團的銀行及其他借貸之擔保（附註18）。

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For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

11. CONTRACT ASSETS

11. 合約資產

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	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 (Audited) (經審核)
Contract assets	合約資產	**1,946,943**	2,019,543
Less: Loss allowance	減：虧損撥備	**(108,741)**	(106,024)
Total contract assets	總合約資產	**1,838,202**	1,913,519

Contract assets are initially recognised for revenue earned from engineering and construction services as the receipt of consideration is conditional on successful completion of construction. The Group's construction contracts include payment schedules which require stage payments over the construction period once certain specified milestones are reached. The Group requires certain customers to provide upfront deposits ranging from 10% to 20% of total contract sum as part of its credit risk management policies. Upon completion of construction and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables.

合約資產初步按工程與建築服務收入確認，因為代價的收取以建築成功完成為條件。本集團建築合約包括付款時間表，其要求一旦達到若干特定進度則須於施工期間分階段付款。作為信貸風險管理政策的一部分，本集團要求若干客戶提供相當於合約總額10%至20%的預付按金。在客戶完成建築和驗收後，確認為合約資產的金額重新分類至應收貿易款項。

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12. TRADE AND BILLS RECEIVABLES

12. 應收貿易款項及應收票據

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	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 (Audited) （經審核）
Trade receivables from contracts with customers	應收客戶合約的貿易款項	5,866,671	5,261,894
Bills receivables	應收票據	25,423	42,905
		5,892,094	5,304,799
Less: Loss allowance	減：虧損撥備	(525,714)	(523,549)
		5,366,380	4,781,250

An ageing analysis of the Group's trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

於報告期末，按照發票日期計算的本集團應收貿易款項賬齡分析如下：

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Within 180 days	180日內	1,169,167	2,253,957
181 days to 365 days	181日至365日	1,900,707	841,615
1 to 2 years	一至兩年	1,392,859	985,223
2 to 3 years	兩至三年	566,332	444,351
Over 3 years	三年以上	837,606	736,748
		5,866,671	5,261,894

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12. TRADE AND BILLS RECEIVABLES (Continued)

The standard credit terms range from 30 to 90 days from the date of invoice issuance.

The carrying amounts of trade and bills receivables approximated their fair values as at the end of reporting period.

12. 應收貿易款項及應收票據(續)

標準信貸期乃自開具發票之日起30日至90日。

應收貿易款項及應收票據之賬面值於報告期末與其公平值相若。

13. TARIFF SUBSIDY RECEIVABLES

13. 應收電價補貼

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	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 (Audited) (經審核)
Tariff subsidy receivables	應收電價補貼	**2,923,172**	2,646,956

An ageing analysis of the Group's tariff subsidy receivables as at the end of the reporting period, based on the invoice date, is as follows:

於報告期末，按照發票日期計算的本集團應收電價補貼賬齡分析如下：

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 180 days	180日內	**270,341**	207,497
181 days to 365 days	181日至365日	**221,274**	187,033
1 to 2 years	一至兩年	**472,997**	489,227
2 to 3 years	兩至三年	**455,714**	472,053
Over 3 years	三年以上	**1,502,846**	1,291,146
		2,923,172	2,646,956

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13. TARIFF SUBSIDY RECEIVABLES (Continued)

The Group's tariff subsidy receivables from the sale of electricity are mainly receivables from the State Grid. Tariff subsidy receivables represented the government subsidies on renewable energy for solar photovoltaic power stations to be received from the State Grid based on the prevailing government policies. The expected credit loss of tariff subsidy receivables is nil as at 30 June 2026 (31 December 2025: Nil).

As at 30 June 2026, the Group has pledged tariff subsidy receivables of approximately RMB2,308,539,000 (31 December 2025: RMB2,066,726,000) to secure bank and other borrowings granted to the Group (note 18).

13. 應收電價補貼（續）

本集團來自電力銷售的應收電價補貼主要為應收國家電網的款項。應收電價補貼指根據現行政府政策從國家電網收取之太陽能光伏電站可再生能源政府補貼。於二零二六年六月三十日，應收電價補貼的預期信貸虧損為零（二零二五年十二月三十一日：零）。

於二零二六年六月三十日，本集團已抵押約人民幣2,308,539,000元（二零二五年十二月三十一日：人民幣2,066,726,000元）的應收電價補貼作為授予本集團的銀行及其他借貸之擔保（附註18）。

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14. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

14. 預付款項、其他應收款項及其他資產

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	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 (Audited) (經審核)
Amounts due from related parties (note 22(b))	應收關聯方款項(附註22(b))	**1,462,643**	1,586,726
Operating advances for power plants	電站營運墊資款	**567,146**	555,583
Deposits for performance guarantee	履約擔保按金	**255,219**	239,381
Prepayments to subcontractors and suppliers	預付分包商及供應商款項	**492,034**	316,572
Receivables from a former subsidiary (note (a))	應收前附屬公司款項(附註(a))	**1,723,989**	2,021,989
Other receivables (note (b))	其他應收款項(附註(b))	**1,072,343**	1,065,348
		5,573,374	5,785,599
Less: Loss allowance	減：虧損撥備	**(111,000)**	(111,000)
		5,462,374	5,674,599

The carrying amounts of prepayments, other receivables and other assets approximated their fair values as at the balance sheet date.

預付款項、其他應收款項及其他資產的賬面值於資產負債表日期與其公平值相若。

Notes:

(a) It related to the receivable from Xingmin Energy (Ji'nan) Co., Ltd., which was disposed of on 29 December 2025.

(b) It related to receivables from disposal of property, plant and equipment, insurance claims receivables, utility deposits, receivables for scrap sales.

附註：

(a) 其係應收興民能源(濟南)有限公司的款項，該公司於二零二五年十二月二十九日處置。

(b) 其與出售物業、廠房及設備之應收款項、保險理賠應收款項、水電按金、廢料銷售的應收款項有關。

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15. SHARE CAPITAL 15. 股本

		As at 30 June 2026 於二零二六年六月三十日 '000 千元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 '000 千元 (Audited) (經審核)
Authorised:	法定：		
3,200,000,000 ordinary shares of US$0.01 each	3,200,000,000股每股面值0.01美元的普通股	US$32,000 32,000美元	US$32,000 32,000美元
Issued and fully paid:	已發行及已繳足：		
2,521,081,780 ordinary shares of US$0.01 each	2,521,081,780股每股面值0.01美元的普通股	US$25,211 25,211美元	US$25,211 25,211美元
Equivalent to	等值	RMB174,333 人民幣174,333元	RMB174,333 人民幣174,333元

There was no movement in the Company's issued share capital during the Period.

本公司已發行股本於本期間並無變動。

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16. TRADE AND BILLS PAYABLES

16. 應付貿易款項及應付票據

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	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 (Audited) （經審核）
Trade payables	應付貿易款項	**5,804,363**	4,986,094
Bills payables*	應付票據*	**56,721**	195,502
		5,861,084	5,181,596

* These relate to trade payables in which the Group has issued bills to the relevant suppliers for settlement of trade payables. The suppliers can obtain the invoice amounts from the bank on the maturity date of the bills. The Group continues to recognise these trade payables as the Group is obliged to make payments to the relevant banks on due dates of the bills, under the same conditions as agreed with the suppliers without further extension. In the consolidated statement of cash flows, settlements of these bills by the Group are included within operating cash flows based on the nature of the arrangements.

* 該等應付票據與應付貿易款項有關，本集團已向相關供應商發出票據以結清應付貿易款項。供應商可於票據到期日從銀行取得發票金額。本集團繼續確認該等應付貿易款項，因為本集團須按與供應商協定的相同條件於票據到期日向相關銀行付款，而不得進一步延期。在綜合現金流量表內，本集團對該等票據的結算乃根據安排的性質計入經營現金流量。

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16. TRADE AND BILLS PAYABLES (Continued)

An ageing analysis of the Group's trade and bills payables as at the end of the reporting period, based on transaction date, is as follows:

16. 應付貿易款項及應付票據(續)

於報告期末，按照交易日期計算的本集團應付貿易款項及應付票據的賬齡分析如下：

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	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 (Audited) (經審核)
Within 3 months	三個月內	**1,463,291**	2,108,796
3 to 6 months	三至六個月	**257,868**	381,026
6 to 12 months	六至十二個月	**1,713,178**	619,041
1 to 2 years	一至兩年	**1,202,266**	924,281
2 to 3 years	兩至三年	**312,434**	462,114
Over 3 years	三年以上	**912,047**	686,338
		5,861,084	5,181,596

The trade and bills payables are non-interest-bearing. Trade payables are normally settled within 1 year and 2 years, while bills payables are normally settled within one to six months.

The carrying amounts of trade and bills payables approximated their fair values as at the end of reporting period.

應付貿易款項及應付票據為免息。應付貿易款項通常於一至兩年內結算，而應付票據通常於一至六個月內結算。

應付貿易款項及應付票據的賬面值於報告期末與其公平值相若。

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For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

17. OTHER PAYABLES AND ACCRUALS

17. 其他應付款項及應計款項

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	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 (Audited) (經審核)
Amounts due to related parties (note 22(b))	應付關聯方款項(附註22(b))	**3,170,709**	3,122,872
Tax and surcharge payables	應付稅項及附加費	**495,852**	608,763
Payables for acquisition of subsidiaries	收購附屬公司應付款項	**71,752**	71,752
Accrued expenses	應計開支	**31,117**	57,100
Dividend payable	應付股息	**15,969**	11,797
Interest payables	應付利息	**1,741**	1,620
Others	其他	**619,148**	542,701
		4,406,288	4,416,605

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18. BANK AND OTHER BORROWINGS

18. 銀行及其他借貸

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	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 (Audited) (經審核)
Non-current	非即期		
Bank borrowings – Secured	銀行借貸 – 有抵押	1,258,916	921,877
Bank borrowings – Unsecured	銀行借貸 – 無抵押	36,000	32,500
Other borrowings – Secured	其他借貸 – 有抵押	2,186,028	3,415,461
Other borrowings – Unsecured	其他借貸 – 無抵押	51,788	–
		3,532,732	4,369,838
Current	即期		
Bank borrowings – Secured	銀行借貸 – 有抵押	783,109	452,004
Bank borrowings – Unsecured	銀行借貸 – 無抵押	270,324	1,090,681
Other borrowings – Secured	其他借貸 – 有抵押	1,354,181	421,238
Other borrowings – Unsecured	其他借貸 – 無抵押	21,392	32,000
		2,429,006	1,995,923
Total bank and other borrowings	銀行及其他借貸總額	5,961,738	6,365,761

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18. BANK AND OTHER BORROWINGS (Continued)

(1) As at 30 June 2026, the bank borrowings were secured by the pledge of the Group's property, plant and equipment (note 10), tariff subsidy receivables (note 13), and equity shares of the subsidiaries. The bank borrowings were also guaranteed by the Shuifa Energy Group Limited ("Shuifa Energy"), Shuifa Group, Shandong Shuifa Holdings, and certain subsidiaries of the Group.

(2) As at 30 June 2026, the other borrowings were borrowed from finance lease companies, by way of equipment sale-and-leaseback arrangements. The other borrowings were secured by the Group's property, plant and equipment (note 10), tariff subsidy receivables (note 13), the right on the annual return of its certain solar photovoltaic power station and equity shares of certain subsidiaries. The other borrowings were also guaranteed by the Shuifa Energy, Shuifa Group and Shandong Shuifa Holdings.

The fair values of the borrowings of the Group approximated their carrying amounts as at the end of reporting period, since either the interest rates of those loans are close to current market rates or the loans are of a short-term nature.

As at 30 June 2026, all bank and other borrowings were denominated in RMB (31 December 2025: except for those bank borrowings which are denominated in HK$99,308,000, all bank and other borrowings were denominated in RMB).

18. 銀行及其他借貸（續）

(1) 於二零二六年六月三十日，銀行借貸以本集團之物業、廠房及設備（附註10）、應收電價補貼（附註13）及附屬公司股權之抵押作擔保。銀行借貸亦由水發能源集團有限公司（「水發能源」）、水發集團、山東水發控股及本集團若干附屬公司提供擔保。

(2) 於二零二六年六月三十日，其他借貸乃以設備售後租回安排之方式自融資租賃公司借入。其他借貸以本集團之物業、廠房及設備（附註10）、應收電價補貼（附註13）、若干太陽能光伏電站年回報權及若干附屬公司股權之抵押作擔保。其他借貸亦由水發能源、水發集團及山東水發控股提供擔保。

本集團借貸的公平值與其於報告期末的賬面值相若，乃由於該等貸款的利率與現行市場利率相近或該等貸款屬短期性質。

於二零二六年六月三十日，所有銀行及其他借貸均以人民幣計值（二零二五年十二月三十一日：除99,308,000港元的銀行借貸外，所有銀行及其他借貸均以人民幣計值）。

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18. BANK AND OTHER BORROWINGS (Continued)

The weighted average effective interest rates per annum as at 30 June 2026 and 31 December 2025 were as follows:

18. 銀行及其他借貸（續）

於二零二六年六月三十日及二零二五年十二月三十一日之加權平均實際年利率如下：

		As at 30 June 2026 於二零二六年六月三十日 (Unaudited) （未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 (Audited) （經審核）
Secured	**有抵押**		
RMB	人民幣	4.22%	4.37%
Unsecured	**無抵押**		
RMB	人民幣	3.54%	3.49%
HK$	港元	Nil 無	5.29%

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19. BONDS PAYABLE 19. 應付債券

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	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 (Audited) （經審核）
Current	即期	–	–
Non-current	非即期	2,540,334	2,502,223
		2,540,334	2,502,223

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19. BONDS PAYABLE (Continued)

On 12 December 2023, the Company issued second panda notes with an aggregate nominal value of RMB1,400,000,000 (the "Second Panda Notes") and with a coupon rate of 4.5% per annum. On 24 December 2024, the Company changed the coupon rate to 3.8%, and the investors have a right to sell the notes to the Company in 2025. The Second Panda Notes, initially offered to eligible scheme creditors, have been listed on the Shanghai Stock Exchange since December 2023, and had been redeemed by 12 December 2025.

The Company has the right to decide whether to adjust the coupon rate of the Panda Notes at the end of the first and second years of its existence. After the Company issues a notice on whether to adjust the coupon rate, the investors have the right to sell all or part of the Panda Notes back to the Company at the notes' face value during the resale registration period as defined in the Panda Notes' documents.

On 12 February 2025, the Company issued first tranche of the 2025 corporate bonds with an aggregate nominal value of RMB100,000,000 (the "2025 Corporate Bonds") and with a coupon rate of 3.45% per annum. The 2025 Corporate Bonds, initially offered to eligible scheme creditors, have been listed on the Shanghai Stock Exchange since February 2025, and will be fully repayable by 12 February 2030.

19. 應付債券（續）

於二零二三年十二月十二日，本公司發行總面值為人民幣1,400,000,000元的第二批熊貓票據（「第二批熊貓票據」），票面年利率為4.5%。於二零二四年十二月二十四日，本公司更改票面利率為3.8%，且於二零二五年，投資者有權向本公司出售該等票據。第二批熊貓票據最初發行予合資格的計劃債權人，並自二零二三年十二月起在上海證券交易所上市，且已於二零二五年十二月十二日贖回。

本公司有權決定是否於熊貓票據存續的第一年及第二年年末調整熊貓票據的票面利率。誠如熊貓票據文件所定義，於本公司發出有關是否調整票面利率後，投資者有權在回售登記期內按票據面值出售全部或部分熊貓票據予本公司。

於二零二五年二月十二日，本公司發行總面值為人民幣100,000,000元的首批二零二五年公司債券（「二零二五年公司債券」），票面年利率為3.45%。二零二五年公司債券最初發行予合資格的計劃債權人，並自二零二五年二月起在上海證券交易所上市，且將於二零三零年二月十二日前悉數償還。

NOTES TO THE INTERIM FINANCIAL INFORMATION
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19. BONDS PAYABLE (Continued)

On 13 November 2025, the Company issued second tranche of the 2025 corporate bonds with an aggregate nominal value of RMB600,000,000 (the "Second 2025 Corporate Bonds") and with a coupon rate of 3.03% per annum, and the investors have a right to sell the notes to the Company in 2028. The Second 2025 Corporate Bonds, initially offered to eligible scheme creditors, have been listed on the Shanghai Stock Exchange since November 2025, and will be fully repayable by 13 November 2030.

On 1 December 2025, the Company issued third tranche of the 2025 corporate bonds with an aggregate nominal value of RMB500,000,000 (the "Third 2025 Corporate Bonds") and with a coupon rate of 3.3% per annum, and the investors have a right to sell the notes to the Company in 2028. The Third 2025 Corporate Bonds, initially offered to eligible scheme creditors, have been listed on the Shanghai Stock Exchange since December 2025, and will be fully repayable by 1 December 2030.

On 5 December 2025, the Company issued fourth tranche of the 2025 corporate bonds with an aggregate nominal value of RMB300,000,000 (the "Fourth 2025 Corporate Bonds") and with a coupon rate of 3.4% per annum, and the investors have a right to sell the notes to the Company in 2028. The Fourth 2025 Corporate Bonds, initially offered to eligible scheme creditors, have been listed on the Shanghai Stock Exchange since December 2025, and will be fully repayable by 5 December 2030.

19. 應付債券（續）

於二零二五年十一月十三日，本公司發行總面值為人民幣600,000,000元的第二批二零二五年公司債券（「第二批二零二五年公司債券」），票面年利率為3.03%，投資者有權於二零二八年向本公司出售該等票據。第二批二零二五年公司債券最初發行予合資格的計劃債權人，並自二零二五年十一月起在上海證券交易所上市，且將於二零三零年十一月十三日前悉數償還。

於二零二五年十二月一日，本公司發行總面值為人民幣500,000,000元的第三批二零二五年公司債券（「第三批二零二五年公司債券」），票面年利率為3.3%，投資者有權於二零二八年向本公司出售該等票據。第三批二零二五年公司債券最初發行予合資格的計劃債權人，並自二零二五年十二月起在上海證券交易所上市，且將於二零三零年十二月一日前悉數償還。

於二零二五年十二月五日，本公司發行總面值為人民幣300,000,000元的第四批二零二五年公司債券（「第四批二零二五年公司債券」），票面年利率為3.4%，投資者有權於二零二八年向本公司出售該等票據。第四批二零二五年公司債券最初發行予合資格的計劃債權人，並自二零二五年十二月起在上海證券交易所上市，且將於二零三零年十二月五日前悉數償還。

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19. BONDS PAYABLE (Continued)

The Company has the right to decide whether to adjust the coupon rate of the 2025 Corporate Bonds at the end of the third year of its existence. After the Company issues a notice on whether to adjust the coupon rate, the investors have the right to sell all or part of the 2025 Corporate Bonds back to the Company at the bonds' face value during the resale registration period as defined in the 2025 Corporate Bonds' documents.

On 8 September 2025, the Company issued first tranche of the Private Placement Note with an aggregate nominal value of RMB800,000,000 (the "First Private Placement Note") and with a coupon rate of 3.3% per annum, and the investors have a right to sell the notes to the Company in 2028. The First Private Placement Note, initially offered to eligible scheme creditors, have been circulated (listed) on China's Interbank Bond Market since September 2025, and will be fully repayable by 8 September 2030.

On 27 October 2025, the Company issued second tranche of the Private Placement Note with an aggregate nominal value of RMB200,000,000 (the "Second Private Placement Note") and with a coupon rate of 3.18% per annum, and the investors have a right to sell the notes to the Company in 2028. The Second Private Placement Note, initially offered to eligible scheme creditors, have been circulated (listed) on China's Interbank Bond Market since October 2025, and will be fully repayable by 27 October 2030.

As of 30 June 2026, the Company had no remaining issuance quota for the Company's 2025 corporate bonds (31 December 2025: RMB500 million).

The Company has the right to decide whether to adjust the coupon rate of the 2025 Private Placement Note at the end of the third year of its existence. After the Company issues a notice on whether to adjust the coupon rate, the investors have the right to sell all or part of the Private Placement Note back to the Company at the bonds' face value during the resale registration period as defined in the Private Placement Note documents.

19. 應付債券（續）

本公司有權決定是否於二零二五年公司債券存續的第三年年末調整公司債券的票面利率。誠如二零二五年公司債券文件所定義，於本公司發出有關是否調整票面利率後，投資者有權在回售登記期內按債券面值出售全部或部分二零二五年公司債券予本公司。

於二零二五年九月八日，本公司發行總面值為人民幣800,000,000元的首批私人配售票據（「首批私人配售票據」），票面年利率為3.3%，投資者有權於二零二八年向本公司出售該等票據。首批私人配售票據最初發行予合資格的計劃債權人，並自二零二五年九月起在全國銀行間債券市場流通轉讓（上市），且將於二零三零年九月八日前悉數償還。

於二零二五年十月二十七日，本公司發行總面值為人民幣200,000,000元的第二批私人配售票據（「第二批私人配售票據」），票面年利率為3.18%，投資者有權於二零二八年向本公司出售該等票據。第二批私人配售票據最初發行予合資格的計劃債權人，並自二零二五年十月起在全國銀行間債券市場流通轉讓（上市），且將於二零三零年十月二十七日前悉數償還。

截至二零二六年六月三十日，本公司二零二五年公司債券已無剩餘發行配額（二零二五年十二月三十一日：人民幣500百萬元）。

本公司有權決定是否於二零二五年私人配售票據存續的第三年年末調整二零二五年私人配售票據的票面利率。據私人配售票據文件所定義，於本公司發出有關是否調整票面利率的通知後，投資者有權在回售登記期內按債券面值出售全部或部分私人配售票據予本公司。

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20. DIVIDENDS

No interim dividend was proposed by the Directors in respect of the Period (2025: nil).

20. 股息

董事不建議派發本期間的中期股息(二零二五年：無)。

21. CONTINGENT LIABILITIES

As at 30 June 2026, the Group had no significant contingent liabilities (31 December 2025: nil).

21. 或然負債

於二零二六年六月三十日，本集團並無重大或然負債(二零二五年十二月三十一日：無)。

22. RELATED PARTY DISCLOSURES

Related parties are those parties that have the ability to control, jointly control or exert significant influence over the other party in holding power over the investee; exposure or rights, to variable returns from its involvement with the investee; and the ability to use its power over the investee to affect the amount of the investor's returns. Parties are also considered to be related if they are subject to common control or joint control. Related parties may be individuals or other entities.

22. 關聯方披露

關聯方指有能力控制、聯合控制投資對象或可對其他可對投資對象行使權力的人士行使重大影響力的人士；須承擔或享有自其參與投資對象的可變回報的風險或權利的人士；以及可利用其對投資對象的權力影響投資者回報金額的人士。受共同控制或聯合控制的人士亦被視為關聯方。關聯方可為個人或其他實體。

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22. RELATED PARTY DISCLOSURES (Continued)
22. 關聯方披露（續）

(a) Transactions with related parties
(a) 與關聯方的交易

		Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Ultimate holding company:	**最終控股公司：**		
Loan interest (note 7)	貸款利息（附註7）	**59,056**	65,895
Repayment of loans from related parties	償還關聯方貸款	**(774,770)**	(1,208,207)
Proceeds from loan from related parties	關聯方貸款所得款項	**773,402**	778,232
Fellow subsidiaries:	**同系附屬公司：**		
Purchase of goods	購買商品	**865**	13,112
Repayment of loans to related parties	償還貸款予關聯方	**26,453**	73,409
Repayment of loans from related parties	償還關聯方貸款	**(9,851)**	(272,959)
Sale of electricity	電力銷售	**517**	613
Loan interest (note 7)	貸款利息（附註7）	**–**	946
Loan interest income (note 7)	貸款利息收入（附註7）	**5,199**	5,491
Provision of operating leases	提供經營租賃	**731**	799

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22. RELATED PARTY DISCLOSURES (Continued)

22. 關聯方披露（續）

(b) Balances with related parties

(b) 關聯方結餘

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	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 (Audited) （經審核）
Due from fellow subsidiaries: Prepayments, and receivables and other assets (note 14)	應收同系附屬公司：預付款項、應收款項及其他資產（附註14）	**327,762**	452,143
Due from non-controlling equity holders of subsidiaries: Prepayments, and receivables and other assets (note 14)	應收附屬公司非控股權益持有人：預付款項、應收款項及其他資產（附註14）	**64,872**	64,872
Due from associates: Prepayments, and receivables and other assets (note 14)	應收聯營公司：預付款項、其他應收款項及其他資產（附註14）	**1,070,009**	1,069,711
Due to the ultimate holding company: Other payables and accruals (note 17)	應付最終控股公司：其他應付款項及應計款項（附註17）	**2,944,452**	2,823,220
Due to fellow subsidiaries: Other payables and accruals (note 17)	應付同系附屬公司：其他應付款項及應計款項（附註17）	**226,257**	276,952
Due to associates: Other payables and accruals (note 17)	應付聯營公司：其他應付款項及應計款項（附註17）	**–**	22,700

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22. RELATED PARTY DISCLOSURES (Continued)

(b) Balances with related parties (Continued)

The amount due to the ultimate holding company, Shuifa Group, as at 30 June 2026 included a loan balance of RMB2,878,234,000 (31 December 2025: RMB2,677,587,000). The loan was unsecured, interest bearing at an average rate of 5.1% (31 December 2025: 5.3%) per annum and repayable on demand.

Among amounts due to related parties, RMB2,940,213,000 (31 December 2025: RMB3,084,115,000) is non-trade in nature; the remainder are trade in nature. Among amounts due from related parties, RMB1,453,387,000 (31 December 2025: RMB1,567,232,000) is non-trade in nature; the remainder are trade in nature.

Apart from the above, all other amounts due from or to related parties were unsecured, interest free and repayable on demand.

22. 關聯方披露（續）

(b) 關聯方結餘（續）

於二零二六年六月三十日，應付最終控股公司水發集團的款項包括人民幣2,878,234,000元（二零二五年十二月三十一日：人民幣2,677,587,000元）的貸款結餘。無抵押貸款平均年利率為5.1%（二零二五年十二月三十一日：5.3%），並按要求償還。

於應付關聯方款項當中，人民幣2,940,213,000元（二零二五年十二月三十一日：人民幣3,084,115,000元）為非貿易性質，其餘為貿易性質。於應收關聯方款項當中，人民幣1,453,387,000元（二零二五年十二月三十一日：人民幣1,567,232,000元）為非貿易性質，其餘為貿易性質。

除上述者外，所有其他應收或應付關聯方款項均為無抵押、免息且須按要求償還。

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22. RELATED PARTY DISCLOSURES (Continued)

22. 關聯方披露（續）

(c) Compensation of key management personnel of the Group

(c) 本集團主要管理人員的薪酬

		Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	**1,540**	1,704
Pension scheme contributions	退休金計劃供款	**396**	219
		1,936	1,923

23. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

23. 金融工具公平值計量

下表利用估值法分析按公平值計量之金融工具。不同層級之定義如下：

- 同等資產或負債於活躍市場之報價（未經調整）（第一層級）。
- 除第一層級所包括之報價外，該資產或負債之可觀察輸入數據可為直接（即例如價格）或間接（即源自價格）（第二層級）。
- 資產或負債並非依據可觀察市場數據之輸入數據（即不可觀察輸入數據）（第三層級）。

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23. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

The following table provides the fair value measurement hierarchy of the Group's financial assets as at 30 June 2026 and 31 December 2025:

23. 金融工具公平值計量（續）

下表呈列本集團金融資產於二零二六年六月三十日及二零二五年十二月三十一日的公平值計量層級：

		Level 1 第一層級 RMB'000 人民幣千元	Level 2 第二層級 RMB'000 人民幣千元	Level 3 第三層級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 30 June 2026 (unaudited)	**於二零二六年六月三十日（未經審核）**				
Financial assets at fair value through profit or loss	按公平值計量且其變動計入損益的金融資產				
– Listed equity securities	– 上市股本證券	**8,288**	**–**	**–**	**8,288**
Financial assets at fair value through other comprehensive income	按公平值計量且其變動計入其他全面收益的金融資產				
– Equity securities (note)	– 股本證券（附註）	**–**	**–**	**23,019**	**23,019**
As at 31 December 2025 (audited)	**於二零二五年十二月三十一日（經審核）**				
Financial assets at fair value through profit or loss	按公平值計量且其變動計入損益的金融資產				
– Listed equity securities	– 上市股本證券	8,288	–	–	8,288
Financial assets at fair value through other comprehensive income	按公平值計量且其變動計入其他全面收益的金融資產				
– Equity securities	– 股本證券	–	–	23,231	23,231

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For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

23. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Note: Included in equity securities are the Group's retained equity interest in Shuifa Singyes New Materials (Sishui) Company Limited (formerly known as Sishui Yixin Renewable Resources Co., Ltd) ("Shuifa Sishui"), the Company's former subsidiary, of approximately RMB2,513,000 as at end of the reporting period. Following the Higher People's Court of Shandong Province's decision on 9 January 2025, the Company's investment cooperation agreement with other independent third parties relating to their investments in Shuifa Sishui was voided. The Company's control in Shuifa Sishui was deprived by the Higher People's Court of Shandong Province as the Company had not fulfilled the responsibilities of shareholder as per the investment cooperation agreement. The Company's retained equity interest in Shuifa Sishui was reclassified to financial assets at FVTOCI and was measured at fair value at end of the reporting period.

During the Period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets.

The carrying amounts of equity securities approximate their fair values.

23. 金融工具公平值計量（續）

附註：股本證券包括本集團於報告期末持有前附屬公司水發興業新材料（泗水）有限公司（前稱泗水益新再新能源有限公司）（「水發泗水」）的保留股權約人民幣2,513,000元。根據山東省高級人民法院於二零二五年一月九日的判決，本公司與其他獨立第三方就其於水發泗水的投資訂立的投資合作協議被撤銷。由於本公司未有根據投資合作協議履行股東責任，山東省高級人民法院褫奪本公司對水發泗水的控制權。本公司於報告期末持有的水發泗水保留股權被重新分類為按公平值計量且其變動計入其他全面收益的金融資產，並以公平值計量。

於本期間，金融資產在第一層級與第二層級之間並無公平值計量轉移，亦無轉入或轉出第三層級。

股本證券的賬面值與其公平值相若。

24. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform with the current period's presentation and disclosures.

24. 比較金額

若干比較金額已重新分類，以符合本期間之呈列方式及披露。

25. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The interim financial information was approved and authorised for issue by the board of directors on 28 August 2026.

25. 批准中期財務資料

中期財務資料於二零二六年八月二十八日獲董事會批准及授權刊發。

水发 SHUIFA 中國水發興業能源集團有限公司

China Shuifa Singyes Energy Holdings Limited

www.sfsyenergy.com