

2026

INTERIM REPORT

FOR THE HALF YEAR ENDED 30 JUNE 2026

STOCK CODE
HONG KONG : 182 | SINGAPORE : SEG



GENERATE FOR GENERATIONS

2026 INTERIM REPORT

CONCORD NEW ENERGY GROUP LIMITED

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive directors

Mr. Liu Shunxing (*Chairman*)
Ms. Liu Jianhong (*Vice Chairperson*)
Mr. Niu Wenhui (*Chief Executive Officer*)
Mr. Zhai Feng
Ms. Shang Jia
Mr. Chan Kam Kwan, Jason

Non-executive director

Mr. Wang Feng

Independent non-executive directors

Ms. Huang Jian
Mr. Jesse Zhixi Fang
Mr. Zhang Zhong
Ms. Li Yongli
Mr. Chua Pin
Mr. Chen Wei

COMPANY SECRETARY

Mr. Chan Kam Kwan, Jason

AUDITOR

KPMG

*Public Interest Entity Auditor registered in accordance with the
Accounting and Financial Reporting Council Ordinance*

FINANCIAL INSTITUTIONS

Industrial and Commercial Bank of China Co., Ltd.
China Construction Bank Co., Ltd.
Bank of China Co., Ltd.
DBS Bank
Huaneng Tiancheng Financial Leasing Co., Ltd.
Industrial Bank Financial Leasing Co., Ltd.
China Resources Financial Leasing Co., Ltd.

REGISTERED OFFICE

Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

HEADQUARTERS

30 Cecil Street #21-01
Prudential Tower
Singapore

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4901, 49/F
30 Harbour Road
Sun Hung Kai Centre
Wan Chai
Hong Kong

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited
17th Floor
Far East Finance Centre
No. 16 Harcourt Road
Hong Kong

SINGAPORE SHARE TRANSFER AGENT

In.Corp Corporate Services Pte. Ltd.
36 Robinson Road
#20-01 City House
Singapore 068877

WEBSITES

concordnewenergy.com
www.irasia.com/listco/hk/concordnewenergy/

MANAGEMENT DISCUSSION AND ANALYSIS

I. BUSINESS ENVIRONMENT

In the first half of 2026, the global renewable energy industry continued its steady progress on the pathway of low-carbon energy transition, with two prominent trends: artificial intelligence (AI)-driven load growth and a heightened focus on energy supply security. As grid integration and power market reforms reshape the industry, its growth model is shifting from rapid capacity expansion toward a new phase of structural growth centered on value creation, system-level coordination and a broader range of application scenarios.

(1) Continued Growth in Global Renewable Energy

According to the International Energy Agency (IEA), global electricity demand is expected to increase by 3.6%, mainly driven by electrification and investment in AI data centers (AIDCs). Renewable power generation is projected to grow by more than 8% and surpass coal-fired generation during the year.

In the first half of 2026, the cumulative installed capacity of wind and solar power in China continued to grow at a relatively rapid pace, rising by 18.5% and 15.8% year-on-year, respectively. The U.S. Energy Information Administration (EIA) projects the United States will add 43.4 GW of utility-scale solar capacity in 2026, approximately 60% more than the additions in 2025. Having achieved its 2 GWp solar target, Singapore upwardly revised its 2030 target to 3 GWp, further accelerating the development of distributed solar PV.

(2) AI Reshaping the Global Power Landscape

In the United States, AI has become the principal driver propelling electricity demand back onto a growth trajectory. While supporting technology companies in scaling up AI data center (AIDC) investments, the U.S. federal government has introduced a series of policies explicitly mandating that AIDCs procure or build their own power generation capacity under the Bring Your Own Generation (BYOG) framework and bear the associated costs, thereby shielding other ratepayers from rate increases driven by AI-related load growth. This is expected to spur the rise of behind-the-meter (BTM) energy campus models for AIDCs.

In Southeast Asia, even as Singapore resumes AIDC power allocations, strong regional AI demand is driving spillover investment into neighboring countries. These countries are enhancing policy incentives while adopting Singapore-grade standards for Power Usage Effectiveness (PUE) and green power consumption ratios, ensuring that cross-border computing workloads meet applicable carbon requirements.

In China, “Computing-Electricity Synergy and Mutual Enablement” has become a national strategic priority, establishing a policy framework anchored in top-down coordination, nationwide planning, and market-based mechanisms. This framework imposes stricter energy efficiency and green power mandates on newly built AIDCs.

MANAGEMENT DISCUSSION AND ANALYSIS

(3) Synergistic Innovation in Technology Advancement and Market Mechanisms

In wind power, R&D priorities have shifted toward extending the fault-free operating lifespan of blades, enhancing long-term turbine reliability, and advancing grid-forming capabilities for wind farms. In solar PV, perovskite-silicon tandem cells have once again broken laboratory conversion efficiency records, while solar-powered orbital AIDCs have emerged as a new frontier of research.

In energy storage, BESS incorporating 600Ah+ cells is advancing rapidly towards commercialization. A diverse range of technologies, including vanadium redox flow batteries and advanced compressed-air energy storage (CAES), is gaining cost competitiveness and expanding the options available for long-duration energy storage (LDES). Standards, dispatch mechanisms and trading rules for Virtual Power Plants (VPPs) — which aggregate distributed generation and flexible loads — are maturing. New business models that enable coordinated resources to participate in power markets at scale are attracting increasing attention.

Technological innovation and market mechanisms are mutually reinforcing, unlocking novel business models and development opportunities.

(4) Diverging Interest Rate Policies across Major Economies

In the first half of 2026, interest rate policies among major central banks diverged, reflecting energy price shocks stemming from Middle East tensions and resurgent inflation. The U.S. Federal Reserve maintained the target range for the federal funds rate at 3.50%–3.75%, unchanged from the start of the year. The European Central Bank raised rates by 25 basis points in June, lifting its marginal lending facility rate to 2.65%. In China, the 5-year-plus Loan Prime Rate (LPR) remained at 3.50%, a low level in recent years. The market anticipates that the Chinese government will introduce growth-supportive measures in the second half of the year, potentially prompting policy rate cuts that would further lower domestic financing costs in China.

(5) Accelerating Expansion of Renewable Energy Asset Securitization

Supported by favorable policies, renewable energy asset securitization and asset transactions in China have become increasingly active. Public REITs backed by renewable energy assets are expanding on a regular basis, inter-institutional REITs issuances are flourishing, and long-term institutional investors such as insurance capital are actively investing in renewable energy private equity funds. In addition, some renewable energy operators have also undertaken capital transactions through spin-off listings and targeted capital increases. Consequently, the comprehensive “invest-finance-manage-exit” lifecycle ecosystem for renewable energy assets continues to mature, capital structuring options are diversifying, and the addressable market for third-party asset management services is expanding steadily.

MANAGEMENT DISCUSSION AND ANALYSIS

II. BUSINESS REVIEW

During the reporting period, the Group advanced its project development, achieved notable progress in commercial development cooperation across China, successfully commissioned solar power projects in Singapore and New Zealand, and transitioned its first renewable energy private fund into the post-investment management phase. Asset optimization advanced steadily, cost reduction and efficiency enhancement delivered tangible results, and administrative and financing costs declined further, demonstrating the effectiveness of the Group's strategic transformation in recent years. However, profit attributable to equity shareholders of the Company experienced a substantial year-on-year decline, primarily weighed down by the combined headwinds of China's rising wind and solar curtailment, subdued resource conditions amid abnormal weather, lower electricity tariffs, and the phase-out of preferential tax incentives, against an increasingly complex and challenging operating backdrop.

In the first half of 2026, the Group achieved revenue of RMB1,257,819,000 (1H2025: RMB1,400,319,000), representing a year-on-year decrease of 10.2%. Profit attributable to equity shareholders of the Group amounted to RMB100,594,000 (1H2025: RMB281,940,000), representing a year-on-year decrease of 64.3%. Basic earnings per share was RMB1.29 cents (1H2025: RMB3.58 cents), and diluted earnings per share was RMB1.29 cents (1H2025: RMB3.58 cents).

As at 30 June 2026, the Group had net assets of RMB8,700,119,000 (31 December 2025: RMB8,652,449,000), and the net assets per share attributable to equity shareholders of the Company was RMB1.10 (31 December 2025: RMB1.08), while the debt-to-asset ratio was 72.3% (31 December 2025: 73.9%).

(1) Further Progress in Project Development

The Group moved early to capture power demand opportunities from surging global AI investment, establishing a presence in AIDC development and related integrated energy solutions in the United States, Southeast Asia and Eastern Europe. Overall progress has been solid. To address AIDCs' high power density, stringent power quality standards, and expedited delivery timelines, the Group is developing tailored clean power solutions designed to deliver long-term, stable, and cost-competitive green electricity by integrating renewable energy and storage projects into AIDC infrastructure. Building on this foundation, the Group's innovative AIDC energy solutions business is gradually taking shape.

Alongside the advancement of several PPA-backed solar PV projects, the Group is actively pursuing long-term PPAs for a pipeline of new renewable energy projects in mature markets where electricity demand is expanding rapidly and appetite for green power is strong. These PPAs will enhance the projects' earnings visibility and bankability, reinforcing the pipeline to support asset portfolio optimization and future growth.

MANAGEMENT DISCUSSION AND ANALYSIS

Through diversified cooperative development models, the Group accelerated the value realization of projects in China with secured development approvals. During the reporting period, the Group signed commercial development agreements covering an aggregate capacity of 1,070 MW. Grid interconnection approvals and other pre-construction prerequisites for additional projects are progressing in an orderly manner.

(2) Continued Asset Optimization and Completion of the PE Fund's First-Batch Project Acquisitions

In the first half of 2026, the Group continued to optimize its asset portfolio. The renewable energy private equity fund established by the Group in partnership with insurance capital completed its first acquisition, comprising wind power assets with an aggregate capacity of 401 MW. Although the transfer of these assets to the fund reduced the Group's attributable installed capacity, the Group will continue to provide these power plants with operations and maintenance (O&M), power trading, and technical upgrade services. The closing of this transaction marked the fund's formal transition into asset operations and post-investment management, representing a pivotal milestone in the Group's strategic evolution toward a dual role as an asset operator and professional asset manager. Additionally, the Group also completed the divestment of a 70 MW solar PV project.

During the reporting period, the attributable installed capacity of operational projects transferred to the renewable energy private equity fund or otherwise divested totaled 351 MW.

(3) Orderly Progress in Project Construction

During the reporting period, one solar PV project in Singapore and one in New Zealand were connected to the grid and put into commercial operation, with a combined installed capacity of 12 MW. Engineering design, equipment procurement and on-site construction also progressed as planned for several solar PV projects in South Korea and the United States that have signed long-term PPAs with high revenue visibility.

In China, the Group continued the construction of several ongoing wind power projects that met its return criteria. A 100 MW wind power project achieved full-capacity grid connection and commenced operation after the reporting period (at the end of July 2026).

In the first half of 2026, the Group's total construction scale amounted to 1,680 MW, of which 660 MW was located outside China.

MANAGEMENT DISCUSSION AND ANALYSIS

(4) Safe and Stable Power Plant Operations

1. *Continued Enhancement of Safety Management and Operational Quality*

The Group continued to strengthen its safety management system, focusing on permit-to-work and operation order management, as well as the control of high-risk operations. By integrating self-inspections with supervisory audits, the Group institutionalized a closed-loop framework for safety hazard identification and remediation. During the reporting period, no general or severe safety incidents occurred. Power plant operations remained safe and stable, and all safety targets were fully met.

The Group continued to improve the operational performance of its power plants. Measures including dynamic spare parts inventory management and the optimization of O&M models effectively lowered operating costs. The Group also enhanced fault management and implemented targeted equipment retrofits, driving year-on-year declines in wind turbine fault-related power losses and the mean time to repair (MTTR). Through production management optimization and improvements in quality and efficiency, twelve of the Group's power plants ranked in the top 20% of the China Electricity Council's 2025 Operational Benchmarking Assessment for wind and solar PV facilities, with four sites awarded a 5A rating.

2. *AI-enabled Power Marketing and Year-on-year Growth in Green Certificate Sales*

In the first half of 2026, the Group closely tracked evolving power sector policies and market trading rules, while enhancing its trading team's execution capabilities through practical training. Leveraging AI and proprietary algorithms, the Group developed software modules to enable the automated identification and execution of market arbitrage opportunities, the optimization of submitted generation profiles, and the integration of production and trading data, thereby enhancing its power marketing business. Capitalizing on these professional trading capabilities, the Group's operating power plants achieved settlement tariffs above the market average in most provincial power markets.

During the reporting period, the Group continued to monetize the environmental value by actively expanding green electricity trading and green certificate sales. The Group completed green electricity transactions totaling 660 million kWh, representing a year-on-year increase of 27%. The aggregate value of newly signed green certificate sales contracts reached RMB16,310,000, surging 92% year-on-year.

3. *Key Operational Indicators*

As at 30 June 2026, the Group's attributable operational installed capacity of wind and solar PV power plants stood at 4,586 MW (30 June 2025: 4,778 MW). Of this total, subsidy-free projects accounted for 3,324 MW, representing 72.5% of the total attributable installed capacity.

MANAGEMENT DISCUSSION AND ANALYSIS

In the first half of 2026, higher wind and solar curtailment rates, coupled with weaker wind and solar resources in certain regions compared to prior years, led to a year-on-year decline in utilization hours at the Group's invested power plants. Weighted average utilization hours were 1,015 hours for wind farms and 471 hours for solar PV power plants.

Weighted Average Utilization Hours (hours)			
Business Segments	1H2026	1H2025	Change Rate
Wind	1,015	1,142	-11.1%
Solar PV	471	531	-11.3%

During the reporting period, the Group's attributable power generation decreased by 6.2% year-on-year, with attributable wind power generation declining by 5.5% and solar PV power generation declining by 11.4%.

Attributable Installed Capacity and Attributable Power Generation			
	1H2026	1H2025	Change Rate
Attributable Installed Capacity (MW)	4,586	4,778	-4.0%
Including: Wind	3,763	3,844	-2.1%
Solar PV	823	934	-11.9%
Attributable Power Generation (GWh)	4,462	4,759	-6.2%
Including: Wind	3,927	4,155	-5.5%
Solar PV	535	604	-11.4%

During the reporting period, the average comprehensive electricity price for the Group's invested power plants declined slightly. Specifically, the average comprehensive electricity price was RMB0.3462 per kWh for wind farms and RMB0.4205 per kWh for solar PV power plants. Benefiting from the Group's stringent cost and expense control, the overall fully allocated LCOE decreased despite lower utilization hours.

Average Comprehensive Electricity Price (RMB/kWh, including VAT)			
Business Segments	1H2026	1H2025	Change
Wind	0.3462	0.3653	-0.0191
Solar PV	0.4205	0.4278	-0.0073

MANAGEMENT DISCUSSION AND ANALYSIS

4. Decline in Power Generation Revenue and Profit

In the first half of 2026, the Group's subsidiary-owned power plants recorded revenue of RMB1,214,179,000, down 9.1% year-on-year, and net profit of RMB281,704,000, down 19.6% year-on-year.

Revenue and Net Profit from Power Plants (RMB'000)			
	1H2026	1H2025	Change Rate
Revenue from Subsidiary-owned Power Plants	1,214,179	1,335,393	-9.1%
Including: Wind	1,023,253	1,115,501	-8.3%
Solar PV	190,926	219,892	-13.2%
Net Profit from Subsidiary-owned Power Plants	281,704	350,200	-19.6%
Including: Wind	276,676	303,384	-8.8%
Solar PV	5,028	46,816	-89.3%
Net Profit from Jointly-owned Power Plants	35,504	87,606	-59.5%
Including: Wind	34,312	86,159	-60.2%
Solar PV	1,192	1,447	-17.6%

(5) Continued Decline in Financing Costs

The Group continued to deepen partnerships with leading global financial institutions, strengthen its credit profile, expand credit facilities, and optimize its cash management and cross-border financing strategy. The Group achieved financial close for its solar PV projects in South Korea and New Zealand, while project financing for solar PV and BESS projects in the United States and Singapore is progressing.

In China, the Group capitalized on the favorable domestic market conditions to refinance and optimize existing debt across multiple channels, thereby reducing borrowing costs, reprofiling repayment schedules, and enhancing project cash flows. As of June 2026, the Group's comprehensive financing rate decreased by a further 8 basis points from the end of 2025 to 3.43%, falling below China's 5-year-plus LPR of 3.50% for the first time.

Financing Cost			
Metric	June 2026	Dec 2025	Change
Comprehensive Financing Rate	3.43%	3.51%	-8 bps
New Financing Rate	2.70%	3.26%	-56 bps

MANAGEMENT DISCUSSION AND ANALYSIS

(6) Rigorous Cost Control and Further Reduction in Expenses

In the first half of 2026, the Group embedded strict cost discipline throughout its operations, cascading cost-saving accountability down through every organizational tier and reinforcing cost reduction accountability across the entire workforce. Further savings were achieved by adjusting business strategies, streamlining the organizational structure and optimizing workforce headcount.

The Group enforced dynamic budget management and stringent expenditure controls. Measures including generating income from leasing self-owned properties, tightening office leasing standards, and curbing vehicle and meeting expenses, together with savings from workforce downsizing, drove a further 30.0% year-on-year reduction in administrative expenses.

III. ESG PERFORMANCE

The Group is deeply committed to its environmental, social and governance (ESG) performance and embeds ESG considerations into its business strategy and daily operations. Focusing on the full lifecycle of development, investment, construction, operation, and asset management of renewable energy assets, the Group is also strategically expanding into AIDC infrastructure-related businesses to deliver stable and reliable clean power. Through the substitution effect of clean energy generation, the Group reduces greenhouse gas and pollutant emissions and conserves water resources, contributing to the global transition towards a clean and low-carbon future.

Emission Reductions and Water Savings from Power Plants		
Emission Reduction Indicators	1H2026	Cumulative Amount
CO ₂ (Kilotons)	4,158	74,037
SO ₂ (Tons)	1,057	34,826
NO _x (Tons)	1,102	32,880
Standard Coal Savings (Kilotons)	1,731	29,254
Water Savings (Kilotons)	6,830	146,102

IV. HUMAN RESOURCES

In line with its business optimization and strategic adjustments, the Group streamlined its organizational structure, flattened management layers and introduced multi-role assignments, thereby improving overall organizational efficiency. It also aligned key talents with core positions to support its business transformation, and strengthened labor cost control through measures including the refinement of remuneration structures and strict headcount discipline, achieving cost savings and efficiency gains while safeguarding core capabilities.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group has extensively deployed AI tools across functions including power trading, power plant operations, finance, legal and internal controls, human resources and administration, effectively reducing staffing requirements and improving productivity.

As at 30 June 2026, the Group had 469 full-time employees, representing a 36% decrease year-on-year.

V. OUTLOOK

Looking ahead to the second half of 2026, the renewable energy industry continues to navigate a mix of challenges and opportunities. In mature international markets, renewable energy projects face near-term upward pressure on unit Capex and financing costs; nevertheless, power demand growth driven by AIDC investments is poised to catalyze capital deployment into renewables. Against a backdrop of ongoing geopolitical tensions, energy security has become an increasingly critical national priority globally, further underscoring the strategic value of renewables.

In China, the renewable energy industry faces near-term headwinds from curtailment and declining electricity tariffs. Yet, market adjustment mechanisms are showing initial traction, and the industry is approaching a bottoming-out and stabilization phase. The Chinese government has unveiled the 15th Five-Year Plan for Renewable Energy Development and enacted the Implementation Measures for Minimum Renewable Energy Consumption Ratios and Renewable Electricity Consumption Responsibility Weights, designating them as key criteria for evaluating local governments throughout the 15th Five-Year Period. Together, these policies establish an institutional foundation for the healthy development of the industry, stabilizing market expectations and bolstering industry confidence.

The Group will continue to implement its established development strategy, maintain prudent operations and investment, and focus on delivering high-quality development, prioritizing the following initiatives:

(1) Seize AI Opportunities and Firmly Advance Business Globalization

The Group will anchor its strategic transformation in AIDC development and tailored integrated energy solutions, while continuing to advance business globalization, upgrade its business lines, and cultivate new growth engines.

Focusing on key global markets with mature market mechanisms, robust AIDC investment and strong demand for clean energy, the Group will accelerate the signing of PPAs for existing projects, and continue to expand its project pipeline with high earnings visibility. It will maintain a balanced, rolling development pipeline, pioneer innovative capital partnership models, and deploy flexible equity and debt financing, thereby accelerating the monetization of its development pipeline into sustainable operating earnings.

The Group will strengthen its global operational management and structured financing capabilities, while enhancing investor relations and market value management. It will further deepen talent localization, motivate employees and reinforce the foundation for global growth.

MANAGEMENT DISCUSSION AND ANALYSIS

(2) Optimize Assets and Vigorously Expand Professional Services Business

The Group will deepen partnerships with insurance capital, develop fund platforms, and scale up the renewable energy assets managed by its funds while enhancing operational capabilities to deliver competitive long-term returns to investors. It will expand cooperation with long-term capital whose asset allocation needs are well aligned with renewable energy assets, develop innovative asset optimization models, improve its asset structure and enhance its capital efficiency. At the same time, the Group will continue to advance tailored co-development initiatives to meet diverse investor needs, accelerating the value realization of existing development achievements.

Building on its extensive experience in China, the Group will vigorously develop its professional services business. It will consolidate its established strengths in traditional service areas such as renewable energy consulting and design, engineering, construction and intelligent O&M, while making power marketing the core focus of its emerging services business. By capitalizing on opportunities arising from China's power market reforms and differentiating itself through specialized expertise and service quality, the Group aims to cultivate new drivers of growth.

(3) Strengthen Production Safety and Enhance Revenue through Power Marketing

The Group will continue to strengthen production safety management across its power plants, enforce safety accountability at every level, and systematically identify and remediate hazards to prevent safety risks at the source. It will respond proactively to new challenges arising from business transformation and diversified management models, maintain strict safety discipline and ensure the safe and stable operation of its power plants. The Group will leverage centralized intelligent control systems and lean O&M practices to systematically reduce costs and enhance efficiency. It will also coordinate targeted equipment retrofits and technical upgrades to address technical constraints and recurring faults, improving equipment availability and reducing power losses.

The Group will further strengthen synergy between production and marketing management, and will adapt proactively to the new landscape of market-based power trading. It will continue to develop the professional capabilities to capture returns above the market average through power marketing, while maintaining robust risk controls. Incentive and performance evaluation mechanisms will be refined to motivate the team. Leveraging AI, the Group will accelerate the iterative improvement of its proprietary algorithms and enhance the functionality of its trading support system. It will also broaden green electricity and green certificate sales channels, actively capturing environmental premiums to drive revenue growth and profitability.

MANAGEMENT DISCUSSION AND ANALYSIS

(4) Steadily Advance Projects under Construction

The Group will continue to advance the construction of PPA-backed projects. It will dynamically track progress, implement corrective measures, coordinate critical activities including equipment manufacturing schedules, logistics and local customs clearance, and strengthen design optimization and construction coordination. These measures will enhance the Group's execution capability for large-scale global EPC projects and keep construction strictly on schedule. Resources will be concentrated on clearing key bottlenecks to ensure the on-time commercial operation of projects scheduled for commissioning this year.

(5) Broaden Financing Channels and Reduce Financing Costs

The Group will continue to monitor global capital markets, capitalize on host-country green finance policies, and expand cooperation with global financial institutions to diversify its financing channels and secure favorable funding terms. Through targeted debt refinancing and repayment reprofiling, the Group will optimize project-level debt structures, enhance cash flows, and lower overall borrowing costs. At the same time, it will prudently manage multi-currency liquidity, and strengthen disciplined treasury management to ensure adequate funding support for global key businesses and priority projects.

(6) Further Improve Efficiency and Reduce Costs

The Group will advance lean management to systematically eliminate operational redundancies and inefficiencies. Adapting to evolving market dynamics, it will optimize its business footprint, workforce, and performance-linked incentive structures to deliver further tangible progress in cost reduction and efficiency enhancement. The Group will also embrace the AI era by embedding AI tools deeply into its workflow to automate repetitive, time-intensive, and error-prone tasks, taking productivity to a new level.

REPORT OF THE DIRECTORS

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 June 2026, the interests and short positions of each director and chief executive in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

Interests and short positions in the shares and the underlying shares of the Company as at 30 June 2026

(i) Long positions in the shares of the company:

Number of shares held and nature of interest					Approximate percentage of the total issued share capital
Name of the Directors	Personal	Family	Corporate	Total	
Liu Shunxing	37,500,000	–	1,774,714,242 ¹	1,812,214,242 ¹	23.05%
Liu Jianhong	29,710,000	–	150,000,000 ²	179,710,000 ²	2.29%
Niu Wenhui	16,000,000	–	–	16,000,000	0.20%
Zhai Feng	4,000,000	–	–	4,000,000	0.05%
Shang Jia	8,000,000	–	–	8,000,000	0.10%
Chan Kam Kwan, Jason	3,800,000	–	–	3,800,000	0.05%
Huang Jian	3,800,000	–	–	3,800,000	0.05%
Jesse Zhixi Fang	2,600,000	–	–	2,600,000	0.03%
Zhang Zhong	2,800,000	–	–	2,800,000	0.04%

Notes:

- 1,002,877,155 Shares are held by SEG Investment Limited ("SEGI"), formerly known as China Wind Power Investment Limited, and 771,837,087 Shares are held by Splendor Power Limited. SEGI is wholly-owned by CNE Group Limited. Mr. Liu Shunxing held as to 46.77% of the issued shares of CNE Group Limited and held as to 99% of the issued shares of Splendor Power Limited. Mr. Liu Shunxing beneficially holds 37,500,000 Shares.
- 150,000,000 Shares are held by a discretionary trust for which Ms. Liu Jianhong is the founder and settlor and Ms. Liu Jianhong beneficially holds 29,710,000 Shares.

REPORT OF THE DIRECTORS

(ii) Long positions in the underlying shares of the Company:

Save as disclosed above, as at 30 June 2026, none of the directors and chief executives of the Company and/or any of their respective associates had any interest or short position in the shares, underlying shares or debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code adopted by the Company.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Saved as disclosed under the heading "Directors' and Chief Executives' Interests and/or Short Positions in the Shares, Underlying shares and Debentures of the Company or any Associated Corporation" above, at no time during the Period was the Company, or any of its subsidiaries or associated corporations, a party to any arrangement to enable the directors of the Company (including their respective spouse and children under the age of 18) to acquire benefits by the means of the acquisition of the shares or underlying shares in, or debentures of, the Company or any of its associated corporations.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2026, saved as disclosed under the section "Directors' and Chief Executives' Interests and/or Short Positions in the Shares, Underlying shares and Debentures of the Company or any Associated Corporation" above, the Company had been notified of the following substantial shareholders' interests, being 5% or more of the Company's issued share capital under Section 336 of the SFO:

(i) Long positions in the shares of the Company:

Name of shareholder	Number of the shares of the Company held	Approximate percentage of the total issued share capital
SEGI	1,002,877,155 ¹	12.75%
Huadian New Energy	880,000,000	11.19%
Splendor Power Limited	771,837,087 ²	9.82%

Notes:

1. The shares are held by SEGI (formerly known as China Wind Power investment Limited) which is wholly-owned by CNE Group Limited. Mr. Liu Shunxing held as to 46.77% of the issued shares of CNE Group Limited.
2. The shares are held by Splendor Power Limited. Mr. Liu Shunxing held as to 99% of the issued shares of Splendor Power Limited.

Saved as disclosed above, as at 30 June 2026, there were no other persons who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under Section 336 of the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO.

REPORT OF THE DIRECTORS

SHARE SCHEME

The 2026 share scheme (the “Scheme”) of the Company was adopted by the Company pursuant to the approval by shareholders at the Special General Meeting (“SGM”) on 25 June 2026.

The purpose of the Scheme is to enable the Company to grant option shares and award shares (the “Grant Shares”) to eligible participants who have been contributing or may contribute to the Group, as well as to provide incentives and help the Group in recruiting or retaining its employees, and to provide them with a direct interest in attaining the long term business objectives of the Group. The eligible participants of the Scheme include full-time and part-time employees, and directors of the Company or any of its subsidiaries, (including independent non-executive directors of the Company). The Scheme is valid and effective for a period of ten years from the date of its adoption (i.e. expiring on 25 June 2036), subject to any early termination by the board of directors of the Company or ordinary resolution of the shareholders of the Company.

The total number of shares available for issue under the Scheme is 786,359,915 shares, representing 10% of the issued shares (excluding treasury shares) as at the date of this interim report. The maximum number of shares issued and to be issued under the Scheme to each eligible participant within any 12-month period was limited to 1% of the shares in issue (excluding treasury shares) at any time. Any further grant of the Grant Shares in excess of this limit is subject to shareholders’ approval in a general meeting.

The Grant Shares granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates, are subject to approval in advance by the independent non-executive directors (excluding any independent non-executive director who is the grantee of the Grant Shares). In addition, any grant of award shares to the chief executive or a director (other than an independent non-executive director) of the Company or any of their respective associates would result in the shares issued and to be issued in respect of all award shares granted (excluding all lapsed award shares) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the shares in issue (excluding treasury shares), such further grant of awards is subject to shareholders’ approval in advance in a general meeting. Where any grant of the Grant Shares to an independent non-executive directors or a substantial shareholder of the Company, or any of their respective associates would result in the new shares issued and to be issued in respect of all options and awards granted to such person in the 12-month period in aggregate to be over 0.1% of the shares in issue (excluding treasury shares), such further (excluding all lapsed option shares and award shares) grant of the Grant Shares must be approved by shareholders in a general meeting.

The period within which the option shares may be exercised by the grantee under the Scheme is a period to be determined by the Board in its absolute discretion provided that such period shall end not later than 10 years after the date of the grant of the share option. The vesting period of the Grant Shares granted under the Scheme shall not be less than 12 months except for such circumstances as set out in the rules of the Scheme which the Board and, where the grant relates to directors and/or senior managers of the Company, the Remuneration Committee considers appropriate and such grants align with the purposes of the Scheme to shorten the vesting period.

The offer of a grant of the Grant Shares may be accepted within 28 days from the date of offer, upon payment of a consideration of HK\$1.00 by the grantee.

REPORT OF THE DIRECTORS

The exercise price of option is determined by the directors, shall be at least the highest of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the offer date, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the offer date; and (iii) the nominal value of the shares.

The Board may in its absolute discretion determine whether the award holder is required to pay any purchase price for the acquisition of the award shares and, if so required, the amount of the purchase price will take into account the practices of comparable companies and the effectiveness of the Scheme in attracting talents and motivating the award holder to contribute to the long term development of the Group.

Prior to the adoption of the Scheme on 25 June 2026, the Company did not have any outstanding Grant Shares during the six months ended 30 June 2026. No Grant Shares were granted, exercised, cancelled, lapsed or forfeited during the six months ended 30 June 2026. The number of the Grant Shares available for grant under the Scheme for the period commencing from its adoption and ending on 30 June 2026 was 786,359,915 shares.

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

During the six months ended 30 June 2026, the Company repurchased a total of 14,080,000 ordinary shares of the Company for an aggregate consideration of HK\$3,568,000 on The Stock Exchange of Hong Kong Limited, all of the purchased shares were cancelled by the Company and the issued share capital of the Company was reduced thereon. Details of the share repurchases during the period are as follows:

Month of repurchase	Number of shares repurchased	Purchase price per share		Aggregate consideration HK\$
		Highest HK\$	Lowest HK\$	
March 2026	11,150,000	0.260	0.245	2,871,000
April 2026	2,930,000	0.240	0.234	697,000
	14,080,000			3,568,000

REPORT OF THE DIRECTORS

Save as disclosed above, neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Group's listed securities (including sale of treasury shares) during the period under review. During the six months ended 30 June 2026, the Company did not hold any treasury shares (as defined in the Hong Kong Listing Rules).

CORPORATE GOVERNANCE CODE

Throughout the six months ended 30 June 2026, the Board has reviewed the Group's corporate governance practices and is satisfied that the Company has complied with the provisions of the Corporate Governance Code (the "CG Code") from time to time, as set out in Appendix C1 to the Listing Rules.

All other information on the CG Code of the Company has been disclosed in the Corporate Governance Report contained in the 2025 annual report of the Company issued in April 2026.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") set out in Appendix C3 to the Listing Rules. Upon enquiry by the Company, all directors of the Company have confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2026.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors of the Company, Ms. Huang Jian, Mr. Zhang Zhong and Ms. Li Yongli. Ms. Huang Jian is the chairperson of the Audit Committee. The Audit Committee has adopted the terms of reference which are in line with the CG Code, and has reviewed the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2026.

For and on behalf of
Concord New Energy Group Limited
Chairman
Liu Shunxing

Hong Kong, 27 August 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSSFor the six months ended 30 June 2026 – Unaudited (*Expressed in RMB*)

		Six months ended 30 June	
		2026	2025
	Note	RMB'000	RMB'000
Revenue	3,4	1,257,819	1,400,319
Cost of sales and services rendered		(674,087)	(731,290)
Gross profit		583,732	669,029
Other income	5	17,738	53,960
Other gains and losses, net	6	(25,616)	24,070
Impairment losses under expected credit loss model, net of reversal		–	(2,306)
Distribution and selling expenses		(1,561)	(3,668)
Administrative expenses		(112,563)	(160,838)
Finance costs	7	(299,781)	(315,461)
Share of profit of joint ventures, net		29,691	82,550
Share of loss of associates, net		(3,350)	(825)
Profit before income tax	8	188,290	346,511
Income tax expense	9	(61,801)	(54,472)
Profit for the Period		126,489	292,039
Profit for the Period attributable to:			
Equity shareholders of the Company		100,594	281,940
non-controlling interests of the Company		25,895	10,099
Profit for the Period		126,489	292,039
Earnings per share			
Basic earnings per share (<i>RMB cents</i>)	10	1.29	3.58
Diluted earnings per share (<i>RMB cents</i>)	10	1.29	3.58

The notes on pages 27 to 51 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in Note 11.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOMEFor the six months ended 30 June 2026 – Unaudited (*Expressed in RMB*)

	Six months ended 30 June	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
Profit for the Period	126,489	292,039
Other comprehensive income:		
<i>Item that may be reclassified subsequently to profit or loss</i>		
Exchange differences on translation of foreign operations	(27,441)	11,721
Other comprehensive income for the Period, net of tax	(27,441)	11,721
Total comprehensive income for the Period	99,048	303,760
Total comprehensive income attributable to:		
Equity shareholders of the Company	72,190	293,675
Non-controlling interests of the Company	26,858	10,085
Total comprehensive income for the Period	99,048	303,760

The notes on pages 27 to 51 form part of this interim financial report.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026 – Unaudited (Expressed in RMB)

		30 June 2026	31 December 2025
	Note	RMB'000 (unaudited)	RMB'000 (audited)
ASSETS			
Non-current assets			
Property, plant and equipment	12	19,877,433	19,473,894
Right-of-use assets		1,335,286	1,384,806
Intangible assets		684,622	684,671
Interests in associates		644,123	706,299
Interests in joint ventures		2,237,021	2,062,564
Financial assets at fair value through profit or loss		132,357	132,357
Prepayments, deposits and other receivables	14	1,257,582	1,727,803
Finance lease receivables		78,999	109,748
Loan receivables		1,503	1,894
Deferred tax assets		115,609	97,899
		26,364,535	26,381,935
Current assets			
Inventories		17,752	19,674
Contract assets		24,153	21,381
Trade and bills receivables	13	1,317,449	1,594,708
Prepayments, deposits and other receivables	14	1,154,979	901,511
Finance lease receivables		38,308	43,831
Loan receivables		853	1,180
Amounts due from associates	15	878	1,058
Amounts due from joint ventures	15	500,833	400,024
Financial assets at fair value through profit or loss		1,706	20,294
Cash and cash equivalents	16	1,640,454	919,588
Restricted deposits	16	347,765	371,228
Assets held for sale		–	2,480,581
		5,045,130	6,775,058
Total assets		31,409,665	33,156,993

The notes on pages 27 to 51 form part of this interim financial report.

CONSOLIDATED STATEMENT OF FINANCIAL POSITIONAs at 30 June 2026 – Unaudited (*continued*) (Expressed in RMB)

		30 June 2026	31 December 2025
	Note	RMB'000 (unaudited)	RMB'000 (audited)
LIABILITIES			
Non-current liabilities			
Bank borrowings	18	5,171,978	4,776,962
Other borrowings	19	10,593,143	11,546,359
Lease liabilities		251,352	360,119
Deferred tax liabilities		2,655	2,655
Deferred government grants		3,642	3,902
Payables for construction in progress, other payables and accruals	20	1,598,374	1,156,284
Amount due to associates		20,772	–
Amount due to joint ventures		28,824	–
Financial guarantee contract liabilities		–	10,215
		17,670,740	17,856,496
Current liabilities			
Trade and bills payables	17	302,380	351,909
Payables for construction in progress, other payables and accruals	20	1,914,957	2,003,678
Contract liabilities		27,280	22,956
Amounts due to associates		769	21,614
Amounts due to joint ventures		68,180	34,795
Bank borrowings	18	1,418,670	945,137
Other borrowings	19	1,098,002	1,269,056
Lease liabilities		152,522	58,026
Financial guarantee contract liabilities		–	2,119
Current income tax liabilities		56,046	50,067
Liabilities directly associated with the assets held for sale		–	1,888,691
		5,038,806	6,648,048
Total liabilities		22,709,546	24,504,544

The notes on pages 27 to 51 form part of this interim financial report.

CONSOLIDATED STATEMENT OF FINANCIAL POSITIONAs at 30 June 2026 – Unaudited (*continued*) (*Expressed in RMB*)

		30 June 2026	31 December 2025
	<i>Note</i>	<i>RMB'000</i> (unaudited)	<i>RMB'000</i> (audited)
Net current assets		6,324	127,010
Total assets less current liabilities		26,370,859	26,508,945
Net assets		8,700,119	8,652,449
EQUITY			
Share capital	21	67,298	67,422
Reserves		8,497,412	8,448,737
Total equity attributable to equity shareholders of the Company		8,564,710	8,516,159
Non-controlling interests		135,409	136,290
Total equity		8,700,119	8,652,449

Approved and authorised for issue by the board of directors on 27 August 2026.

Liu Shunxing
Chairman and Executive Director

Niu Wenhui
Chief Executive Officer and Executive Director

The notes on pages 27 to 51 form part of this interim financial report.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026 – Unaudited (Expressed in RMB)

	Attributable to equity shareholders of the Company									
	Share capital (Note 21)	Treasury shares	Share premium	Contributed surplus	Premium arising on acquisition and disposal of non-controlling interests	Exchange reserves	Other reserves	Retained earnings	Subtotal	Non-controlling interests
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2026	67,422	(22,476)	136,249	2,359,063	(168,728)	(20,323)	183,541	5,981,411	8,516,159	136,290
Profit for the Period	-	-	-	-	-	-	-	100,594	100,594	25,895
Other comprehensive income	-	-	-	-	-	(28,404)	-	-	(28,404)	963
Total comprehensive income for the Period	-	-	-	-	-	(28,404)	-	100,594	72,190	26,858
Cancellation of treasury shares	(124)	3,153	(3,029)	-	-	-	-	-	-	-
Repurchase of ordinary shares	-	(3,153)	-	-	-	-	-	-	(3,153)	-
2025 final dividends (Note 11)	-	-	-	-	-	-	-	(20,485)	(20,485)	-
Dividends declared to non-controlling interests	-	-	-	-	-	-	-	-	-	(27,740)
Balance at 30 June 2026	67,298	(22,476)	133,220	2,359,063	(168,728)	(48,727)	183,541	6,061,520	8,564,711	135,408

The notes on pages 27 to 51 form part of this interim financial report.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025 – Unaudited (Expressed in RMB)

	Attributable to equity shareholders of the Company										Total equity
	Share capital (Note 21)	Treasury shares	Share premium	Contributed surplus	Premium arising on acquisition and disposal of non-controlling interests	Exchange reserves	Other reserves	Retained earnings	Subtotal	Non-controlling interests	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2025	68,390	(30,037)	173,992	2,359,063	(106,718)	(10,998)	168,125	6,093,133	8,714,950	191,356	8,906,306
Profit for the Period	–	–	–	–	–	–	–	281,940	281,940	10,099	292,039
Other comprehensive income	–	–	–	–	–	11,735	–	–	11,735	(14)	11,721
Total comprehensive income for the Period	–	–	–	–	–	11,735	–	281,940	293,675	10,085	303,760
Cancellation of treasury shares	(968)	47,956	(46,988)	–	–	–	–	–	–	–	–
Repurchase of ordinary shares	–	(42,051)	–	–	–	–	–	–	(42,051)	–	(42,051)
Vesting of shares under share award scheme	–	1,656	9,245	–	–	–	(10,901)	–	–	–	–
Share-based compensation	–	–	–	–	–	–	188	–	188	–	188
2024 final dividends (Note 11)	–	–	–	–	–	–	–	(251,442)	(251,442)	–	(251,442)
Contribution by non-controlling interests	–	–	–	–	–	–	–	–	–	913	913
Acquisition of a subsidiary	–	–	–	–	–	–	–	–	–	1,217	1,217
Acquisition of non-controlling interests	–	–	–	–	(2,748)	–	–	–	(2,748)	(13,394)	(16,142)
Dividends declared to non-controlling interest	–	–	–	–	–	–	–	–	–	(2,700)	(2,700)
Balance at 30 June 2025	67,422	(22,476)	136,249	2,359,063	(109,466)	737	157,412	6,123,631	8,712,572	187,477	8,900,049

The notes on pages 27 to 51 form part of this interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026 – Unaudited (Expressed in RMB)

	Six months ended 30 June	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
Cash flows from operating activities		
Cash generated from operations	1,384,947	1,143,415
Income tax paid	(78,857)	(102,560)
Net cash generated from operating activities	1,306,090	1,040,855
Cash flows from investing activities		
Payments for property, plant and equipment	(697,376)	(1,598,935)
Payments for right-of-use assets	(12,513)	(16,897)
Net cash inflow on disposal/liquidation of subsidiaries	287,114	17,244
Proceeds received from a disposed joint venture in the previous year	41,056	–
Proceeds from dividends received related to disposed subsidiaries in previous years	–	43,485
Proceeds from other receivables related to disposed subsidiaries	144,014	–
Dividends received from joint ventures and associates	143,679	29,337
Payments for investment in joint ventures	(169,676)	–
Proceeds from disposal of other financial assets	308,992	941,369
Payments for acquisition of other financial assets	(290,361)	(965,453)
Placement of restricted deposits	(347,765)	(338,597)
Withdrawal of restricted deposits	371,228	535,354
Net proceeds from other investing activities	4,074	18,566
Net cash used in investing activities	(217,534)	(1,334,527)

The notes on pages 27 to 51 form part of this interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026 – Unaudited (Expressed in RMB)

		Six months ended 30 June	
		2026	2025
	Note	RMB'000	RMB'000
Cash flows from financing activities			
Payment for repurchase of shares of the Company		(3,153)	(42,051)
Proceeds from bank borrowings		1,332,380	1,293,020
Repayment of bank borrowings		(464,571)	(511,353)
Proceeds from other borrowings		451,424	1,889,507
Repayment of other borrowings		(1,289,313)	(1,657,562)
Repayment of lease liabilities		(71,750)	(27,943)
Dividends paid to non-controlling interests		(27,740)	(49,635)
Contributions by non-controlling interests		–	913
Interest paid		(324,291)	(367,227)
Other cash flows used in financing activities		–	(182)
Net cash (used in)/generated from financing activities		(397,014)	527,487
Net increase in cash and cash equivalents		691,542	233,815
Cash and cash equivalents at the beginning of the Period		954,378	1,753,786
Effect of foreign exchange rate changes		(5,466)	(4,393)
Cash and cash equivalents at the end of the Period		1,640,454	1,983,208
Cash and cash equivalents balances		1,640,454	1,983,096
Cash and cash equivalents balances attributable to disposal subsidiaries classified as held for sale		–	112
		1,640,454	1,983,208
Analysis of balances of cash and cash equivalents			
Cash and bank balances	16	1,988,219	2,321,693
Restricted deposits	16	(347,765)	(338,597)
		1,640,454	1,983,096

The notes on pages 27 to 51 form part of this interim financial report.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in RMB unless otherwise indicated)

1 BASIS OF PREPARATION AND PRESENTATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 27 August 2026.

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

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Concord New Energy Group Limited (the “Company”) and its subsidiaries (together referred to as the “Group”) since the 2025 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”)

2 CHANGES IN MAIN ACCOUNTING POLICIES AND DISCLOSURES

During the period, the Group has applied the following new HKFRSs and amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2026:

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

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

Annual improvements to HKFRS Accounting Standards – Volume 11

The application of the new and amendments to HKFRSs in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

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

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in RMB unless otherwise indicated)

3 SEGMENT INFORMATION

Business segments

The management has determined the operating segments based on the internal reports reviewed and used by executive directors of the Company, who are the chief operating decision makers ("CODM"), for strategic decision making.

The CODM consider the business from a product and service perspective. The Group is organised into certain business units according to the nature of the products sold or services provided. The CODM review operating results and financial information of each business unit separately. Accordingly, each business unit (including joint ventures and associates) is identified as an operating segment. These operating segments with similar economic characteristics and similar nature of products sold or services provided have been aggregated into the following reporting segments:

- Power generation segment – operation of wind, solar and energy-storage power plants through subsidiaries, generating electricity for sale to external power grid companies or electric utilities and large power consuming enterprises, investing in power plants through joint ventures and associates.
- "Others" segment – provision of power-related professional services for renewable energy projects, including power engineering design, technical consulting, construction management, electricity trading and asset operation management, as well as AI data centre development and integrated power solution.

The CODM assess the performance of the operating segments based on a measure of adjusted earnings before interest and income tax. This measurement basis excludes the effects of non-recurring income and expenditure from the operating segments.

Inter-segment sales and transfers are transacted with reference to the selling prices used for sales made to the third parties at the then prevailing market prices.

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit represents the profit earned by each segment without allocation of central administration costs, directors' remuneration, certain other gains and losses, certain other income, interest revenue and finance costs, after inter-segment elimination.

For the purposes of monitoring segment performance and allocating resources between segments, all assets and liabilities are allocated to operating segments other than assets and liabilities attributable to head office.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in RMB unless otherwise indicated)

3 SEGMENT INFORMATION (Continued)

Business segments (Continued)

Information regarding the Group's reportable segments as provided to the CODM for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2026 and 2025 is set out below:

	Power generation	Others	Elimination	Total
	RMB'000	RMB'000	RMB'000	RMB'000
For the six months ended 30 June 2026 (Unaudited)				
Segment revenue				
Sales to external customers	1,214,179*	43,640	—	1,257,819
Inter-segment revenues	—	122,904	(122,904)	—
	1,214,179	166,544	(122,904)	1,257,819
Segment results	512,231	(10,404)	—	501,827
Unallocated other gains and losses, net				(25,616)
Unallocated income				14,831
Unallocated expenses				(5,867)
Interest revenue				2,896
Finance costs				(299,781)
Profit before income tax				188,290
Income tax expense				(61,801)
Profit for the Period				126,489
As at 30 June 2026 (Unaudited)				
Segment assets	29,805,675	1,306,768	—	31,112,443
Unallocated assets				297,222
Total assets				31,409,665
Segment liabilities	(22,119,925)	(375,791)	—	(22,495,716)
Unallocated liabilities				(213,830)
Total liabilities				(22,709,546)

* Revenue from power generation comprised electricity charges and income from wind power plants and solar power plants of RMB1,023,253,000 and RMB190,926,000, respectively.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in RMB unless otherwise indicated)

3 SEGMENT INFORMATION (Continued)

Business segments (Continued)

	Power generation	Others	Elimination	Total
	RMB'000	RMB'000	RMB'000	RMB'000
For the six months ended 30 June 2025 (Unaudited)				
Segment revenue				
Sales to external customers	1,335,393*	64,926	—	1,400,319
Inter-segment revenues	—	269,995	(269,995)	—
	1,335,393	334,921	(269,995)	1,400,319
Segment results				
	625,860	(5,516)	—	620,344
Unallocated other gains and losses, net				21,764
Unallocated income				15,776
Unallocated expenses				(3,955)
Interest revenue				8,043
Finance costs				(315,461)
Profit before income tax				346,511
Income tax expense				(54,472)
Profit for the Period				292,039
As at 31 December 2025 (Audited)				
Segment assets	31,623,892	1,400,069	—	33,023,961
Unallocated assets				133,032
Total assets				33,156,993
Segment liabilities	(23,806,595)	(501,411)	—	(24,308,006)
Unallocated liabilities				(196,538)
Total liabilities				(24,504,544)

* Revenue from power generation comprised electricity charges and income from wind power plants and solar power plants of RMB1,115,501,000 and RMB219,892,000, respectively.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in RMB unless otherwise indicated)

4 REVENUE

An analysis of the Group's revenue for six months ended 30 June is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers within the scope of HKFRS 15		
Sales of electricity:		
Basic and trading electricity price	1,076,915	1,170,425
Renewable energy subsidy (note (i))	126,027	153,436
Green energy certificates (note (ii))	7,011	7,211
Provision of design services	27,767	20,658
Provision of technical and consultancy services	10,094	6,763
Engineering, procurement and construction services	3,393	26,217
Other revenue	1,391	6,470
	1,252,598	1,391,180
Revenue from other source		
Finance lease income	5,221	9,139
Total revenue	1,257,819	1,400,319

Notes:

- (i) Renewable energy subsidy is provided by the relevant People's Republic of China (the "PRC") government authorities to the wind and solar power plants operating in the PRC, subject to the fulfilment of certain conditions. Approval for the registration in the Renewable Energy Tariff Subsidy List is required before the allocation of renewable energy subsidy by the relevant PRC government authorities.
- (ii) According to the Work Plan for Pilot Green Power Trading approved by National Development and Reform Commission and National Energy Administration, wind power and solar power plants that are not included in Renewable Energy Tariff Subsidy List can apply to obtain green energy certificates from National Renewable Energy Information Management Center to participate in green energy trading through power exchange centers.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in RMB unless otherwise indicated)

4 REVENUE (Continued)

An analysis of timing of revenue recognition for revenue from contracts with customers is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Point in time:		
Sales of electricity	1,209,953	1,331,072
Provision of design services	27,767	20,658
Provision of technical and consultancy services	10,094	6,763
Other revenue	1,391	6,470
	1,249,205	1,364,963
Over time:		
Engineering, procurement and construction	3,393	26,217
Revenue from contracts with customers	1,252,598	1,391,180

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in RMB unless otherwise indicated)

5 OTHER INCOME

An analysis of the Group's other income for six months ended 30 June is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Interest revenue	2,896	8,043
Government Grants:		
– Tax refunds (<i>Note</i>)	11	30,141
– Others	962	1,970
Compensations	4,980	3,726
Guarantee income	863	1,980
Rental income	5,938	5,003
Others	2,088	3,097
	17,738	53,960

Note:

The amounts mainly represent refunds of value-added tax and other taxes received from the PRC tax authorities

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in RMB unless otherwise indicated)

6 OTHER GAINS AND LOSSES, NET

An analysis of other gains and losses, net is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Reversal of impairment losses on assets held for sale	–	14,637
Gain on disposal of a joint venture, net	–	11,461
Loss on disposal of an associate, net	(2,693)	–
Fair value gains on financial assets at fair value through profit or loss ("FVTPL")	90	4,155
Loss on disposal/liquidation of subsidiaries, net	(16,956)	(3,215)
Exchange gain/(loss), net	166	(1,307)
(Loss)/gain on disposal of property, plant and equipment, net	(302)	192
Others	(5,921)	(1,853)
	(25,616)	24,070

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in RMB unless otherwise indicated)

7 FINANCE COSTS

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Interest expenses on:		
– Bank borrowings	98,145	99,192
– Other borrowings	222,379	238,985
– Lease liabilities	8,128	12,274
	328,652	350,451
Less: Interest capitalised (<i>Note</i>)	(28,871)	(34,990)
	299,781	315,461

Note:

During the six months ended 30 June 2026, finance costs have been capitalised at various applicable rates ranging from 2.50% to 3.85% ((the corresponding period of 2025: 2.45% to 3.95%) per annum for qualified assets classified as construction in progress under property, plant and equipment.

8 PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after charging the following:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Total depreciation and amortisation	506,603	549,497
Less: Amount capitalised as construction in progress under property, plant and equipment	(3,350)	(3,897)
Total depreciation and amortisation charged to profit or loss	503,253	545,600

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9 INCOME TAX EXPENSES

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current tax:		
– PRC corporate income tax	56,901	65,422
– PRC withholding tax	10,770	16,842
Under-provision in prior years:		
– PRC corporate income tax	11,840	9,812
Deferred tax	(17,710)	(37,604)
	61,801	54,472

The provision for Hong Kong Profits Tax for 2026 is calculated at 16.5% (2025: 16.5%) of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime. For this subsidiary, the first Hong Kong dollars (“HK\$”) 2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2025.

PRC corporate income tax is provided for at the rate of 25% (2025: 25%) for the year of the profits for the PRC statutory financial reporting purpose, adjusted for those items which are not assessable or deductible for the PRC corporate income tax purpose.

Taxation arising from other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions. During the six months ended 30 June 2026, no provisions for income tax have been made in other jurisdictions as the Group had no assessable profit generated from other jurisdictions (the corresponding period of 2025: Nil).

The law of the PRC on corporate income tax provides that qualified dividend income between two “resident corporates” that have a direct investment relationship is exempted from income tax. Otherwise, under the CIT Law and its relevant regulations, dividends receivable by non-PRC resident enterprises from PRC resident enterprises for earnings accumulated beginning on 1 January 2008 are subject to withholding tax at a rate of 10% unless reduced by tax treaties or agreements. Under the tax arrangement between the Mainland China and Hong Kong SAR, a qualified Hong Kong tax resident which is the “beneficial owner” and holds 25% or more of the equity interest of a PRC resident enterprise is entitled to a reduced dividend withholding tax rate of 5%. The Group is currently subject to withholding tax at 5% to 10%.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in RMB unless otherwise indicated)

9 INCOME TAX EXPENSES (Continued)

Deferred tax liabilities, in respect of the PRC withholding tax that would be payable on the distribution of these profits, have not been recognised as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that such profits will not be distributed in the foreseeable future.

In 2021, the Organisation for Economic Co-operation and Development published the Global Anti-Base Erosion Model Rules ("Pillar Two model rules") for a new global minimum tax reform applicable to large multinational enterprises. The Group's operations are mainly located in the PRC where Pillar Two income tax legislation is not implemented. From 1 January 2025, the Group is also liable to pillar Two income taxes under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 for its earnings in the Hong Kong SAR and certain other jurisdictions where a domestic minimum top-up tax has not been implemented, including the Chinese Mainland. The Group has applied the temporary mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes and accounted for the tax as current tax when incurred. The directors of the Group are of the opinion that the Pillar Two model rules do not have a material impact on the Group's consolidated financial statements.

10 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company and the weighted average number of ordinary shares in issue during the six months ended 30 June.

(i) Profit attributable to ordinary shareholders

	Six months ended 30 June	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
Profit attributable to ordinary shareholders	100,594	281,940

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in RMB unless otherwise indicated)

10 EARNINGS PER SHARE (Continued)

(a) Basic earnings per share (Continued)

(ii) Weighted-average number of ordinary shares

	Six months ended 30 June	
	2026	2025
	'000	'000
Issued ordinary shares at 1 January	7,877,679	7,982,039
Effect of treasury shares	(65,771)	(113,005)
Weighted average number of ordinary shares	7,811,908	7,869,034

(b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares from the share award scheme.

(i) Profit attributable to ordinary shareholders (diluted)

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Profit attributable to ordinary shareholders (diluted)	100,594	281,940

(ii) Weighted-average number of ordinary shares (diluted)

	Six months ended 30 June	
	2026	2025
	'000	'000
Weighted average number of ordinary shares	7,811,908	7,869,034
Effect of share award scheme	—	4,184
Weighted average number of ordinary shares (diluted)	7,811,908	7,873,218

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in RMB unless otherwise indicated)

11 DIVIDEND

During the six months ended 30 June 2026, a final dividend of HK\$0.003 per ordinary share in respect of the year ended 31 December 2025 (the year ended 31 December 2024: HK\$0.035) was declared to the shareholders of the Company. The aggregate amount of final dividend declared in the Period ended 30 June 2026 was equivalent to approximately RMB20,485,000 (the corresponding period of 2025: RMB251,442,000). The dividend was paid on 27 July 2026 (the corresponding period of 2025: 4 July 2025).

The board of directors of the Company have determined that no dividend will be declared in respect of the period ended 30 June 2026 (the corresponding period of 2025: Nil).

12 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired items of property, plant and equipment of RMB953,901,000 (the corresponding period of 2025: RMB1,418,708,000).

13 TRADE AND BILLS RECEIVABLES

	At 30 June 2026	At 31 December 2025
	<i>RMB'000</i> (Unaudited)	<i>RMB'000</i> (Audited)
Trade receivables, at amortised cost (note (i))	291,957	328,382
Tariff adjustment receivables, at amortised cost (note (ii))	1,027,634	1,000,034
Bills receivables, at FVTPL (note (iii))	2,128	270,752
	1,321,719	1,599,168
Impairment loss on trade receivables (note (i))	(4,270)	(4,460)
	1,317,449	1,594,708

The Group does not hold any collateral over trade and bills receivables as security.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in RMB unless otherwise indicated)

13 TRADE AND BILLS RECEIVABLES (Continued)

Note:

(i) Trade receivables

The Group's trade receivables include receivables from the sale of electricity, provision of construction and other services. The Group's credit terms granted to customers ranging from 30 to 180 days. For certain construction projects, the Group generally grants project final acceptance period and retention period to its customers ranging from 1 to 2 years from the date of acceptance according to the contracts signed between the Group and its customers.

As at 30 June 2026, the ageing analysis of the trade receivables, net of allowance for credit losses, presented based on invoice date, is as follows:

	At 30 June 2026	At 31 December 2025
	<i>RMB'000</i> (Unaudited)	<i>RMB'000</i> (Audited)
Within 3 months	170,741	213,654
3 to 6 months	7,058	8,216
6 to 12 months	11,872	20,421
1 to 2 years	30,830	14,887
Over 2 years	67,186	66,744
	287,687	323,922

(ii) Tariff adjustment receivables

As at 30 June 2026, the ageing analysis of the tariff adjustment receivables, based on the revenue recognition date, is as follows:

	At 30 June 2026	At 31 December 2025
	<i>RMB'000</i> (Unaudited)	<i>RMB'000</i> (Audited)
Within 3 months	60,723	69,176
3 to 6 months	66,615	55,036
6 to 12 months	124,212	153,335
Over 1 year	776,084	722,487
	1,027,634	1,000,034

The Group's tariff adjustment receivables from the sale of electricity mainly represent receivables from the state grid companies. The collection of the tariff adjustment receivables is subject to settlement by state grid companies upon finalisation of the allocation of funds by relevant PRC government authorities to the state grid companies.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in RMB unless otherwise indicated)

13 TRADE AND BILLS RECEIVABLES (Continued)

Note: (Continued)

(iii) Bills receivables

As at 30 June 2026, the Group endorsed certain bills receivables accepted by banks in Mainland China (the “Bills”) to certain of its suppliers in order to settle the trade payables for these suppliers with amount of RMB32,353,000 (31 December 2025: RMB422,289,000). The Bills have a maturity of one to six months at the end of the reporting period. The directors of the Company are of the opinion that the Group has transferred substantially all risks and rewards relating to the Bills. Accordingly, it has derecognised the full carrying amounts of the Bills and the associated liabilities.

Total cash received from matured bills receivables during the six months ended 30 June 2026 was RMB217,424,000.

All of bills receivables of the Group are with a maturity period of less than one year.

The Group’s bills receivables are recognised as financial assets at FVTPL as the bills receivables are held for sale in accordance with HKFRS 9.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in RMB unless otherwise indicated)

14 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	At 30 June 2026	At 31 December 2025
	<i>RMB'000</i> (Unaudited)	<i>RMB'000</i> (Audited)
Prepayments for purchase of property, plant and equipment	72,361	205,288
Other prepayments	97,272	95,196
Deposits for other borrowings	81,267	94,927
Other deposits	413,777	411,968
Receivables from disposal of subsidiaries	229,427	234,275
Receivables from former subsidiaries	60,758	66,308
Other receivables	93,594	116,868
Deductible VAT	1,387,933	1,428,312
	2,436,389	2,653,142
Less: loss allowance	(23,828)	(23,828)
	2,412,561	2,629,314
Analysed for reporting purposes as:		
Current assets	1,154,979	901,511
Non-current assets	1,257,582	1,727,803
	2,412,561	2,629,314

15 BALANCES WITH ASSOCIATES AND JOINT VENTURES

Included in amounts due from associates are trade-related receivables of RMB878,000 (31 December 2025: RMB878,000) which are unsecured, interest-free, repayable according to the terms of the relevant contracts, and of which RMB878,000 (31 December 2025: RMB878,000) are aged over 1 year.

Included in amounts due from joint ventures are trade-related receivables of RMB5,776,000 (31 December 2025: RMB5,595,000) which are unsecured, interest-free, repayable according to the terms of the relevant contracts, and of which RMB4,413,000 (31 December 2025: RMB3,839,000) are aged within one year and the remaining balances of RMB1,363,000 (31 December 2025: RMB1,756,000) are aged over 1 year.

Except as described above, the remaining balances with associates and joint ventures include dividend receivables, receivables from transfer of equity interests, finance lease receivables with interest rate of 4.65% per annum and others which are unsecured, interest-free and repayable on demand.

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16 CASH AND CASH EQUIVALENTS

	At 30 June 2026	At 31 December 2025
	<i>RMB'000</i> (Unaudited)	<i>RMB'000</i> (Audited)
Cash and bank balances	1,988,219	1,290,816
Less: Restricted deposits	(347,765)	(371,228)
Cash and cash equivalents	1,640,454	919,588

17 TRADE AND BILLS PAYABLES

	At 30 June 2026	At 31 December 2025
	<i>RMB'000</i> (Unaudited)	<i>RMB'000</i> (Audited)
Trade payables	232,789	262,145
Bills payables	69,591	89,764
	302,380	351,909

As at 30 June 2026, retention payables in respect of construction contracts are included in trade payables with amount of RMB122,515,000 (31 December 2025: RMB126,618,000) which are normally repayable more than 1 year. The average credit period on purchase of goods is approximately one year (2025: one year).

As at 30 June 2026, the maturity date of bills payables was within 6 months (31 December 2025: within 6 months).

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17 TRADE AND BILLS PAYABLES (Continued)

An ageing analysis of the trade payables based on invoice date is as follows:

	At 30 June 2026	At 31 December 2025
	RMB'000 (Unaudited)	RMB'000 (Audited)
Within 3 months	12,645	37,544
3 to 6 months	7,491	3,804
6 to 12 months	5,958	4,676
1 to 2 years	6,720	25,942
Over 2 years	199,975	190,179
	232,789	262,145

18 BANK BORROWINGS

The interest rate risk exposure of the Group's bank borrowings are as follows:

	At 30 June 2026	At 31 December 2025
	RMB'000 (Unaudited)	RMB'000 (Audited)
Fixed rate bank borrowings	354,029	355,832
Variable rate bank borrowings	6,236,619	5,366,267
	6,590,648	5,722,099
Analysed for reporting purposes as:		
Current liabilities	1,418,670	945,137
Non-current liabilities	5,171,978	4,776,962
	6,590,648	5,722,099

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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18 BANK BORROWINGS (Continued)

The ranges of effective interest rates on the Group's bank borrowings are as follows:

	At 30 June 2026	At 31 December 2025
	RMB'000 (Unaudited)	<i>RMB'000</i> (Audited)
Effective interest rate:		
Variable rate bank borrowings	1.50%-4.35%	1.60%-4.35%
Fixed rate bank borrowings	2.25%-3.95%	2.25%-3.95%

19 OTHER BORROWINGS

During the six months ended 30 June 2026, the Group has entered into agreements (the "Agreements") with certain PRC financial institutions (the "Financial Institutions") and the Group drew down RMB234,000,000 (the corresponding period of 2025: RMB2,256,290,000) in aggregate from the Financial Institutions of which Nil (the corresponding period of 2025: RMB359,433,000) was received in the form of bank-acceptance bills. Such borrowings are to be repayable in 2026 to 2041 with variable interest rate ranging from 3.20%-3.30% per annum (the corresponding period of 2025: ranging from 3.00%-3.95% per annum).

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20 PAYABLES FOR CONSTRUCTION IN PROGRESS, OTHER PAYABLES AND ACCRUALS

	At 30 June 2026	At 31 December 2025
	RMB'000 (Unaudited)	RMB'000 (Audited)
Payables for construction in progress	1,825,976	1,837,276
Retention money payables	1,465,929	1,130,275
Dividend payables (<i>Note</i>)	20,485	—
Other payables and accruals	200,941	192,411
	3,513,331	3,159,962
Less: Balances repayable after one year and shown under non-current liabilities	(1,598,374)	(1,156,284)
Current portion classified under current liabilities	1,914,957	2,003,678

Note:

The annual general meeting of shareholders held by the Group on 25 June 2026 resolved to declare a final dividend of HK\$0.003 per ordinary share in respect of the year ended 31 December 2025 and the Group accrued dividend payables of RMB20,485,000 as at 30 June 2026 accordingly.

21 SHARE CAPITAL

(a) Share capital

Ordinary shares issued of HK\$0.01 each:

	No. of share	Nominal value
	'000	RMB'000
As at 1 January 2026 (Audited)	7,877,679	67,422
Cancellation of ordinary shares (<i>note</i>)	(14,080)	(124)
As at 30 June 2026 (Unaudited)	7,863,599	67,298

Note:

During the six months ended 30 June 2026, the Group repurchased a total of 14,080,000 ordinary shares of the Company from the market for a total consideration of RMB3,153,000. 14,080,000 ordinary shares of the Company with total par value of RMB124,000 were cancelled and the excess of costs of repurchase over the par value of the shares was charged to share premium.

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21 SHARE CAPITAL (Continued)

(b) Treasury shares (shares for the purpose of share award schemes)

As at 30 June 2026, 58,400,000 ordinary shares are held as treasury shares of the Company (31 December 2025: 58,400,000 ordinary shares).

22 COMMITMENT

Capital expenditure:

	At 30 June 2026	At 31 December 2025
	<i>RMB'000</i>	<i>RMB'000</i>
Contracted for but not provided in these consolidated financial statements:		
Property, plant and equipment	3,199,671	3,463,787

Investment commitments:

According to relevant agreements, the Group has the following investment commitments:

	At 30 June 2026	At 31 December 2025
	<i>RMB'000</i>	<i>RMB'000</i>
Investment commitments in:		
Joint ventures	390,704	560,380

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23 RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these consolidated financial statements, the following material transactions were carried out by the Group with related parties during the six months ended 30 June 2026:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Provision of services and sales of goods to associates and joint ventures <i>(note(i))</i>	4,928	4,807
Guarantee income and interest income from associates and a joint venture	863	2,346
Finance lease income of associates and a joint venture <i>(note(ii))</i>	300	1,441
Services received from a joint venture	73,396	69,489
Loans provided to associates and joint ventures	–	182,500
Recovery of loans provided to associates and joint ventures	–	227,036
Recovery of financing lease receivables from associates and joint ventures	4,525	30,111

Note: (i) The terms and conditions of sales of goods and provision of services were mutually agreed by both parties.

(ii) During the period, finance lease income arose from a joint venture with an interest rate of 4.65% per annum.

24 FAIR VALUE OF FINANCIAL INSTRUMENTS THAT ARE MEASURED AT FAIR VALUE ON A RECURRING BASIS

In estimating the fair value of financial assets and financial liabilities, the Group uses market-observable data to the extent that it is available. Where Level 1 inputs are not available, the Group determines the appropriate valuation techniques and inputs for fair value measurements and works closely with the qualified valuers to establish the appropriate valuation techniques and inputs to the model.

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24 FAIR VALUE OF FINANCIAL INSTRUMENTS THAT ARE MEASURED AT FAIR VALUE ON A RECURRING BASIS (Continued)

Fair value of financial instruments that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value on a recurring basis. The following tables give information about how the fair values of these financial assets and financial liabilities are determined.

	Fair value hierarchy			Total
	Level 1	Level 2	Level 3	
	RMB'000	RMB'000	RMB'000	RMB'000
At 30 June 2026				
<i>Financial assets at FVTPL</i>				
Unlisted equity securities	–	–	133,833	133,833
Monetary wealth management products	–	–	230	230
Contingent consideration in disposal of subsidiaries	–	–	30,048	30,048
Bills receivables, at FVTPL	–	2,128	–	2,128

	Fair value hierarchy			Total
	Level 1	Level 2	Level 3	
	RMB'000	RMB'000	RMB'000	RMB'000

At 31 December 2025

<i>Financial assets at FVTPL</i>				
Unlisted equity securities	–	–	133,880	133,880
Monetary wealth management products	–	–	18,771	18,771
Contingent consideration in disposal of subsidiaries	–	–	30,048	30,048
Bills receivables, at FVTPL	–	270,752	–	270,752

There were no transfers between level 1 and 2 during the six months ended 30 June 2026 and the year ended 31 December 2025, and there were no transfers into or out of level 3 during both periods.

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24 FAIR VALUE OF FINANCIAL INSTRUMENTS THAT ARE MEASURED AT FAIR VALUE ON A RECURRING BASIS (Continued)

Fair value of financial instruments that are measured at fair value on a recurring basis (Continued)

Information of level 2 and level 3 fair value measurements is as follows:

Financial assets/ Financial liabilities	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)
	30 June 2026 (RMB'000) (Unaudited)	31 December 2025 RMB'000 (Audited)			
Unlisted equity securities	133,833	133,880	Level 3	Comparable market value-in this approach, the fair value of unlisted equity instruments is determined at the price of the most recent financing.	Discount rate of 12% (2025:12%) determined using a Capital Asset Pricing Model (Note(a)).
Monetary wealth management products	230	18,771	Level 3	Discounted cash flow method was used to capture the present value of the contracted cash flows discounted at a rate that reflects the market credit risk	Basic performance comparison benchmark
Contingent consideration in disposal of subsidiaries	30,048	30,048	Level 3	Discounted cash flow method was used to capture the present value of the expected future economic benefits that will flow into the Group arising from the contingent consideration, based on an appropriate discount rate.	Probability to meet the conditions set out in the share purchase agreements, including whether and when the disposed power plants could be registered in the List (Note (b)).
Bills receivables, at FVTPL	2,128	270,752	Level 2	Discounted cash flow method was used to capture the present value of the contracted cash flows discounted at a rate that reflects the market credit risk	N/A

Note:

- (a) An increase in the discount rate used in isolation would result in a decrease in the fair value measurement of the unlisted equity securities, and vice versa. A 5% increase/decrease in the discount rate holding all other variables constant would decrease/increase the carrying amount of the unlisted equity securities by RMB546,000 and RMB579,000 respectively (2025: RMB546,000 and RMB579,000 respectively).
- (b) A decrease in probability for satisfying the conditions stipulated in the equity transfer agreement, such as obtaining a construction project permit and land ownership certificate would result in a decrease in the fair value measurement of the contingent consideration, and vice versa.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in RMB unless otherwise indicated)

24 FAIR VALUE OF FINANCIAL INSTRUMENTS THAT ARE MEASURED AT FAIR VALUE ON A RECURRING BASIS (Continued)

Fair value of financial instruments that are measured at fair value on a recurring basis (Continued)

Reconciliation of level 3 fair value measurement

	Contingent consideration in disposal of subsidiaries	Unlisted equity securities	Monetary wealth management products
	RMB'000	RMB'000	RMB'000
Balance as at 1 January 2026 (Audited)	30,048	133,880	18,771
Addition	–	–	290,361
Settlement	–	–	(308,992)
Fair value changes	–	–	90
Exchange differences	–	(47)	–
Balance as at 30 June 2026	30,048	133,833	230
Balance as at 1 January 2025 (Audited)	33,279	180,890	–
Addition	–	–	919,530
Settlement	–	–	(913,685)
Fair value changes	(3,231)	–	4,155
Exchange differences	–	(231)	–
Balance as at 30 June 2025	30,048	180,659	10,000

Fair value of financial instruments that are not measured at fair value on a recurring basis

The directors of the Company consider that the carrying amounts of financial assets and liabilities recorded at amortised cost in the condensed consolidated statement of financial position, together with the interest accruals, approximate their respective fair values at the end of the reporting period.

SINGAPORE

30 Cecil Street #21-01, Prudential Tower, 049712, Singapore

HONG KONG

Room 4901, 49/F, Sun Hung Kai Centre, 30 Harbour Road,
Wan Chai, Hong Kong

BEIJING

CNE Building, No. 9 South Shouti Road,
Haidian District, Beijing, 100048, P.R.C