



龍源電力集團股份有限公司
China Longyuan Power Group Corporation Limited*

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

Stock Code: 00916

2025
INTERIM REPORT

* For Identification Purpose Only

CONTENTS

Introduction	1
Chapter 1	10
Chapter 2	20
Chapter 3	30
Chapter 4	40
Chapter 5	50
Chapter 6	60
Chapter 7	70
Chapter 8	80
Chapter 9	90
Chapter 10	100
Chapter 11	110
Chapter 12	120
Chapter 13	130
Chapter 14	140
Chapter 15	150
Chapter 16	160
Chapter 17	170
Chapter 18	180
Chapter 19	190
Chapter 20	200
Chapter 21	210
Chapter 22	220
Chapter 23	230
Chapter 24	240
Chapter 25	250
Chapter 26	260
Chapter 27	270
Chapter 28	280
Chapter 29	290
Chapter 30	300
Chapter 31	310
Chapter 32	320
Chapter 33	330
Chapter 34	340
Chapter 35	350
Chapter 36	360
Chapter 37	370
Chapter 38	380
Chapter 39	390
Chapter 40	400
Chapter 41	410
Chapter 42	420
Chapter 43	430
Chapter 44	440
Chapter 45	450
Chapter 46	460
Chapter 47	470
Chapter 48	480
Chapter 49	490
Chapter 50	500
Chapter 51	510
Chapter 52	520
Chapter 53	530
Chapter 54	540
Chapter 55	550
Chapter 56	560
Chapter 57	570
Chapter 58	580
Chapter 59	590
Chapter 60	600
Chapter 61	610
Chapter 62	620
Chapter 63	630
Chapter 64	640
Chapter 65	650
Chapter 66	660
Chapter 67	670
Chapter 68	680
Chapter 69	690
Chapter 70	700
Chapter 71	710
Chapter 72	720
Chapter 73	730
Chapter 74	740
Chapter 75	750
Chapter 76	760
Chapter 77	770
Chapter 78	780
Chapter 79	790
Chapter 80	800
Chapter 81	810
Chapter 82	820
Chapter 83	830
Chapter 84	840
Chapter 85	850
Chapter 86	860
Chapter 87	870
Chapter 88	880
Chapter 89	890
Chapter 90	900
Chapter 91	910
Chapter 92	920
Chapter 93	930
Chapter 94	940
Chapter 95	950
Chapter 96	960
Chapter 97	970
Chapter 98	980
Chapter 99	990
Chapter 100	1000

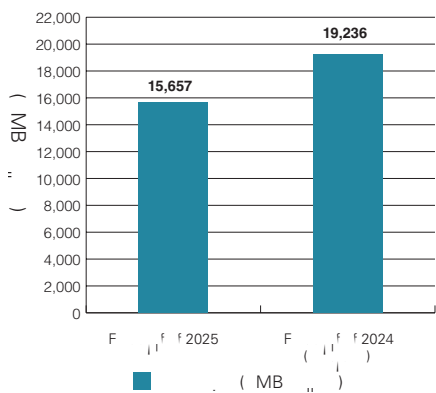


MAIN DATA OF INTERIM RESULTS

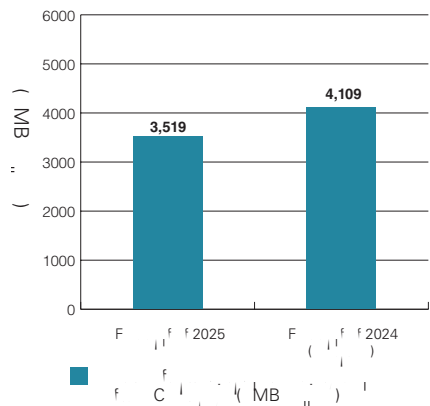
A large, abstract, black and white graphic resembling a dense, chaotic pattern of small, stylized characters or symbols, possibly representing a complex data visualization or a highly textured surface. The pattern is composed of numerous small, irregular shapes and characters, creating a complex, textured appearance. The overall effect is one of a highly detailed, almost microscopic view of a complex system or data set.

MAIN DATA OF INTERIM RESULTS

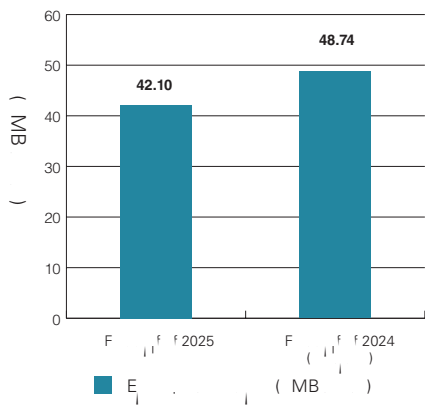
1. Revenue



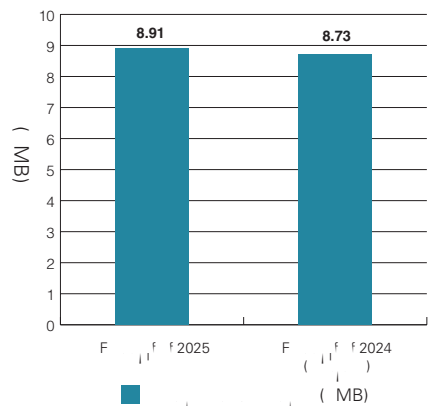
2. Net profit attributable to equity holders of the Company



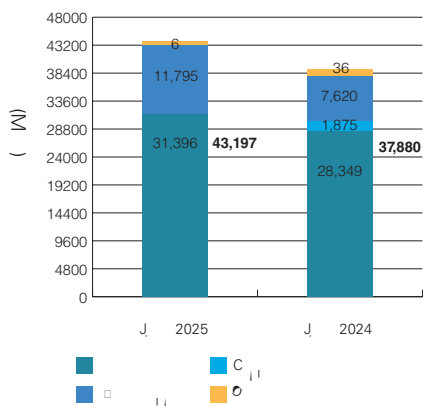
3. Earnings per share



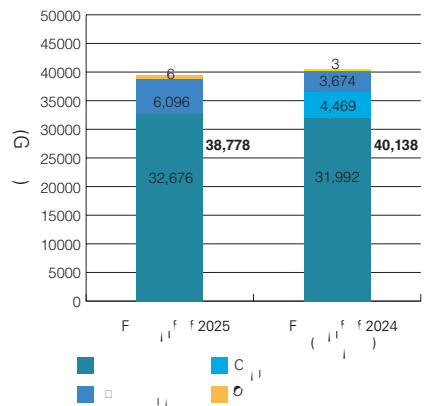
4. Net assets per share



5. Consolidated installed capacity



6. Electricity sales



MAIN DATA OF INTERIM RESULTS

	For the six months ended 30 June 2025	
	(RMB'000)	
Revenue	15,657,018	
Cost of sales	5,149,453	
	(974,968)	
Profit for the period	4,174,485	
Profit attributable to:		
Equity holders of the Company	3,519,492	
Non-controlling interests	-	
	654,993	
Basic and diluted earnings per share	42.10	
Total comprehensive income for the period	4,170,816	
Total comprehensive income attributable to:		
Equity holders of the Company	3,515,823	
Non-controlling interests	-	
	654,993	

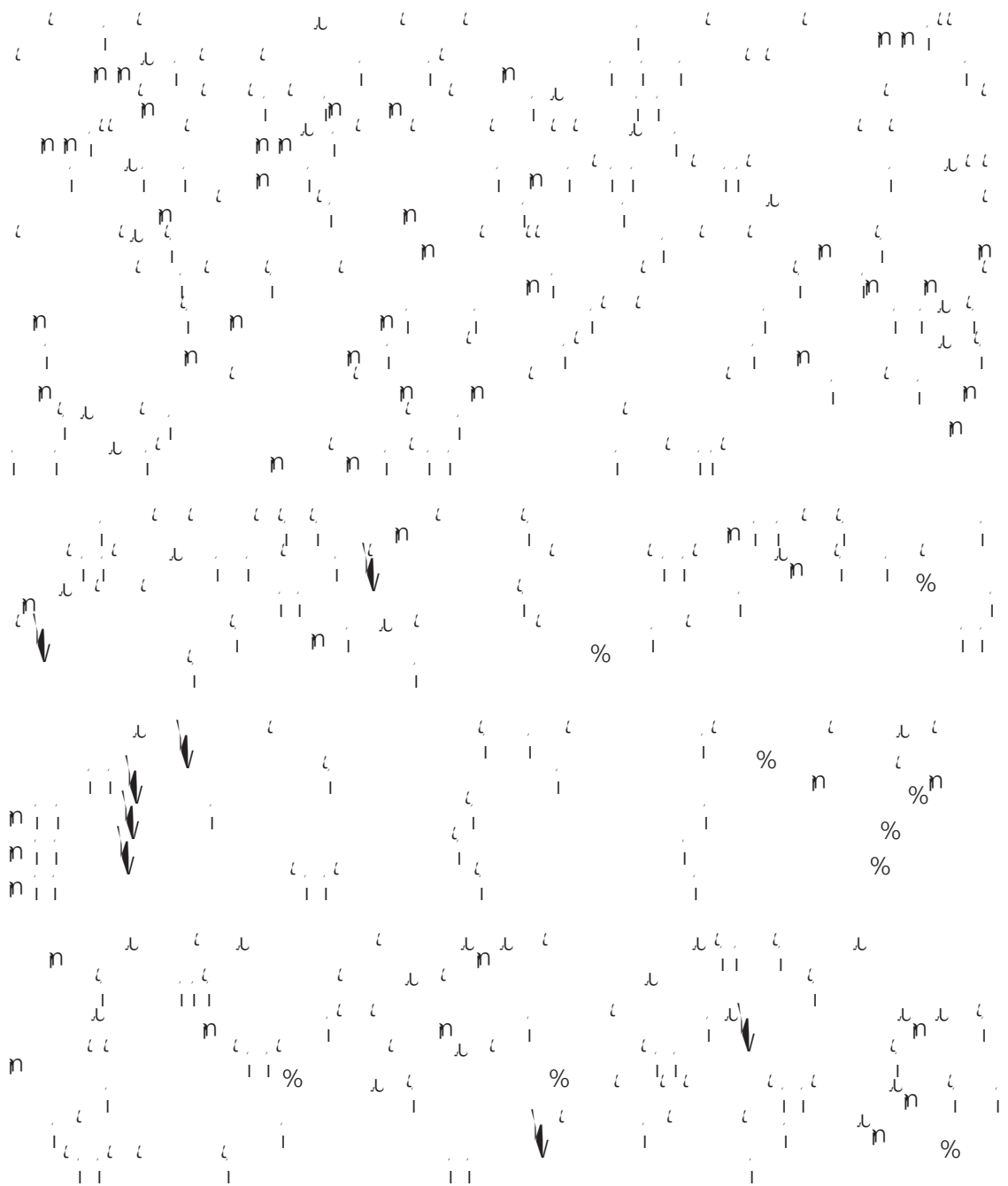
MAIN DATA OF INTERIM RESULTS

	30 June 2025	30 June 2024
	(RMB'000)	(RMB'000)
流动资产	212,744,232	212,744,232
非流动资产	56,422,320	56,422,320
Total assets	269,166,552	269,166,552
流动负债	78,631,825	78,631,825
非流动负债	102,428,102	102,428,102
Total liabilities	181,059,927	181,059,927
Net assets	88,106,625	88,106,625
归属于母公司所有者权益	95%	95%
少数股东权益	5%	5%
流动资产	74,515,472	74,515,472
非流动资产	13,591,153	13,591,153
Total equity	88,106,625	88,106,625
Net assets per share	8.91	8.91
每股净资产	8.91	8.91

MANAGEMENT DISCUSSION AND ANALYSIS

I. INDUSTRY REVIEW

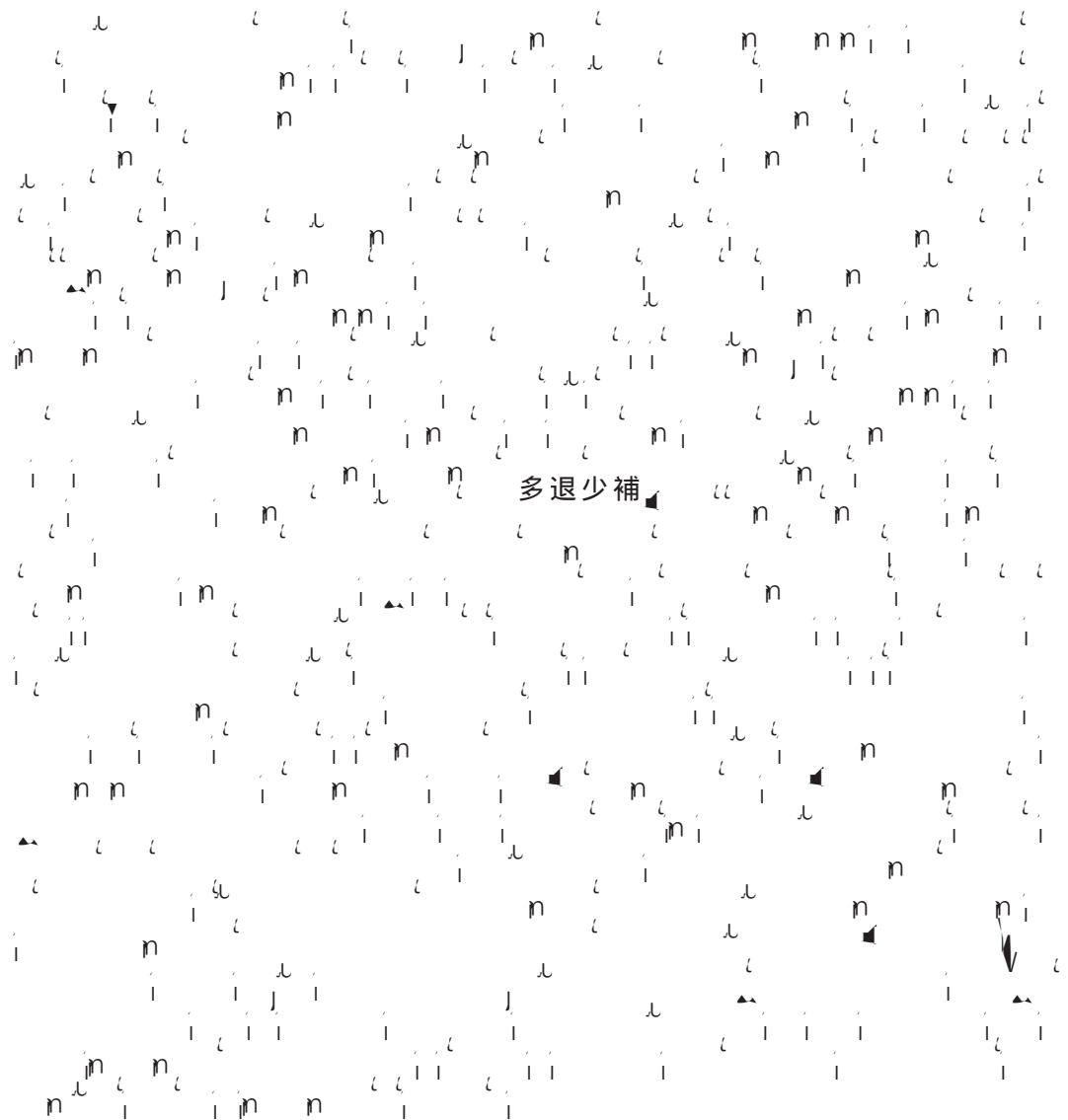
(I) Operational Environment



MANAGEMENT DISCUSSION AND ANALYSIS

(II) Policy Environment

1. *Deepening market-oriented reform of new energy to build a new pattern of prices and transactions*



MANAGEMENT DISCUSSION AND ANALYSIS

Our business is a leading provider of information technology solutions for the financial services industry. We have a strong track record of delivering innovative and scalable solutions that meet the needs of our clients. Our solutions are designed to help our clients improve their operational efficiency, reduce costs, and enhance their customer experience. We have a strong focus on research and development, and we are constantly investing in new technologies to stay ahead of the competition. Our solutions are used by some of the largest financial institutions in the world, and we have a strong reputation for reliability and security. We are proud to be a part of the financial services industry and to be able to help our clients achieve their goals. We are committed to providing the highest quality of service to our clients and to maintaining the highest standards of integrity and ethical conduct. We are confident that our solutions will continue to be a valuable asset to our clients for many years to come.

Our business is a leading provider of information technology solutions for the financial services industry. We have a strong track record of delivering innovative and scalable solutions that meet the needs of our clients. Our solutions are designed to help our clients improve their operational efficiency, reduce costs, and enhance their customer experience. We have a strong focus on research and development, and we are constantly investing in new technologies to stay ahead of the competition. Our solutions are used by some of the largest financial institutions in the world, and we have a strong reputation for reliability and security. We are proud to be a part of the financial services industry and to be able to help our clients achieve their goals. We are committed to providing the highest quality of service to our clients and to maintaining the highest standards of integrity and ethical conduct. We are confident that our solutions will continue to be a valuable asset to our clients for many years to come.

MANAGEMENT DISCUSSION AND ANALYSIS

2. *Green power application and energy development coordination to accelerate low-carbon transition*

Our company has been committed to the development and application of green power. In 2023, we have achieved significant progress in this area. We have successfully secured a total of 10% of our energy requirements from green power sources, which is a testament to our commitment to sustainable energy. This achievement is a result of our strategic partnership with leading green power producers and our proactive engagement with regulatory bodies. We have also implemented a series of measures to optimize our energy consumption, including the adoption of energy-efficient technologies and the implementation of a comprehensive energy management system. These efforts have enabled us to reduce our carbon footprint and accelerate our transition to a low-carbon economy. We remain committed to this path and will continue to explore new opportunities for green power application and energy development coordination in the future.

MANAGEMENT DISCUSSION AND ANALYSIS

Our business is a leading provider of financial services, offering a wide range of products and services to our customers. We have a strong track record of growth and profitability, and we are committed to providing exceptional customer service. Our management team is experienced and skilled, and we have a strong financial position. We are confident that our business will continue to grow and prosper in the future.

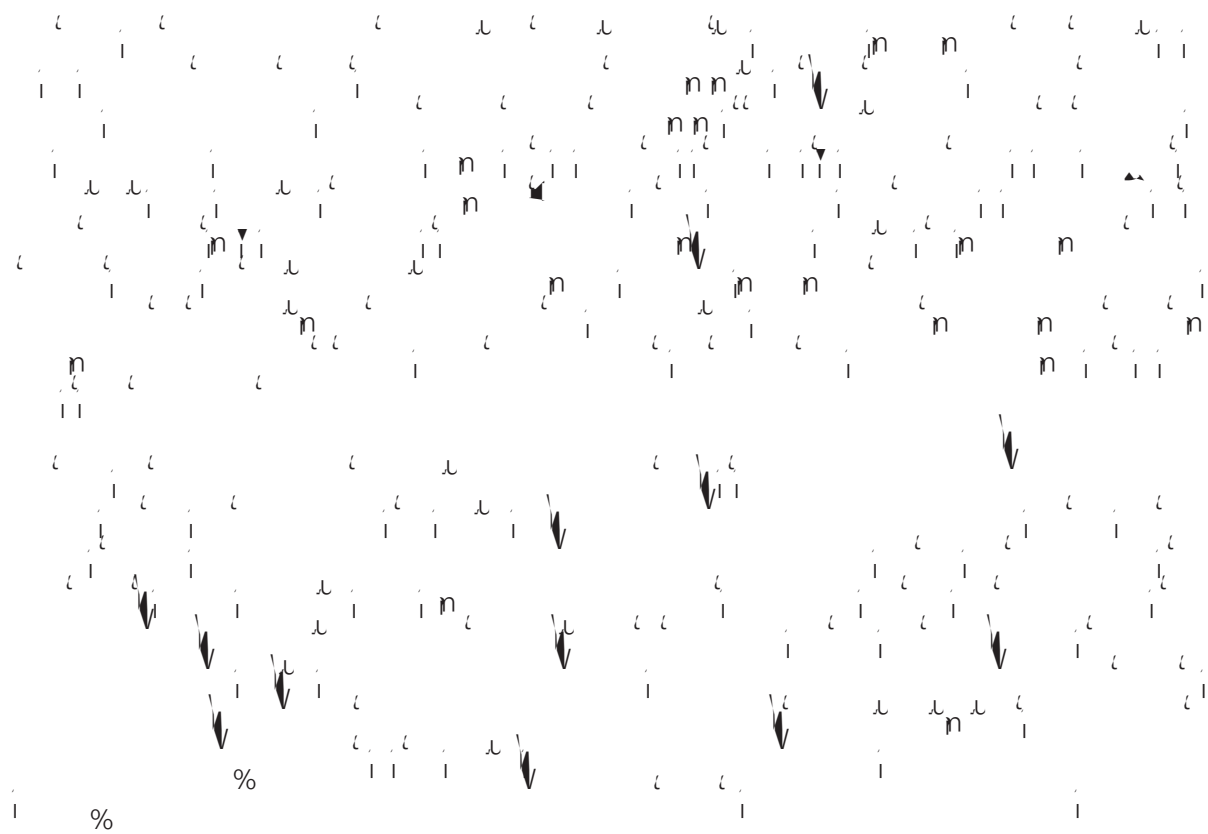
Our business is a leading provider of financial services, offering a wide range of products and services to our customers. We have a strong track record of growth and profitability, and we are committed to providing exceptional customer service. Our management team is experienced and skilled, and we have a strong financial position. We are confident that our business will continue to grow and prosper in the future.

Our business is a leading provider of financial services, offering a wide range of products and services to our customers. We have a strong track record of growth and profitability, and we are committed to providing exceptional customer service. Our management team is experienced and skilled, and we have a strong financial position. We are confident that our business will continue to grow and prosper in the future.

Our business is a leading provider of financial services, offering a wide range of products and services to our customers. We have a strong track record of growth and profitability, and we are committed to providing exceptional customer service. Our management team is experienced and skilled, and we have a strong financial position. We are confident that our business will continue to grow and prosper in the future.

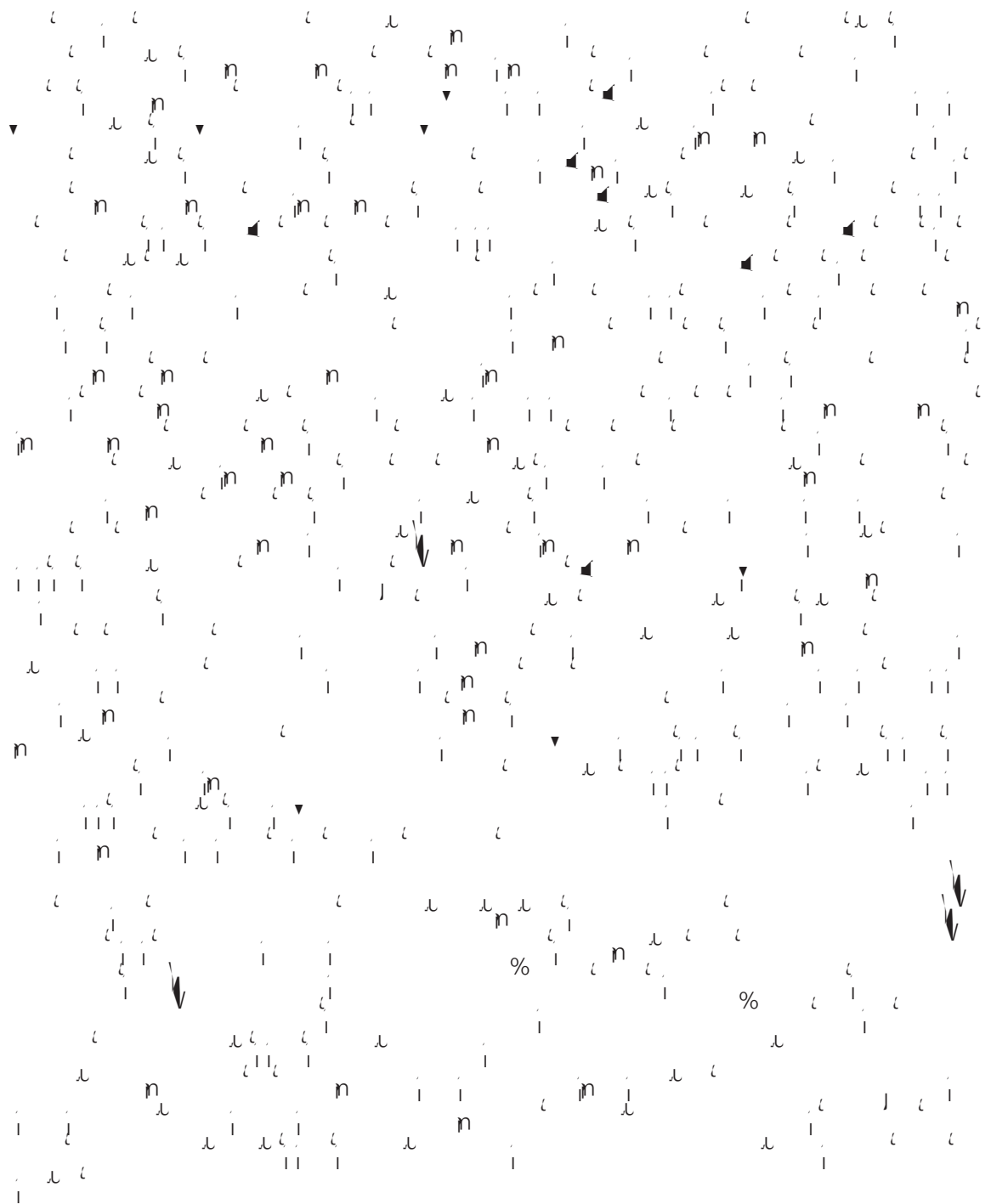
MANAGEMENT DISCUSSION AND ANALYSIS

II. BUSINESS REVIEW



MANAGEMENT DISCUSSION AND ANALYSIS

1. Consolidating safety responsibilities to ensure safe, smooth and orderly operations



MANAGEMENT DISCUSSION AND ANALYSIS

Region	First half of 2025 (MWh)	Percentage of change
North America	1,500,392	%
Europe	1,045,033	%
Asia	1,654,729	%
Latin America	3,830,564	%
Middle East	1,181,139	%
Africa	2,706,893	%
Other	174,650	%
North America	1,639,628	%
Europe	62,681	%
Asia	2,357,432	%
Latin America	1,669,122	%
Middle East	2,031,772	%
Africa	1,998,682	%
Other	1,035,374	%
North America	884,942	%
Europe	685,876	%
Asia	1,722,981	%
Latin America	1,003,745	%
Middle East	919,641	%
Africa	835,708	%
Other	7,911	%
North America	264,573	%
Europe	63,932	%
Asia	163,643	%
Latin America	338,814	%

MANAGEMENT DISCUSSION AND ANALYSIS

Region	First half of 2025 (MWh)	First half of 2024 (MWh)	Percentage of change
North America	2,300,890	2,300,890	%
Europe	280,686	280,686	%
Asia	114,609	114,609	%
Latin America	172,682	172,682	%
Middle East	352,508	352,508	%
Africa	124,913	124,913	%
Other	304,860	304,860	%
	71,611	71,611	%
	33,502,617	33,502,617	%

MANAGEMENT DISCUSSION AND ANALYSIS

Region	Average utilisation hours of wind power for the first half of 2025 (hour)	Average load factor of wind power for the first half of 2025	Percentage of change of the average utilisation hours of wind power
North	991	23%	%
North	1,071	25%	%
North	1,108	26%	%
North	1,248	29%	%
North	893	21%	%
North	1,236	28%	%
North	763	18%	%
North	1,506	35%	%
North	633	15%	%
North	919	21%	%
North	822	19%	%
North	1,146	26%	%
North	1,355	31%	%
North	1,241	29%	%
North	1,314	30%	%
North	1,227	28%	%
North	1,260	29%	%
North	1,029	24%	%
North	887	20%	%
North	1,002	23%	%
North	1,055	24%	%
North	914	21%	%
North	1,346	31%	%

MANAGEMENT DISCUSSION AND ANALYSIS

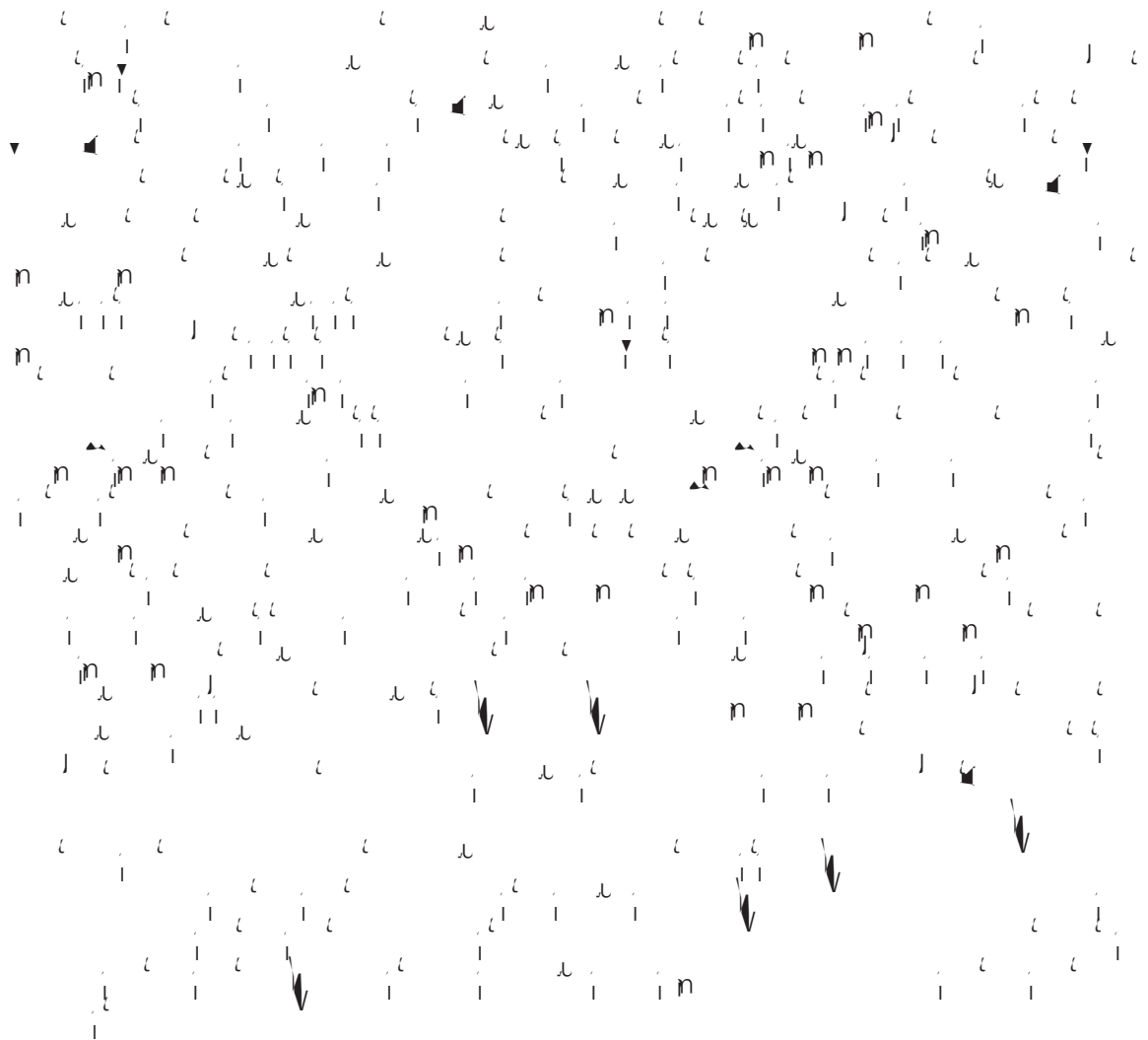
Region	Average utilisation hours of wind power for the first half of 2025 (hour)	Average load factor of wind power for the first half of 2025	Percentage of change of the average utilisation hours of wind power
North	1,341	31%	%
Central	1,099	25%	%
South	1,001	23%	%
East	1,200	28%	%
West	1,217	28%	%
North East	733	17%	%
North West	1,522	35%	%
Central East	1,260	29%	%
Central West	1,247	29%	%
South East	936	22%	%
Total	1,102	25%	%

MANAGEMENT DISCUSSION AND ANALYSIS

2. Multi-dimensional preliminary development to optimize future resource allocation

MANAGEMENT DISCUSSION AND ANALYSIS

3. Advancing premium projects, optimizing incremental growth for dual improvement of quality and efficiency



MANAGEMENT DISCUSSION AND ANALYSIS

Region	30 June 2025 (MW)	Percentage of Change
Total installed capacity of wind power	31,395.72	%
	1,695.70	%
	966.80	%
	1,589.70	%
	3,078.30	%
	1,338.50	%
	2,191.60	%
	227.90	%
	1,053.10	%
	99.00	%
	2,599.30	%
	2,231.50	%
	1,782.60	%
	1,440.30	%
	834.10	%
	696.40	%
	581.50	%
	1,339.75	%
	974.70	%
	1,079.08	%
	833.85	%
	7.50	%
	289.50	%
	47.50	%
	125.74	%
	308.35	%
	2,317.85	%
	233.90	%

MANAGEMENT DISCUSSION AND ANALYSIS

Region	30 June 2025 (MW)	Percentage of Change
Region 1	94.20	%
Region 2	650.00	%
Region 3	267.40	%
Region 4	99.10	%
Region 5	244.50	%
Region 6	76.50	%
Installed capacity of photovoltaic power	11,794.92	%
Installed capacity of other renewable energy	6.10	%
Installed capacity of coal-fired power	0.00	%
Total	43,196.74	%

4. Strengthening marketing to create benefits and making continuous efforts to improve efficiency of in-service projects

The company has implemented a series of measures to strengthen its marketing efforts and improve the efficiency of its in-service projects. These measures include:

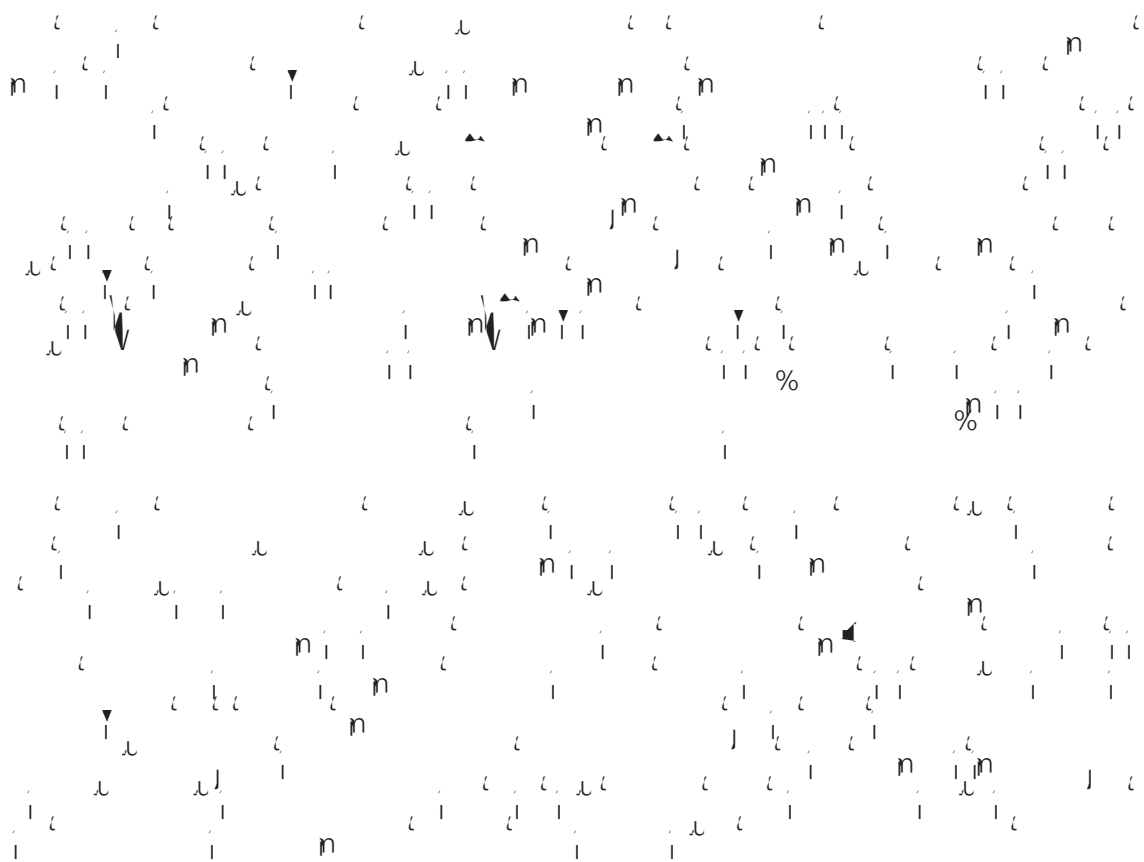
- Enhancing Marketing Strategies:** The company has adopted a more aggressive marketing strategy, focusing on identifying and targeting new market segments. This has resulted in a significant increase in the number of new projects acquired.
- Improving Project Efficiency:** The company has implemented a series of measures to improve the efficiency of its in-service projects. These measures include:
 - Optimizing Resource Allocation:** The company has implemented a more efficient system for allocating resources, ensuring that projects are completed on time and within budget.
 - Enhancing Quality Control:** The company has implemented a more rigorous quality control system, ensuring that all projects meet the highest standards of quality.
 - Streamlining Processes:** The company has implemented a series of measures to streamline its processes, reducing the time and cost of completing projects.

As a result of these measures, the company has achieved a significant increase in its revenue and profitability. The company's marketing efforts have resulted in a steady increase in the number of new projects acquired, while its efforts to improve project efficiency have resulted in a significant reduction in the time and cost of completing projects.

MANAGEMENT DISCUSSION AND ANALYSIS



5. Expanding green electricity and green certificate transactions to realize green environmental value



MANAGEMENT DISCUSSION AND ANALYSIS

6. Deepening digital empowerment and continuously strengthening the momentum of technological innovation

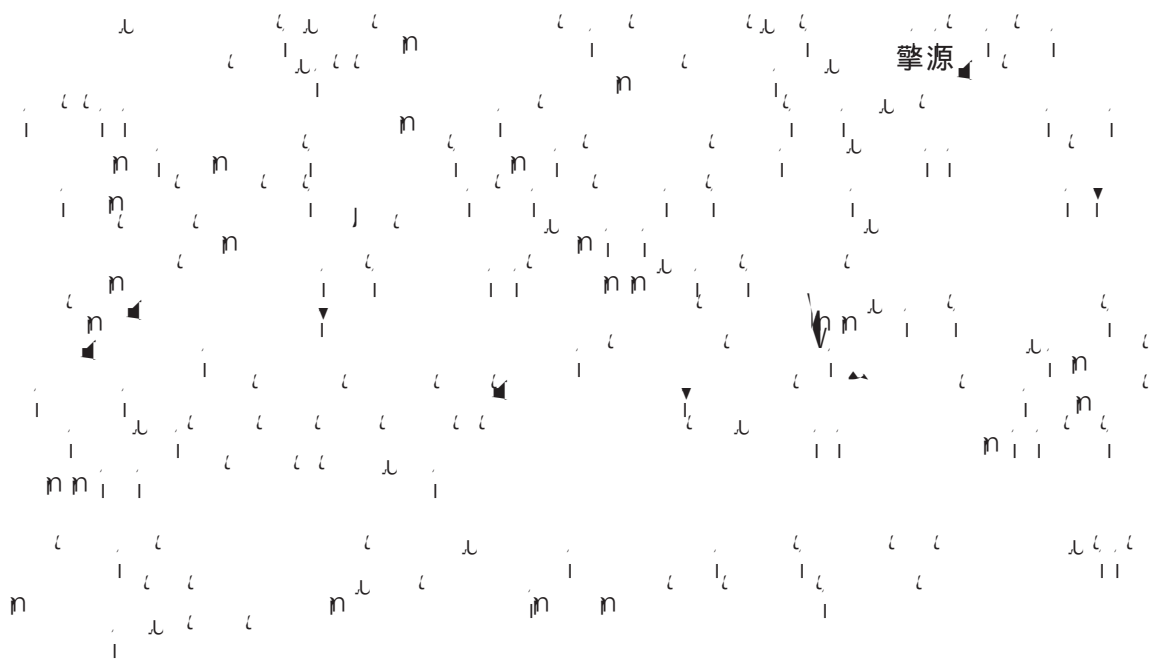
Our company has always adhered to the strategy of "digital empowerment" and continuously strengthened the momentum of technological innovation. In the past year, we have made significant progress in digital transformation and technological innovation, which has greatly improved our operational efficiency and competitive advantage.

First, we have deepened digital empowerment. We have introduced advanced digital management systems, such as ERP, CRM, and SCM, to optimize our internal processes and improve our service quality. We have also strengthened our digital marketing efforts, using big data and artificial intelligence to analyze customer behavior and provide personalized recommendations. These measures have significantly improved our operational efficiency and customer satisfaction.

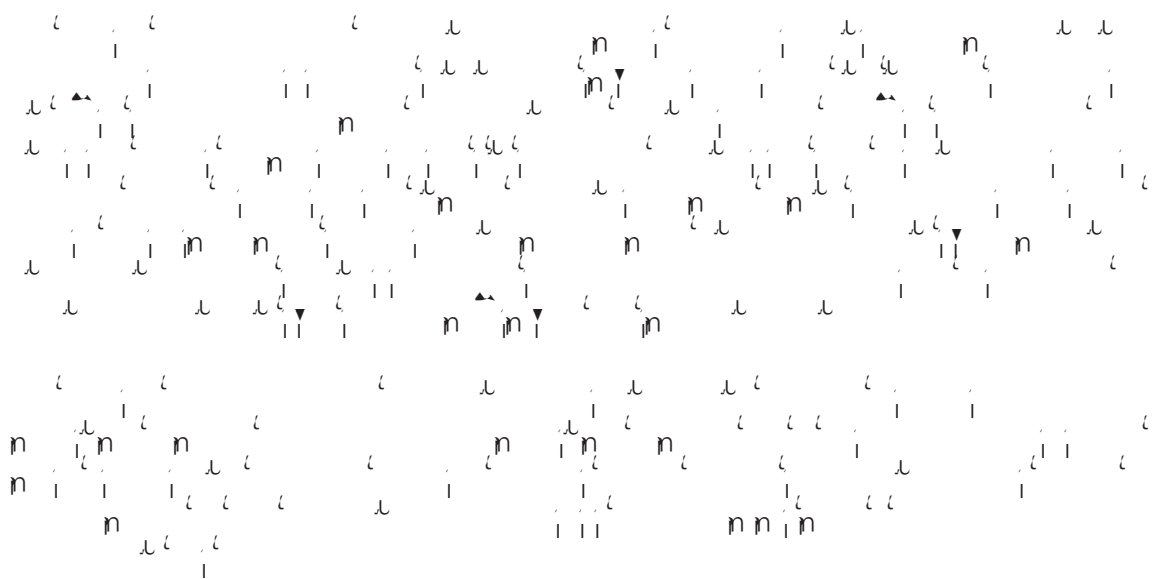
Second, we have continuously strengthened the momentum of technological innovation. We have established a dedicated R&D department and increased our investment in R&D. We have also established a close cooperation with leading universities and research institutions to conduct joint research and development. In the past year, we have successfully developed several new products and technologies, which have greatly enhanced our technological strength and competitive advantage.

Looking forward, we will continue to adhere to the strategy of "digital empowerment" and continuously strengthen the momentum of technological innovation. We will further optimize our digital management systems, strengthen our digital marketing efforts, and increase our investment in R&D. We will also continue to establish close cooperation with leading universities and research institutions to conduct joint research and development. We believe that these measures will further improve our operational efficiency and competitive advantage, and drive the sustainable development of our company.

MANAGEMENT DISCUSSION AND ANALYSIS

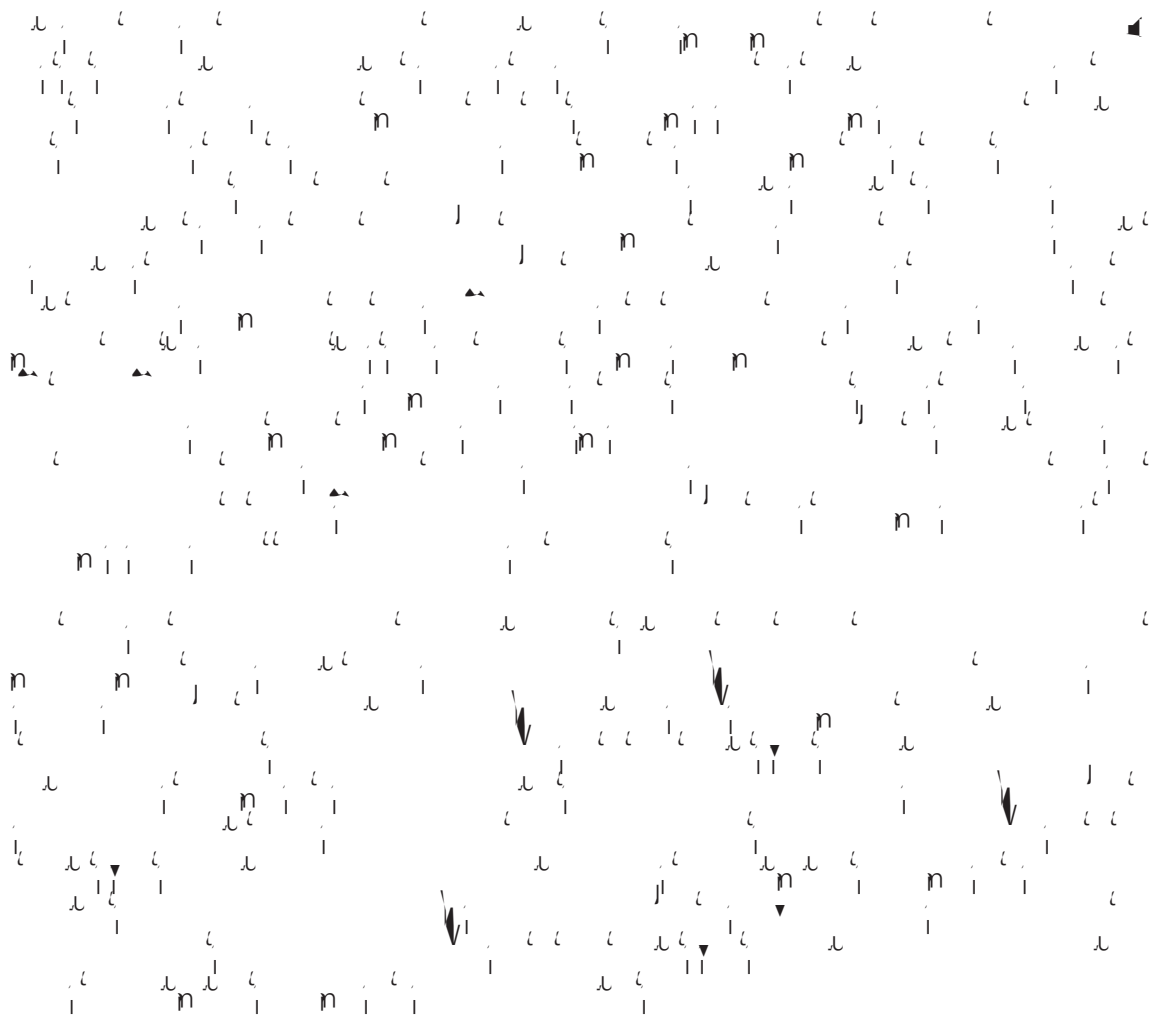


7. Optimizing the financing structure and continuously tapping into capital efficiency



MANAGEMENT DISCUSSION AND ANALYSIS

8. Precisely and deeply cultivating overseas markets and progressing overseas development actively and prudently



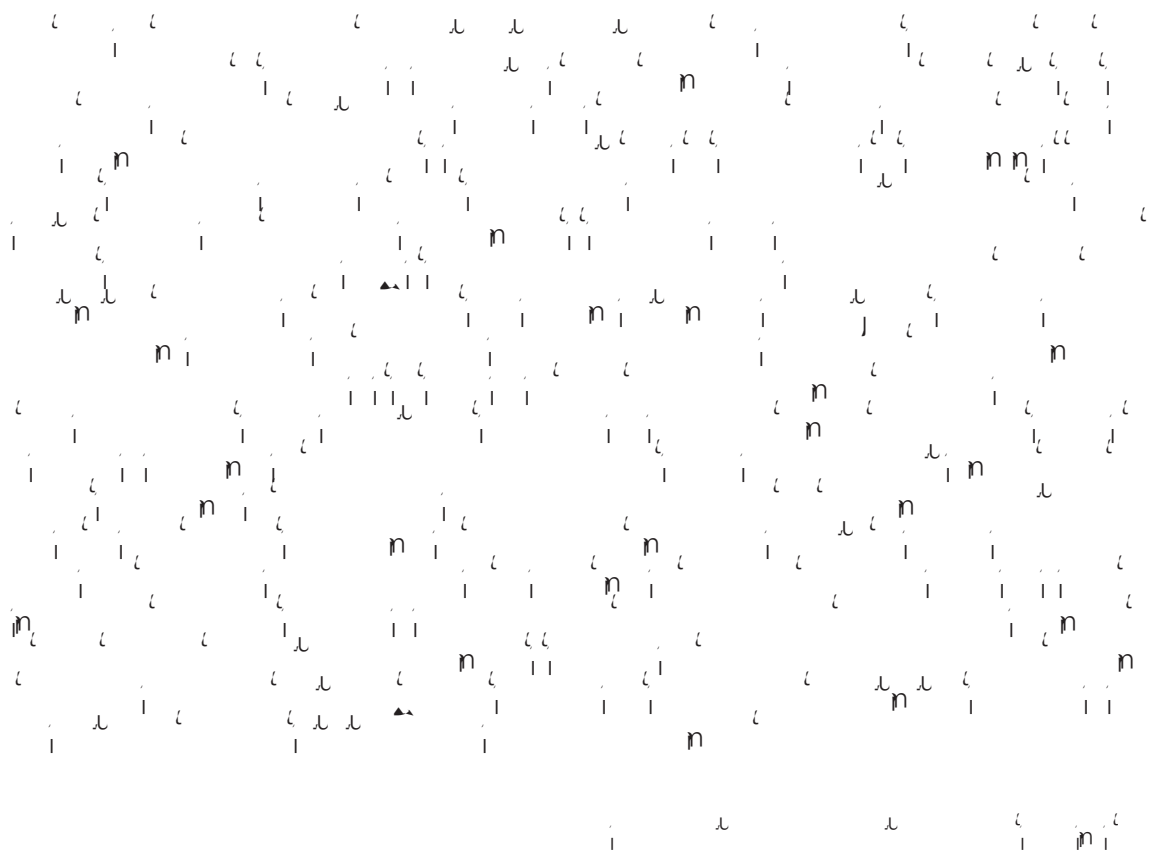
MANAGEMENT DISCUSSION AND ANALYSIS

III. CORE COMPETITIVENESS ANALYSIS

1. Collaborative synergy drives scale expansion



2. Technology empowerment enhances management efficiency improvement



MANAGEMENT DISCUSSION AND ANALYSIS

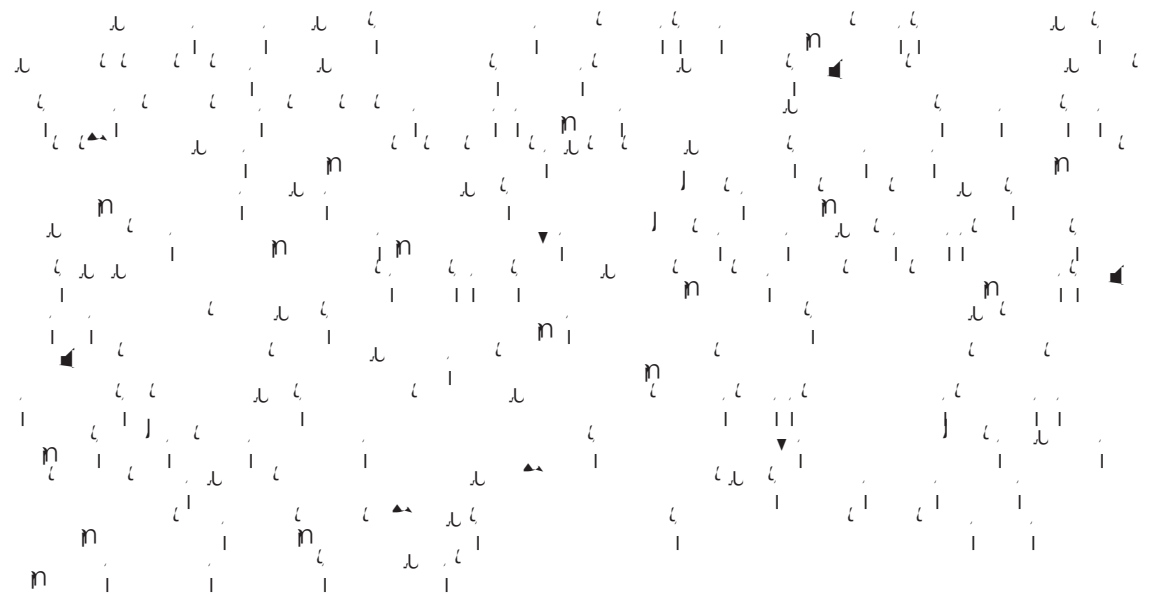
3. Marketing enhancement drives business efficiency

Our company has been actively enhancing its marketing efforts to drive business efficiency. In 2023, we successfully completed the tendering process for the 2024-2025 period, achieving a significant increase in our market share. This was primarily due to our strategic focus on expanding our customer base and improving our service quality. We have also implemented various measures to optimize our internal operations, such as streamlining our procurement process and enhancing our risk management system. These efforts have resulted in a more efficient and competitive business model, which has contributed to our overall financial performance. Furthermore, we have established a robust framework for monitoring and evaluating our marketing activities, ensuring that we remain agile and responsive to market changes. This comprehensive approach has enabled us to maintain a strong position in the industry and achieve sustainable growth.

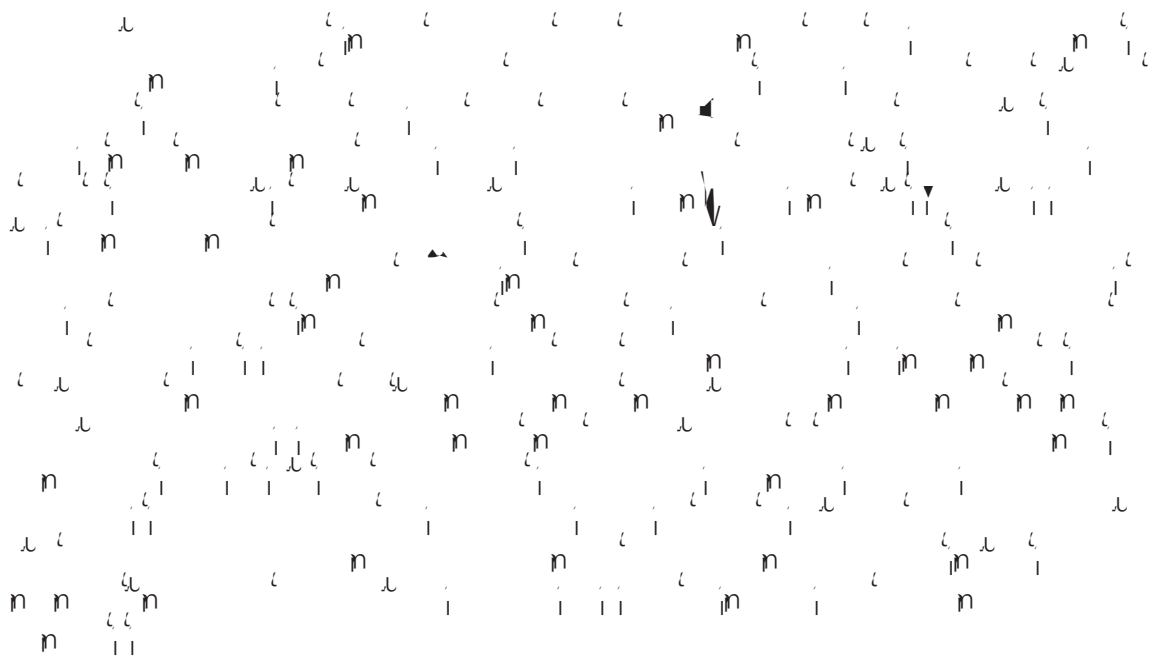
《新
能源發電企業電力交易流程及風險防控指導意見》

MANAGEMENT DISCUSSION AND ANALYSIS

4. Financial reform drives strategic transformation



5. Talent empowerment drives development momentum



MANAGEMENT DISCUSSION AND ANALYSIS

IV. ANALYSIS OF OPERATING RESULTS

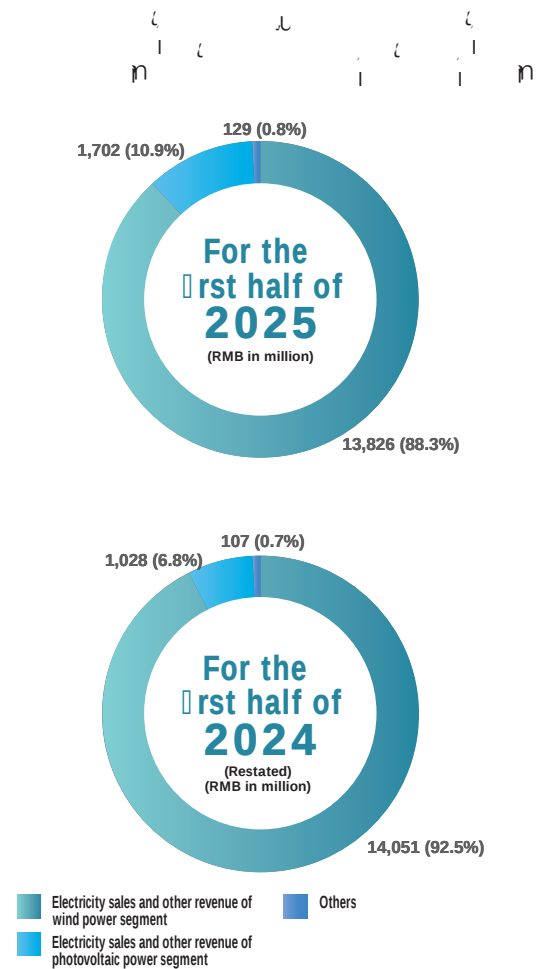
During the first half of 2025, the Company continued to implement its business strategy and achieved significant progress in various aspects. The operating results for the first half of 2025 are summarized as follows:

The Company's operating revenue for the first half of 2025 was RMB 15,651 million, an increase of 10.9% compared with the first half of 2024. The operating profit for the first half of 2025 was RMB 1,702 million, an increase of 10.9% compared with the first half of 2024. The net profit for the first half of 2025 was RMB 129 million, an increase of 0.8% compared with the first half of 2024.

CONTINUING OPERATIONS:

1. Operating revenue

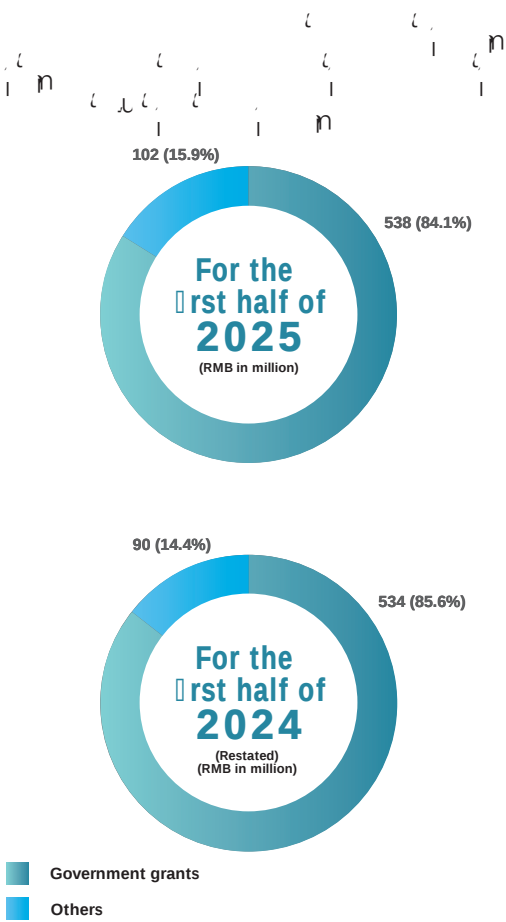
The Company's operating revenue for the first half of 2025 was RMB 15,651 million, an increase of 10.9% compared with the first half of 2024. The operating revenue for the first half of 2025 was primarily derived from the electricity sales and other revenue of the wind power segment, which accounted for 88.3% of the total operating revenue. The electricity sales and other revenue of the photovoltaic power segment accounted for 10.9% of the total operating revenue. The operating revenue of the wind power segment increased by 10.9% compared with the first half of 2024, while the operating revenue of the photovoltaic power segment increased by 0.8% compared with the first half of 2024.



MANAGEMENT DISCUSSION AND ANALYSIS

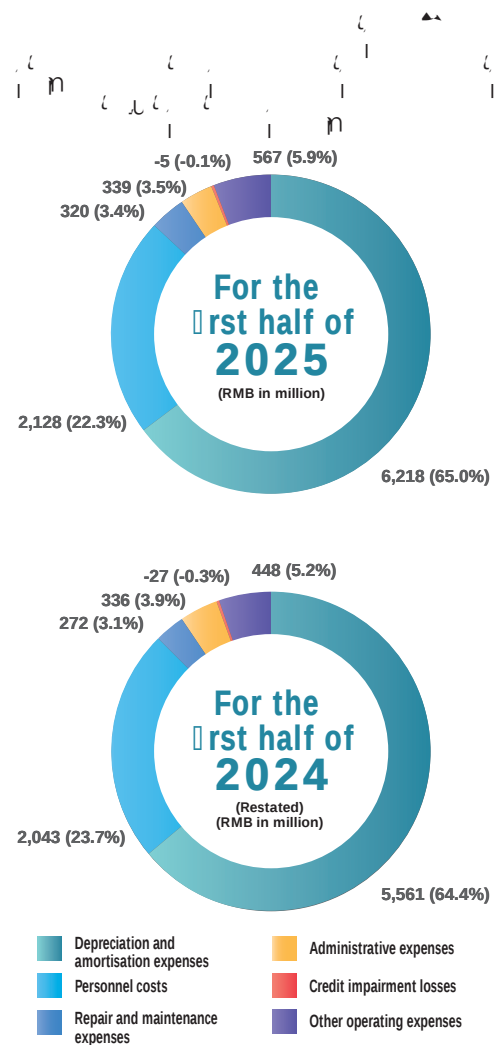
2. Other net income

Other net income for the first half of 2025 was RMB 640 million, an increase of 15.9% compared with RMB 554 million for the first half of 2024 (restated). The increase was primarily due to the increase in government grants of RMB 538 million, an increase of 84.1% compared with RMB 294 million for the first half of 2024 (restated). Other net income for the first half of 2025 was RMB 102 million, an increase of 14.4% compared with RMB 90 million for the first half of 2024 (restated).



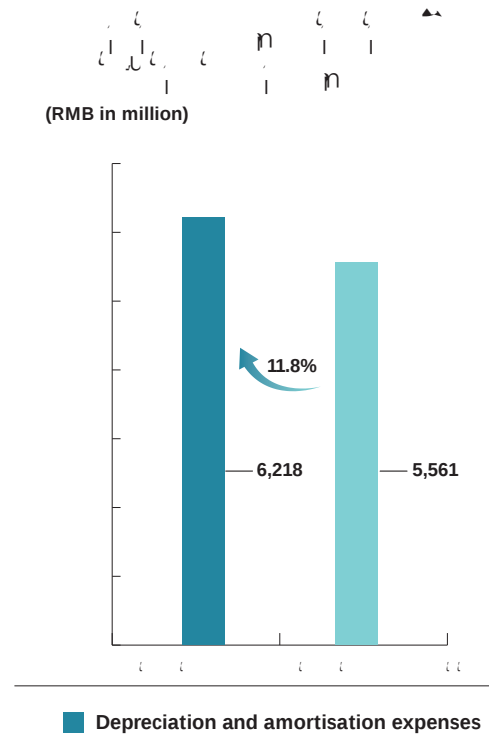
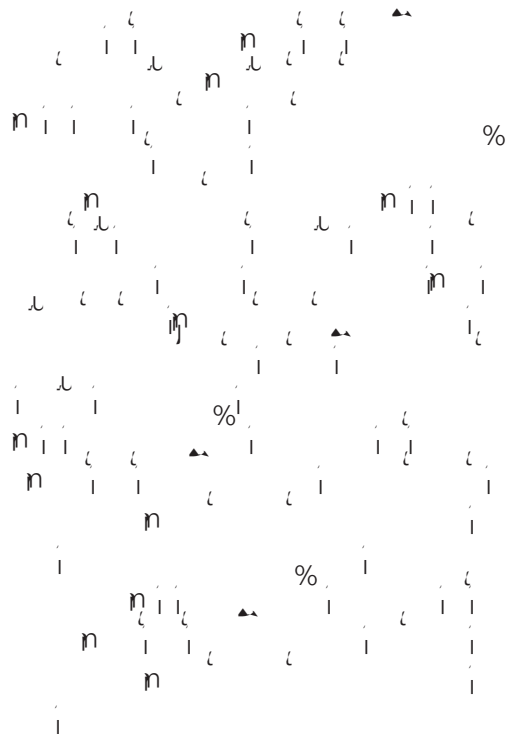
MANAGEMENT DISCUSSION AND ANALYSIS

3. Operating expenses



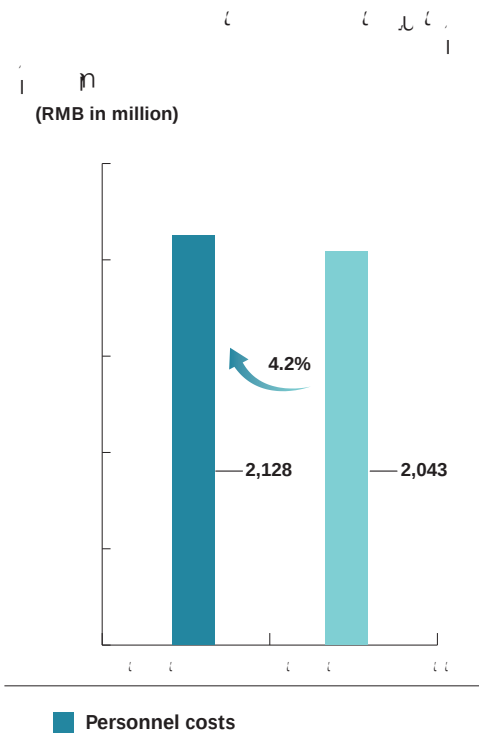
MANAGEMENT DISCUSSION AND ANALYSIS

4. Depreciation and amortisation expenses



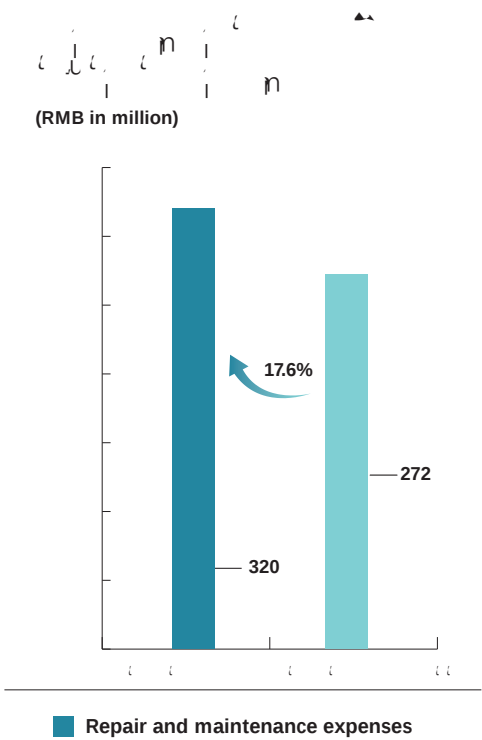
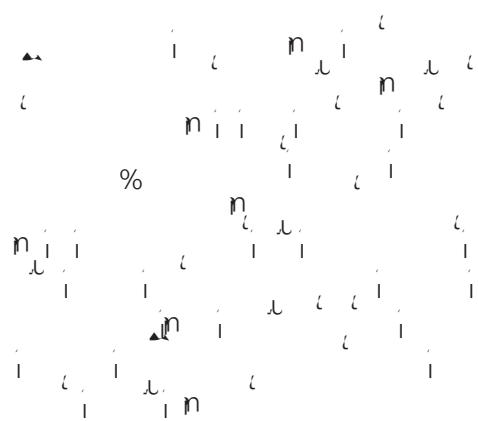
MANAGEMENT DISCUSSION AND ANALYSIS

5. Personnel costs



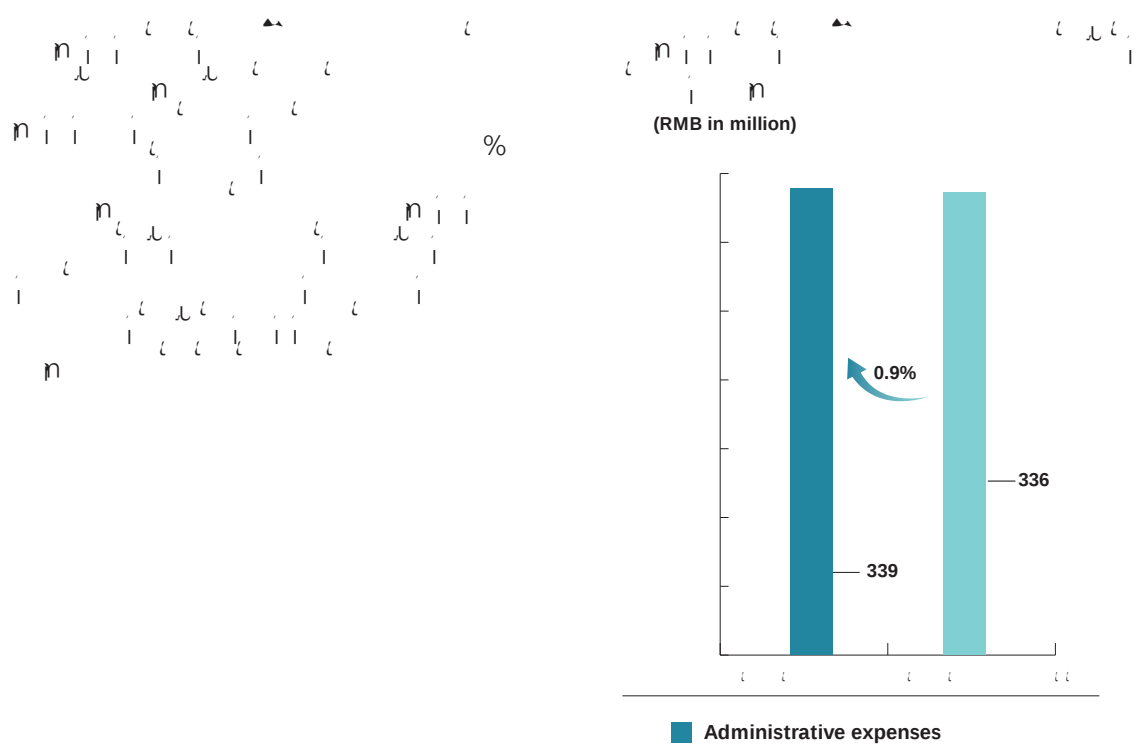
MANAGEMENT DISCUSSION AND ANALYSIS

6. Repair and maintenance expenses



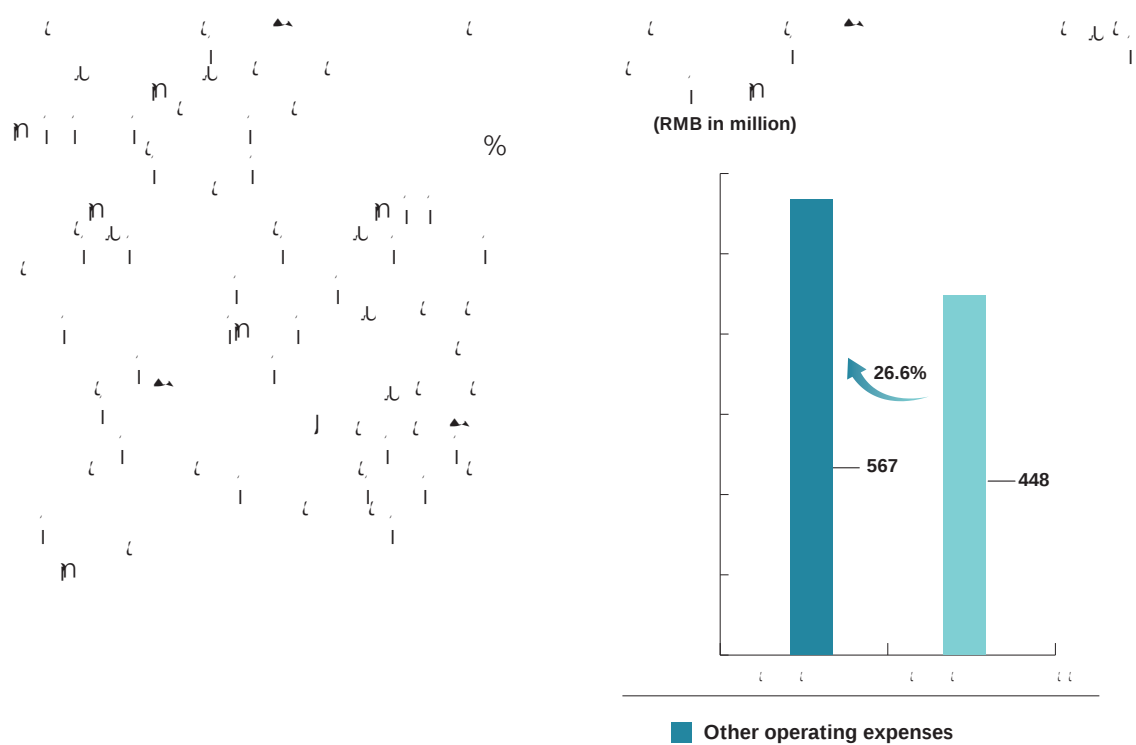
MANAGEMENT DISCUSSION AND ANALYSIS

7. Administrative expenses



MANAGEMENT DISCUSSION AND ANALYSIS

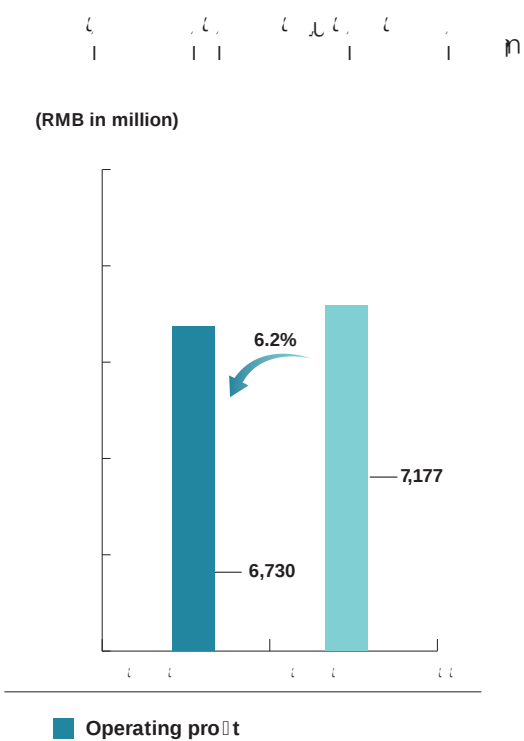
8. Other operating expenses



MANAGEMENT DISCUSSION AND ANALYSIS

9. Operating profit

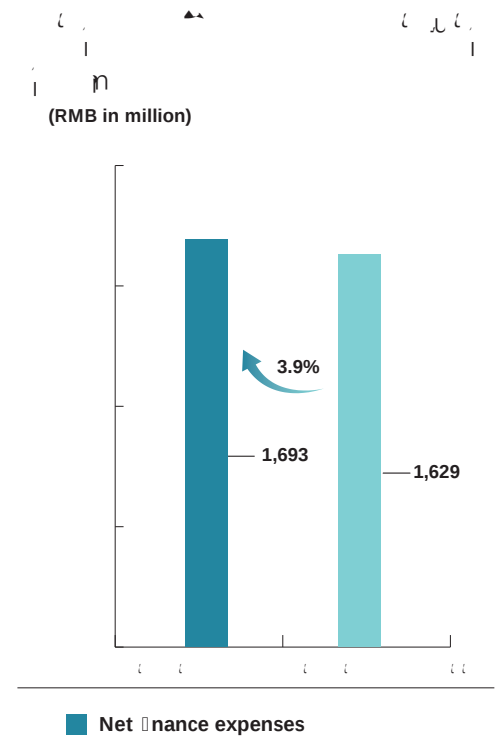
Operating profit increased by 6.2% from RMB6,730 million in 2019 to RMB7,177 million in 2020. The increase was mainly due to the increase in operating income and the decrease in operating expenses.



MANAGEMENT DISCUSSION AND ANALYSIS

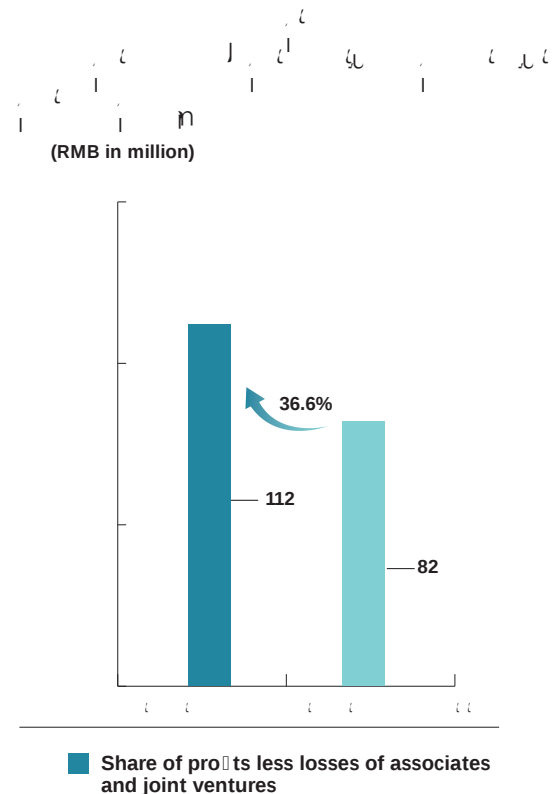
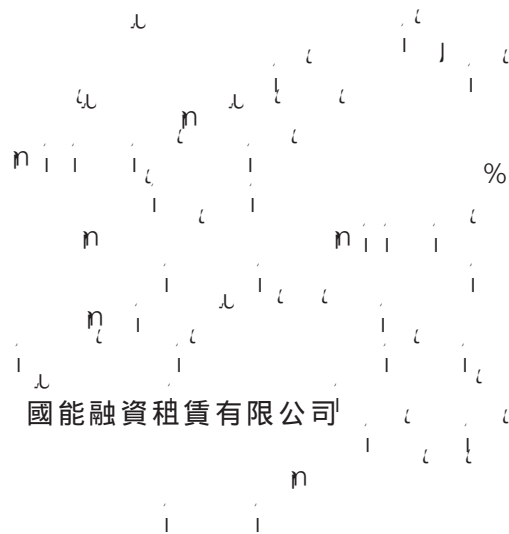
10. Net finance expenses

Net finance expenses decreased by 3.9% from 1,693 million RMB in 2021 to 1,629 million RMB in 2022. The decrease was primarily due to the decrease in interest expenses on bank borrowings, which decreased by 1.2% from 1,693 million RMB in 2021 to 1,629 million RMB in 2022.



MANAGEMENT DISCUSSION AND ANALYSIS

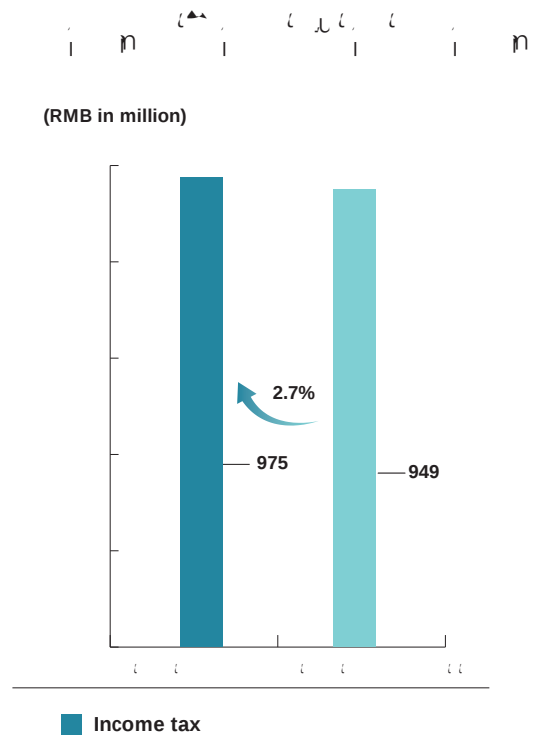
11. Share of profits less losses of associates and joint ventures



MANAGEMENT DISCUSSION AND ANALYSIS

12. Income tax

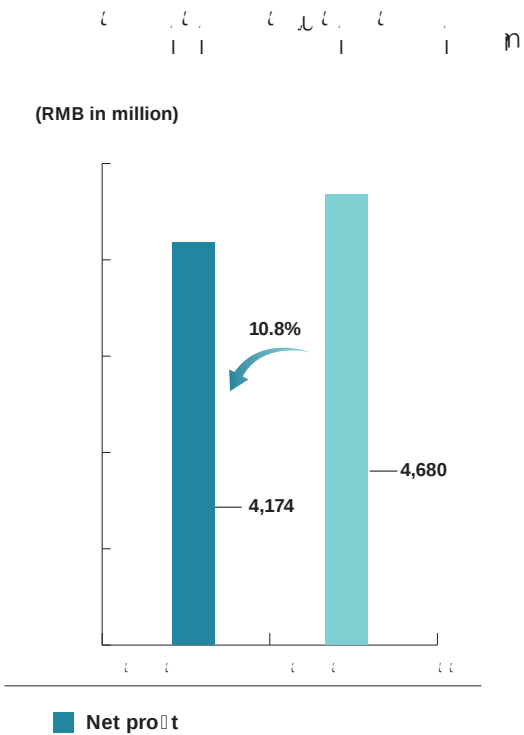
Our income tax expense for the year ended 31 December 2022 was RMB949 million, which was RMB975 million for the year ended 31 December 2021. The decrease of RMB26 million, or 2.7%, was mainly due to the decrease of the income tax expense in the PRC.



MANAGEMENT DISCUSSION AND ANALYSIS

13. Net profit

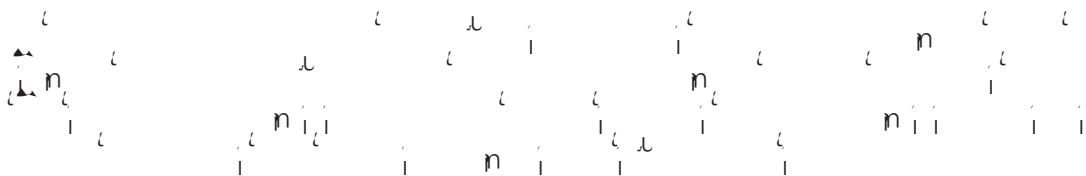
Net profit for the year ended 31 December 2022 was RMB4,680 million, an increase of 10.8% from RMB4,174 million in 2021. The increase was mainly due to the increase in net profit from operations, which was driven by the increase in sales volume and the improvement in operating efficiency.



MANAGEMENT DISCUSSION AND ANALYSIS

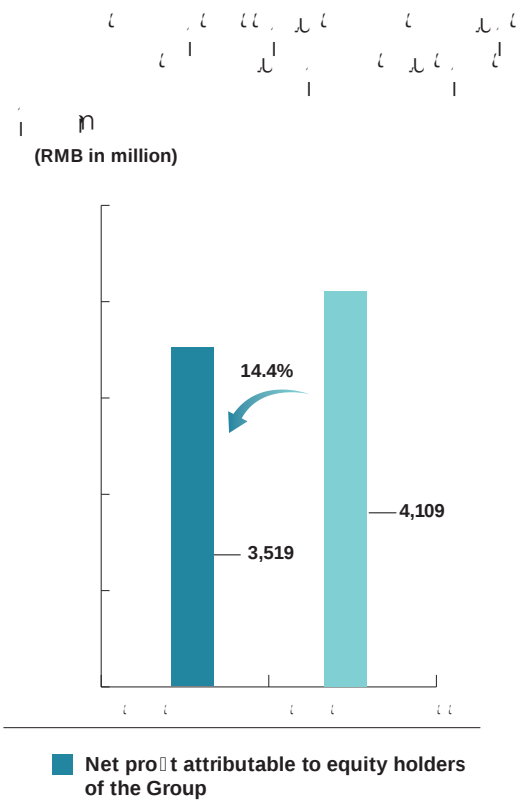
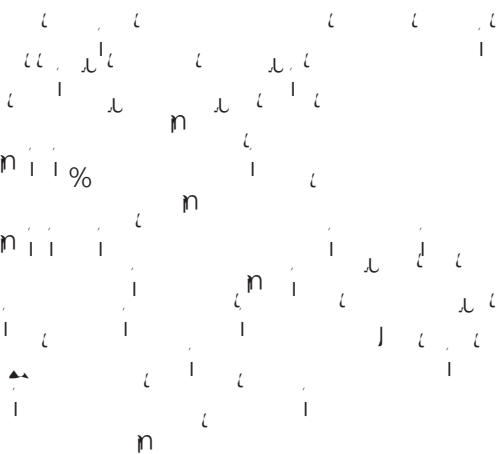
DISCONTINUED OPERATIONS:

14. Coal power segment



OVERALL OPERATIONS:

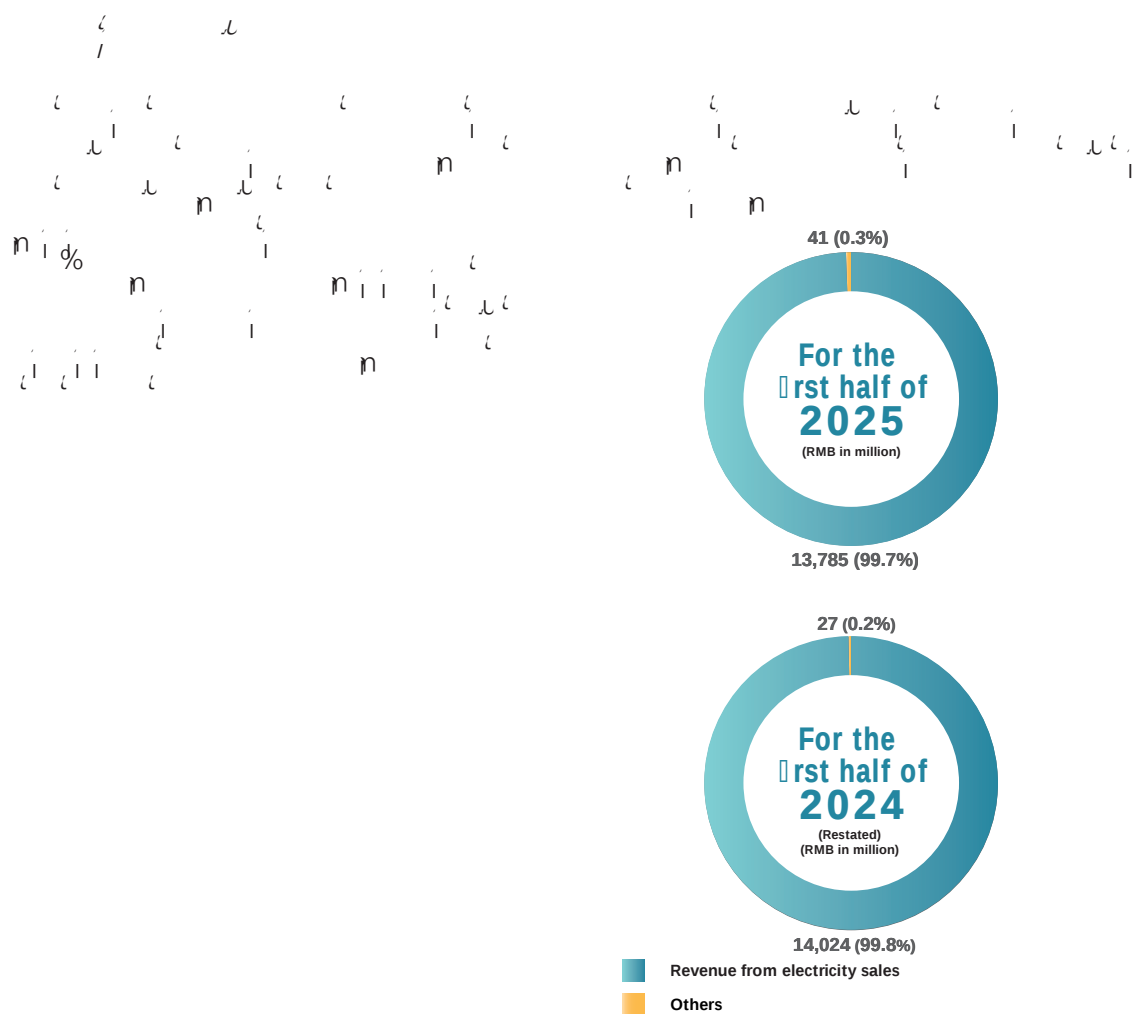
15. Net profit attributable to equity holders of the Group



MANAGEMENT DISCUSSION AND ANALYSIS

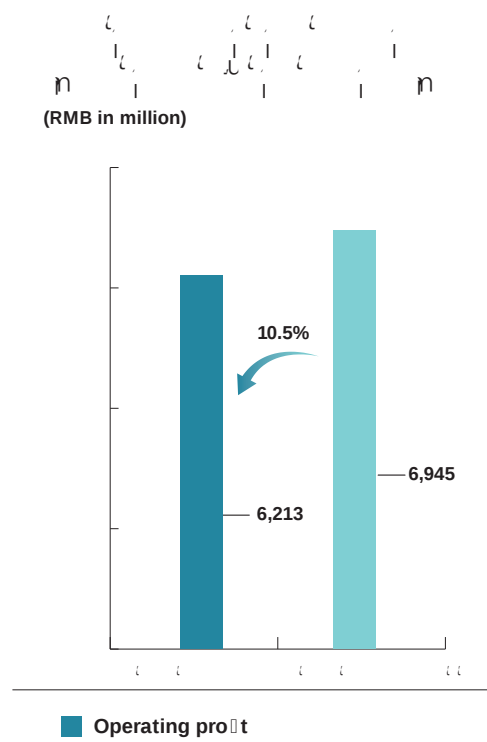
16. Segment Results of Operations

Wind power segment



MANAGEMENT DISCUSSION AND ANALYSIS

During the year, the Group's operating profit increased by 10.5% from RMB6,213 million in 2019 to RMB6,945 million in 2020. The increase was mainly due to the increase in the sales volume of the Group's products and the improvement of the operating efficiency of the Group's production and sales activities.

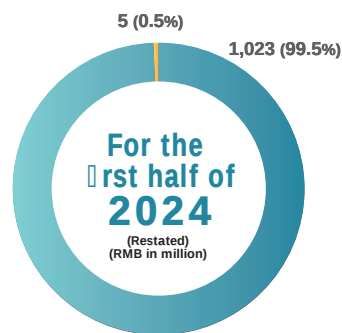
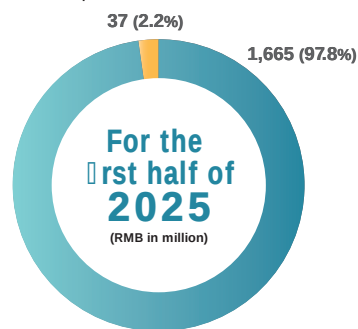


MANAGEMENT DISCUSSION AND ANALYSIS

Photovoltaic Power Segment

For the first half of 2025, the Photovoltaic Power Segment's revenue was RMB 1,665 million, representing 97.8% of the total revenue. This revenue was primarily derived from electricity sales, which accounted for 97.8% of the total revenue. The remaining 2.2% was derived from other sources. The revenue from electricity sales was RMB 1,628 million, representing 97.8% of the total revenue. The revenue from other sources was RMB 37 million, representing 2.2% of the total revenue.

For the first half of 2024 (Restated), the Photovoltaic Power Segment's revenue was RMB 1,023 million, representing 99.5% of the total revenue. This revenue was primarily derived from electricity sales, which accounted for 99.5% of the total revenue. The remaining 0.5% was derived from other sources. The revenue from electricity sales was RMB 1,018 million, representing 99.5% of the total revenue. The revenue from other sources was RMB 5 million, representing 0.5% of the total revenue.

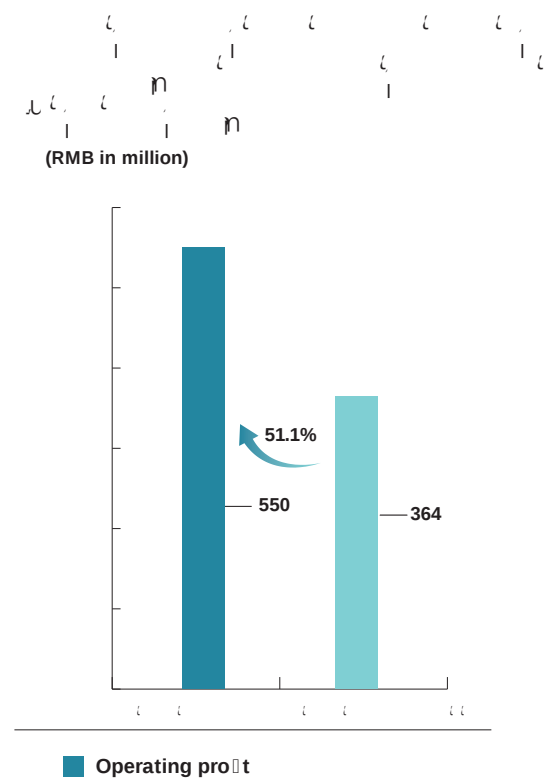


■ Revenue from electricity sales
■ Others

MANAGEMENT DISCUSSION AND ANALYSIS

During the year, the Group's operating profit decreased by 51.1% from RMB550 million in 2019 to RMB364 million in 2020. The decrease was mainly due to the decrease in the Group's operating income and the increase in the Group's operating expenses.

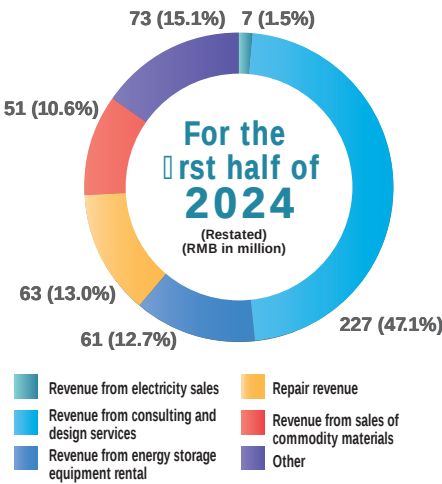
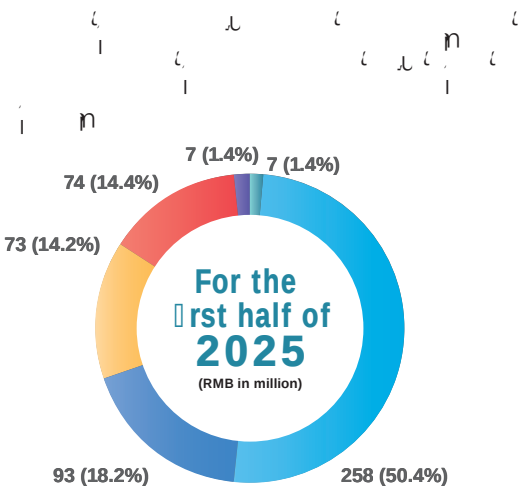
The Group's operating income decreased by 51.1% from RMB550 million in 2019 to RMB364 million in 2020. The decrease was mainly due to the decrease in the Group's operating income and the increase in the Group's operating expenses.



MANAGEMENT DISCUSSION AND ANALYSIS

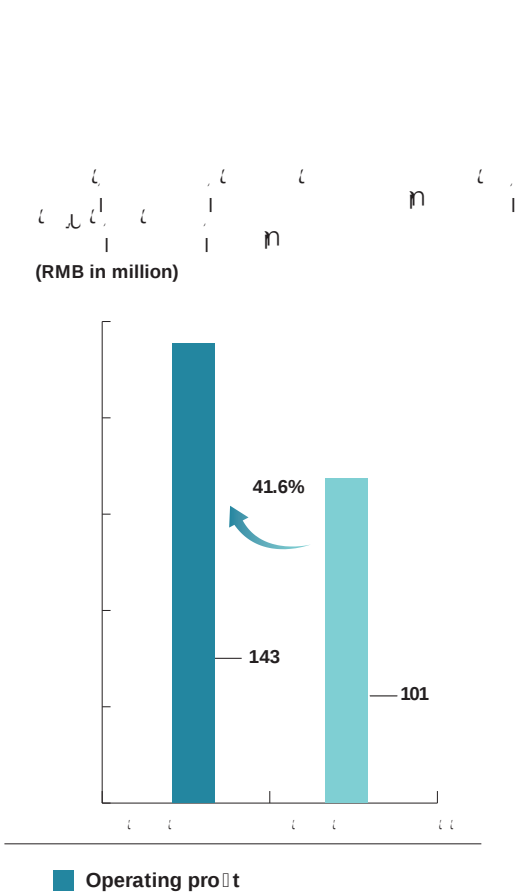
Other Segments

For the first half of 2025, the Company's revenue from electricity sales, consulting and design services, energy storage equipment rental, sales of commodity materials, repair revenue and other revenue were RMB 258 million, RMB 93 million, RMB 73 million, RMB 74 million, RMB 7 million and RMB 7 million, respectively, accounting for 50.4%, 18.2%, 14.2%, 14.4%, 1.4% and 1.4% of the total revenue, respectively.



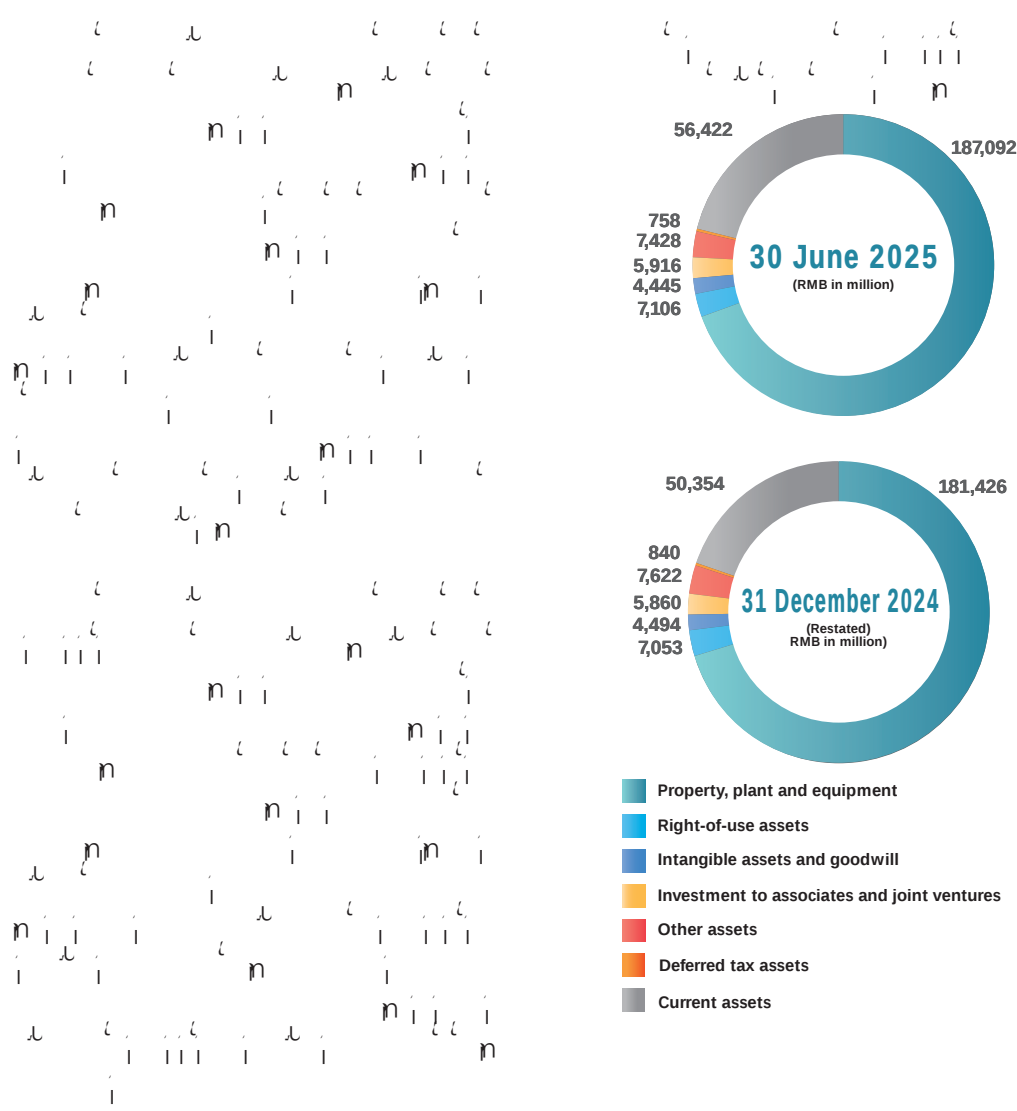
MANAGEMENT DISCUSSION AND ANALYSIS

Our operating profit decreased by 41.6% from 143 million RMB in 2019 to 101 million RMB in 2020. The decrease was primarily due to the impact of the COVID-19 pandemic, which led to a significant reduction in our operating income. In 2020, our operating income was 1,010 million RMB, compared to 1,430 million RMB in 2019. This decrease was primarily due to the impact of the COVID-19 pandemic, which led to a significant reduction in our operating income. In 2020, our operating income was 1,010 million RMB, compared to 1,430 million RMB in 2019.

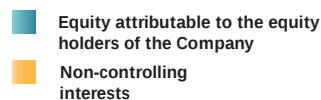
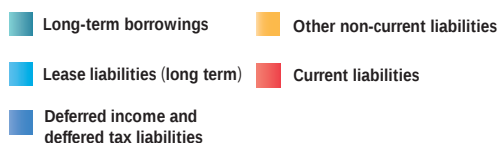
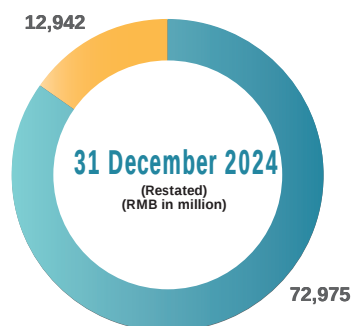
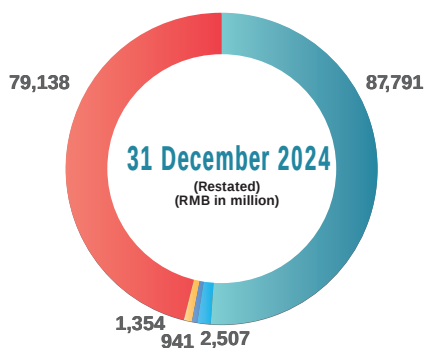
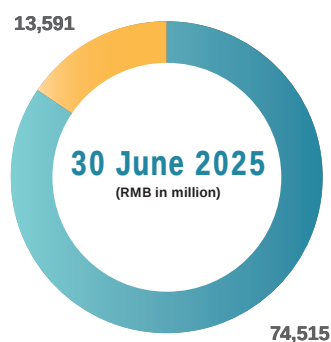
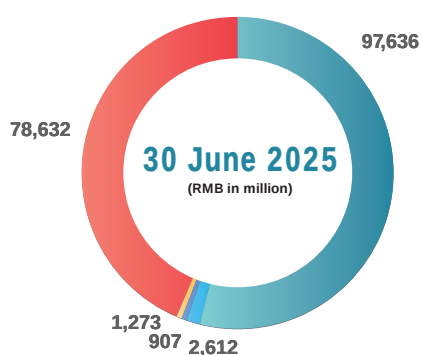
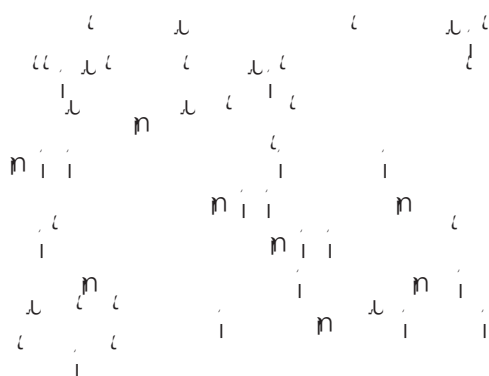


MANAGEMENT DISCUSSION AND ANALYSIS

17. Assets and Liabilities

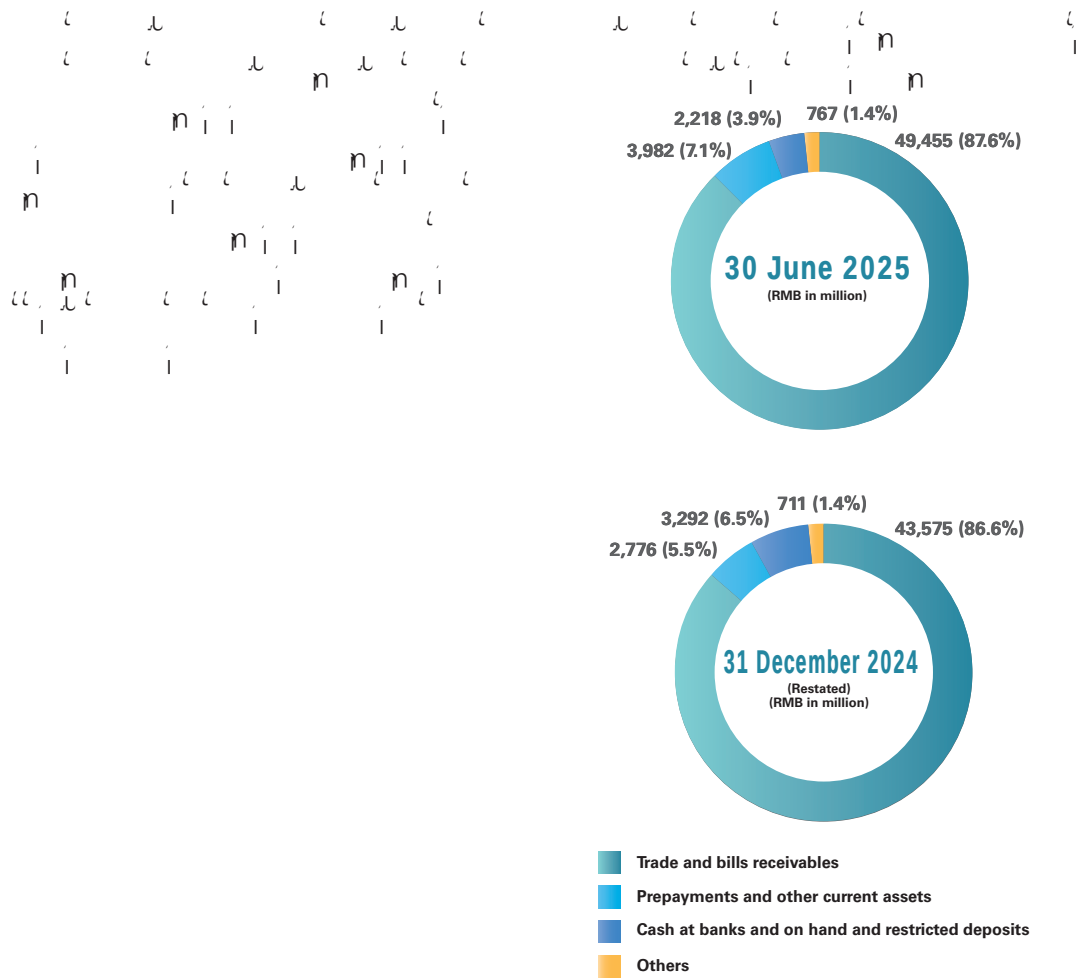


MANAGEMENT DISCUSSION AND ANALYSIS



MANAGEMENT DISCUSSION AND ANALYSIS

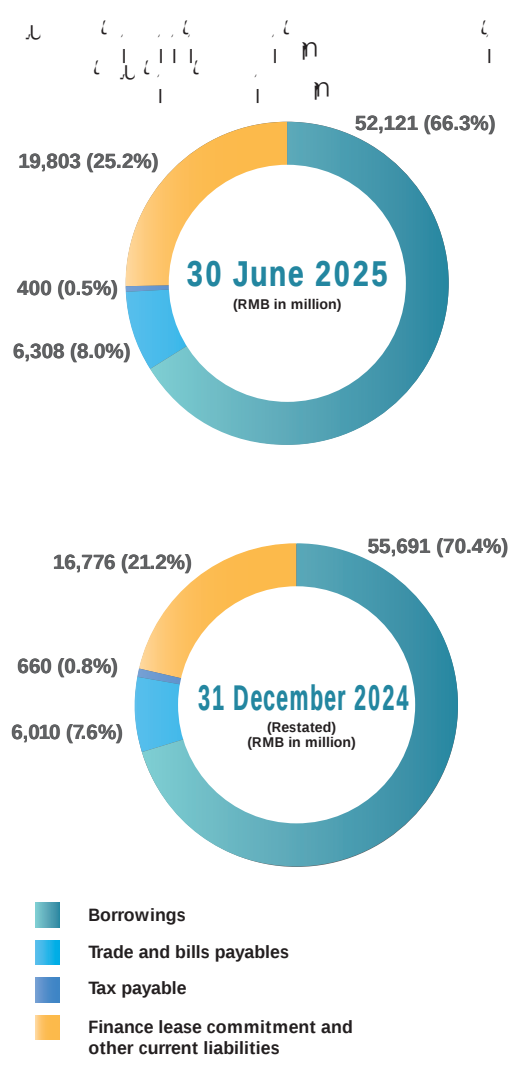
18. Capital Liquidity



MANAGEMENT DISCUSSION AND ANALYSIS

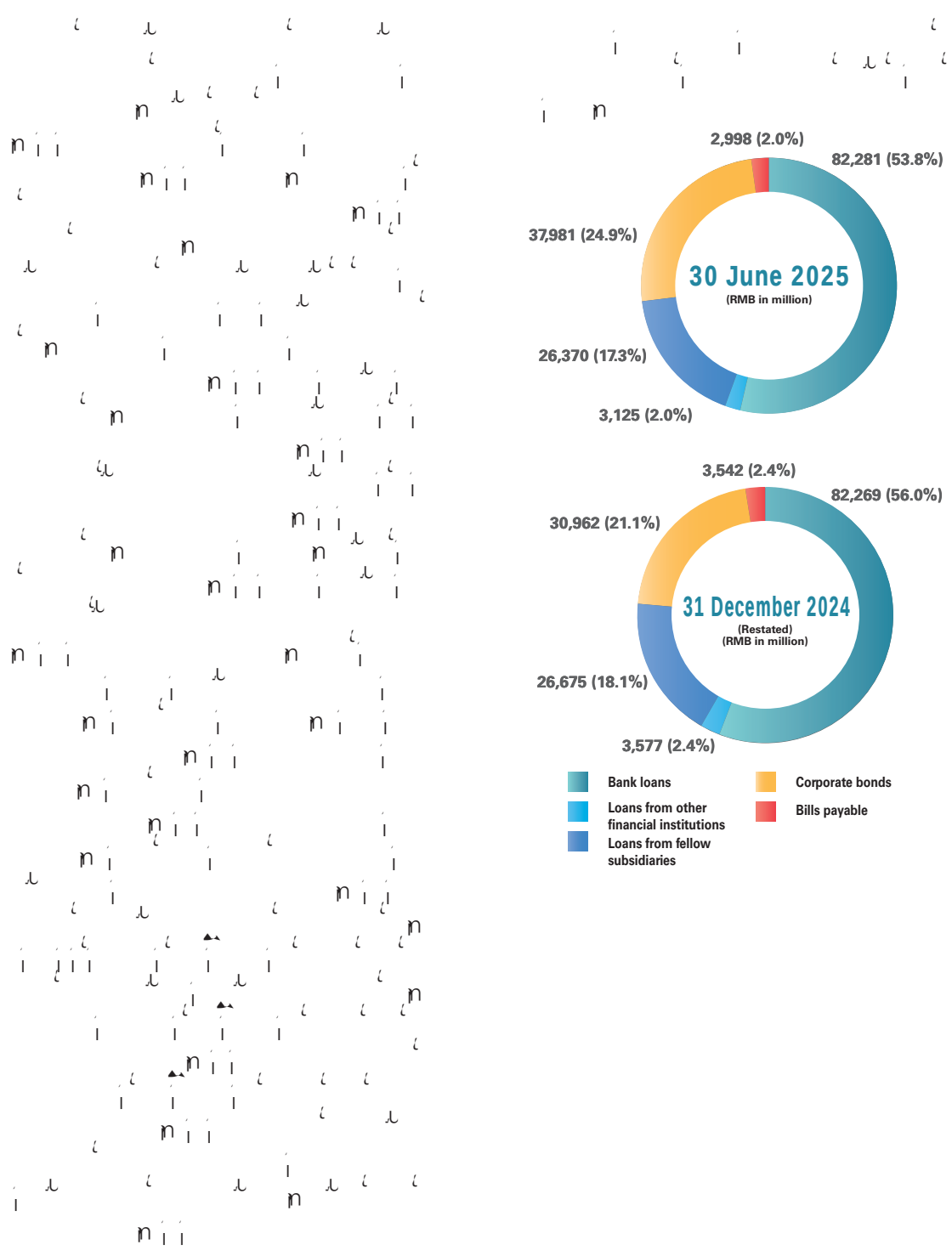
As at 30 June 2025, the Group's total liabilities were RMB52,121 million (2024: RMB49,803 million), of which RMB52,121 million (2024: RMB49,803 million) were non-current liabilities and RMB400 million (2024: RMB660 million) were current liabilities. The Group's total liabilities were primarily composed of borrowings, trade and bills payables, tax payable, and finance lease commitment and other current liabilities.

As at 31 December 2024, the Group's total liabilities were RMB55,691 million (2023: RMB55,691 million), of which RMB55,691 million (2023: RMB55,691 million) were non-current liabilities and RMB660 million (2023: RMB660 million) were current liabilities. The Group's total liabilities were primarily composed of borrowings, trade and bills payables, tax payable, and finance lease commitment and other current liabilities.



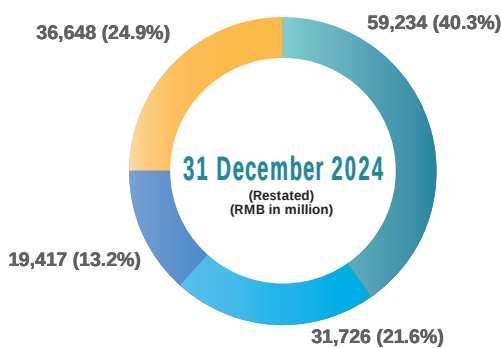
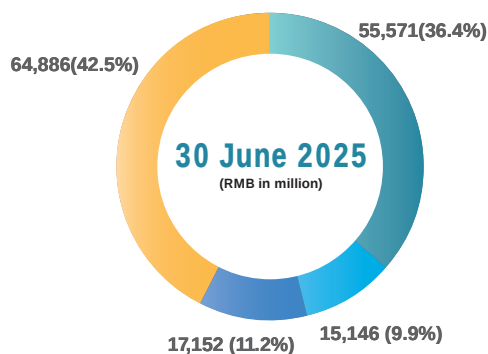
MANAGEMENT DISCUSSION AND ANALYSIS

19. Borrowings and Bills Payables



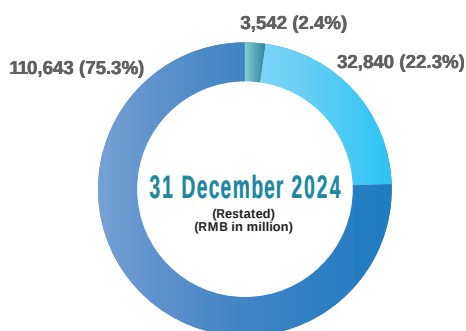
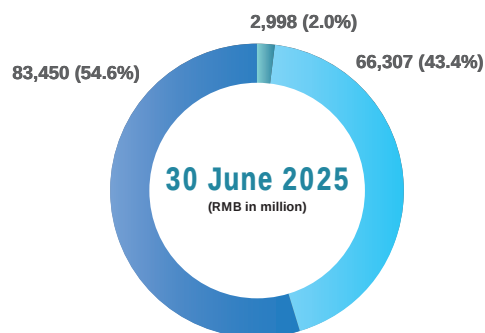
MANAGEMENT DISCUSSION AND ANALYSIS

於 2025 年 6 月 30 日



Within 1 year 2-5 years
1-2 years Over 5 years

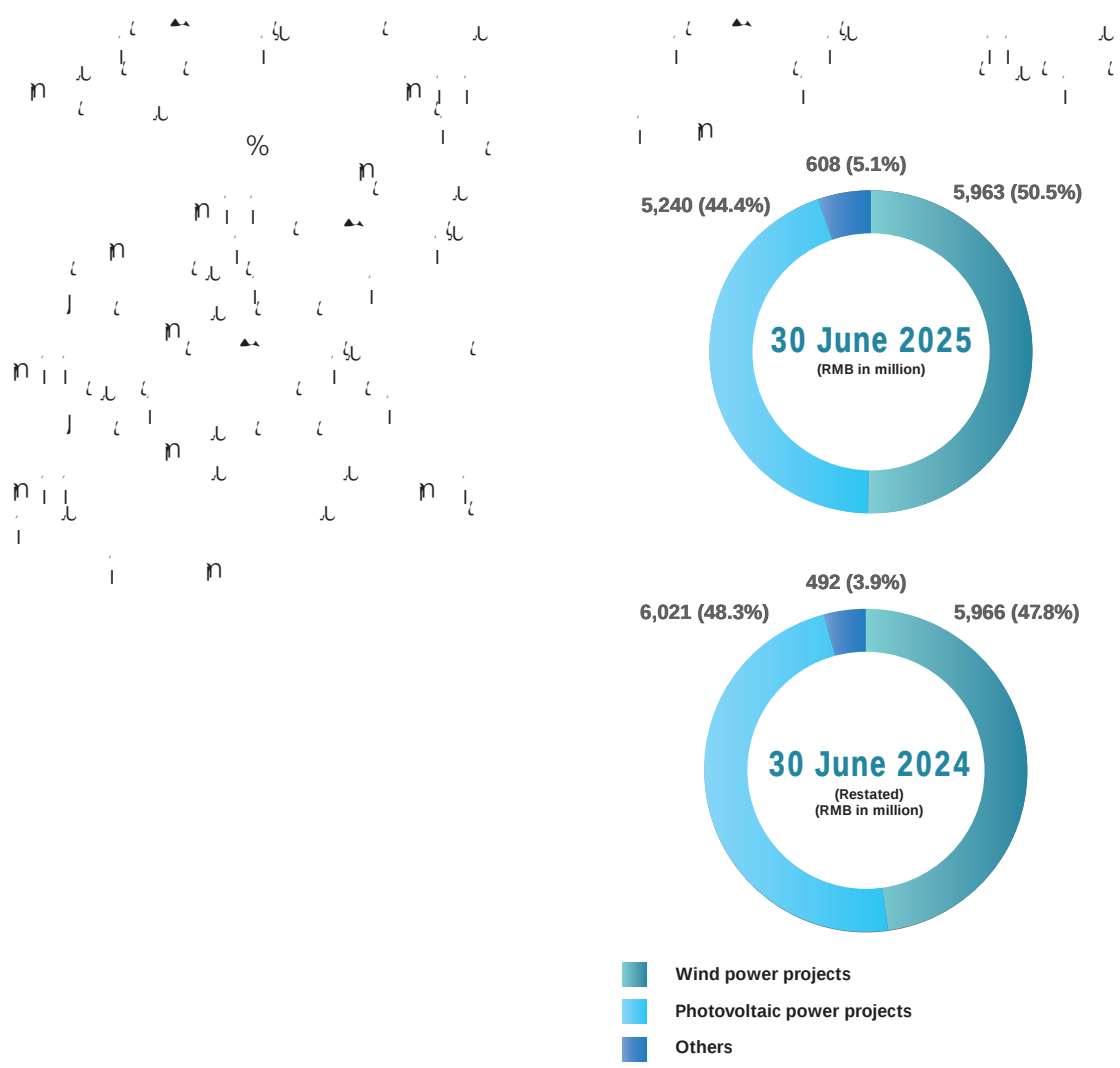
於 2025 年 6 月 30 日



Bills payables
Fixed rate borrowings
Floating rate borrowings

MANAGEMENT DISCUSSION AND ANALYSIS

20. Capital Expenditure



MANAGEMENT DISCUSSION AND ANALYSIS

21. Net Gearing Ratio

At 31 December 2019, the Group's net gearing ratio was 100%, which was the same as at 31 December 2018. The net gearing ratio is calculated as the ratio of the Group's net debt to its total capitalization. Net debt is calculated as the sum of the Group's bank borrowings and other financial liabilities, less cash and cash equivalents. Total capitalization is calculated as the sum of the Group's net debt and its equity. The net gearing ratio is a measure of the Group's financial leverage and is used to assess the Group's ability to service its debt obligations.

22. Significant Investments

The Group has no significant investments as at 31 December 2019.

23. Material Acquisitions and Disposals

The Group has no material acquisitions and disposals as at 31 December 2019.

24. Pledged Assets

The Group has no pledged assets as at 31 December 2019.

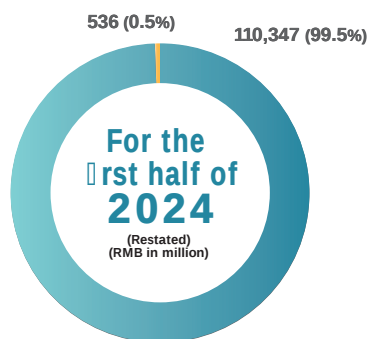
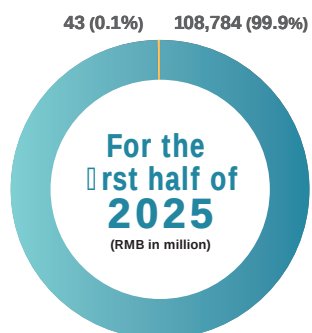
25. Contingent Liabilities/Guarantees

The Group has no contingent liabilities or guarantees as at 31 December 2019.

MANAGEMENT DISCUSSION AND ANALYSIS

For the first half of 2025

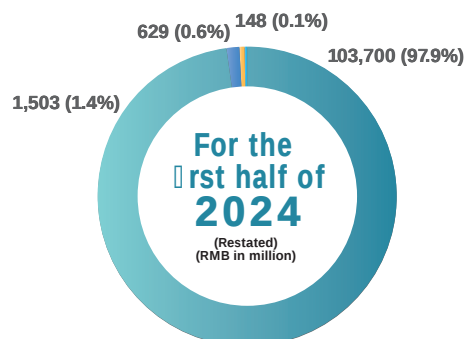
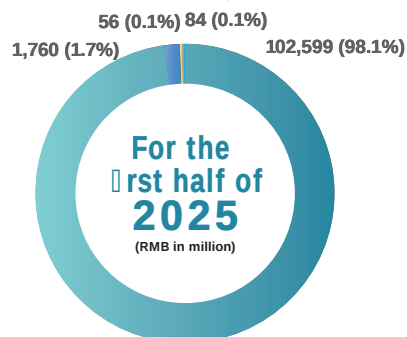
Cash inflows from financing activities



Proceeds from borrowings
Other cash received related to financing activities

For the first half of 2025

Cash outflows from financing activities



Repayment of borrowings
Dividend payment
Interest payment
Other cash paid related to financing activities

MANAGEMENT DISCUSSION AND ANALYSIS

V. RISK FACTORS AND RISK MANAGEMENT

(I) Resource Risk and Countermeasures

The Company's business operations are heavily dependent on the availability of qualified personnel and technical talent. The Company has established a comprehensive talent management system, including recruitment, training, and retention measures, to ensure the availability of qualified personnel. The Company also maintains a strong relationship with academic institutions and research organizations to attract and cultivate technical talent. In addition, the Company has implemented a series of incentive measures to attract and retain top talent, such as competitive salaries, bonuses, and stock options. The Company believes these measures will help it maintain a strong talent pool and support its long-term growth.

(II) Policy Risk and Countermeasures

The Company's business operations are also subject to various policy risks, including changes in government regulations, industry policies, and international trade policies. The Company has established a comprehensive policy risk management system, including monitoring, assessment, and response measures, to ensure the Company can effectively manage and mitigate policy risks. The Company also maintains a strong relationship with government departments and industry associations to stay informed of policy changes and advocate for the Company's interests. In addition, the Company has implemented a series of measures to enhance its compliance with relevant laws and regulations, such as establishing a compliance department and conducting regular compliance training. The Company believes these measures will help it effectively manage and mitigate policy risks and ensure its business operations remain compliant with relevant laws and regulations.

MANAGEMENT DISCUSSION AND ANALYSIS

The Company's management has conducted a thorough review of the Company's financial performance and position for the year ended December 31, 2023. The Company's financial performance was strong, with revenue increasing by 10% compared to the prior year. The Company's financial position was also strong, with a solid balance sheet and a strong cash flow. The Company's management has identified several key risks that could impact the Company's financial performance and position, and has developed a comprehensive risk management strategy to address these risks. The Company's management has also identified several opportunities for growth and has developed a comprehensive strategy to pursue these opportunities. The Company's management believes that the Company's financial performance and position for the year ended December 31, 2023, were strong, and that the Company's management has developed a comprehensive risk management strategy to address the key risks that could impact the Company's financial performance and position. The Company's management also believes that the Company has identified several opportunities for growth and has developed a comprehensive strategy to pursue these opportunities.

(III) Risks Relating to Power Grids and Countermeasures

The Company's operations are heavily dependent on the power grid, and the Company's management has identified several risks relating to the power grid. These risks include the risk of power outages, the risk of power quality issues, and the risk of power supply disruptions. The Company's management has developed a comprehensive risk management strategy to address these risks, which includes the implementation of a robust power grid monitoring system, the implementation of a power quality management system, and the implementation of a power supply management system. The Company's management believes that these measures will effectively address the risks relating to the power grid and ensure the Company's operations are not disrupted.

The Company's management has also identified several countermeasures to address the risks relating to the power grid. These countermeasures include the implementation of a robust power grid monitoring system, the implementation of a power quality management system, and the implementation of a power supply management system. The Company's management believes that these countermeasures will effectively address the risks relating to the power grid and ensure the Company's operations are not disrupted.

MANAGEMENT DISCUSSION AND ANALYSIS

(IV) Production Risk and Countermeasures

Our production process is highly automated, and we have implemented strict quality control measures to ensure the reliability of our products. We have also established a robust supply chain management system to mitigate the risk of raw material shortages. In the event of a natural disaster or other unforeseen circumstances, we have a contingency plan in place to ensure the continuity of our operations. We will continue to invest in research and development to improve our production efficiency and reduce our carbon footprint.

(V) Internationalization-related Risks and Countermeasures

As we expand our international presence, we face various risks, including currency fluctuations, trade barriers, and cultural differences. To address these risks, we have implemented a comprehensive risk management framework. We have also established local partnerships and distribution networks to enhance our market penetration. We will continue to monitor the international market environment and adjust our strategy accordingly to ensure sustainable growth.

MANAGEMENT DISCUSSION AND ANALYSIS

(VI) Exchange rate and interest rate risks and countermeasures

VI. BUSINESS OUTLOOK

MANAGEMENT DISCUSSION AND ANALYSIS

Our business is a leading provider of integrated solutions for the construction industry. We serve a diverse client base, including government agencies, private contractors, and institutional investors. Our primary focus is on delivering high-quality, cost-effective services that meet the unique needs of our clients. We have a strong track record of successful projects and a commitment to continuous improvement. Our management team is experienced and skilled, and we have a robust financial foundation. We believe that our strategic initiatives will drive sustainable growth and create long-term value for our shareholders.

Our business is a leading provider of integrated solutions for the construction industry. We serve a diverse client base, including government agencies, private contractors, and institutional investors. Our primary focus is on delivering high-quality, cost-effective services that meet the unique needs of our clients. We have a strong track record of successful projects and a commitment to continuous improvement. Our management team is experienced and skilled, and we have a robust financial foundation. We believe that our strategic initiatives will drive sustainable growth and create long-term value for our shareholders.

Our business is a leading provider of integrated solutions for the construction industry. We serve a diverse client base, including government agencies, private contractors, and institutional investors. Our primary focus is on delivering high-quality, cost-effective services that meet the unique needs of our clients. We have a strong track record of successful projects and a commitment to continuous improvement. Our management team is experienced and skilled, and we have a robust financial foundation. We believe that our strategic initiatives will drive sustainable growth and create long-term value for our shareholders.

MANAGEMENT DISCUSSION AND ANALYSIS

Our business is a leading provider of information technology solutions for the financial services industry. We have a strong track record of delivering innovative solutions that meet the needs of our clients. Our solutions are designed to help our clients improve their operational efficiency, reduce costs, and enhance their customer experience. We have a strong focus on research and development, and we are constantly investing in new technologies to stay ahead of the competition. Our solutions are used by some of the largest financial institutions in the world, and we have a strong reputation for reliability and quality. We are proud to be a part of the financial services industry, and we are committed to providing our clients with the best possible solutions. Our solutions are designed to help our clients improve their operational efficiency, reduce costs, and enhance their customer experience. We have a strong focus on research and development, and we are constantly investing in new technologies to stay ahead of the competition. Our solutions are used by some of the largest financial institutions in the world, and we have a strong reputation for reliability and quality. We are proud to be a part of the financial services industry, and we are committed to providing our clients with the best possible solutions.

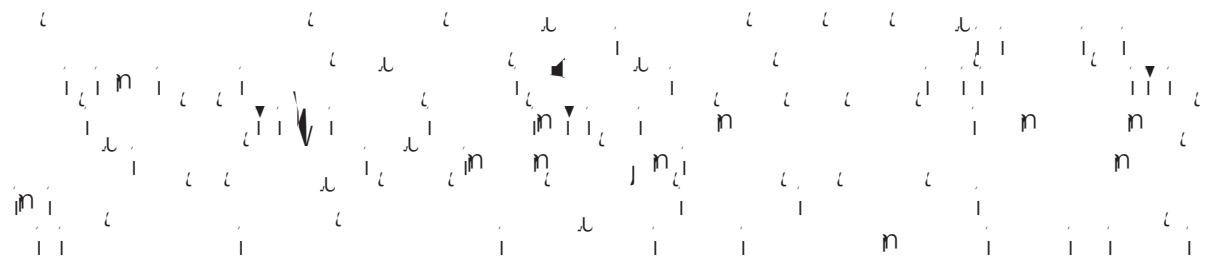
Our business is a leading provider of information technology solutions for the financial services industry. We have a strong track record of delivering innovative solutions that meet the needs of our clients. Our solutions are designed to help our clients improve their operational efficiency, reduce costs, and enhance their customer experience. We have a strong focus on research and development, and we are constantly investing in new technologies to stay ahead of the competition. Our solutions are used by some of the largest financial institutions in the world, and we have a strong reputation for reliability and quality. We are proud to be a part of the financial services industry, and we are committed to providing our clients with the best possible solutions. Our solutions are designed to help our clients improve their operational efficiency, reduce costs, and enhance their customer experience. We have a strong focus on research and development, and we are constantly investing in new technologies to stay ahead of the competition. Our solutions are used by some of the largest financial institutions in the world, and we have a strong reputation for reliability and quality. We are proud to be a part of the financial services industry, and we are committed to providing our clients with the best possible solutions.

Our business is a leading provider of information technology solutions for the financial services industry. We have a strong track record of delivering innovative solutions that meet the needs of our clients. Our solutions are designed to help our clients improve their operational efficiency, reduce costs, and enhance their customer experience. We have a strong focus on research and development, and we are constantly investing in new technologies to stay ahead of the competition. Our solutions are used by some of the largest financial institutions in the world, and we have a strong reputation for reliability and quality. We are proud to be a part of the financial services industry, and we are committed to providing our clients with the best possible solutions. Our solutions are designed to help our clients improve their operational efficiency, reduce costs, and enhance their customer experience. We have a strong focus on research and development, and we are constantly investing in new technologies to stay ahead of the competition. Our solutions are used by some of the largest financial institutions in the world, and we have a strong reputation for reliability and quality. We are proud to be a part of the financial services industry, and we are committed to providing our clients with the best possible solutions.

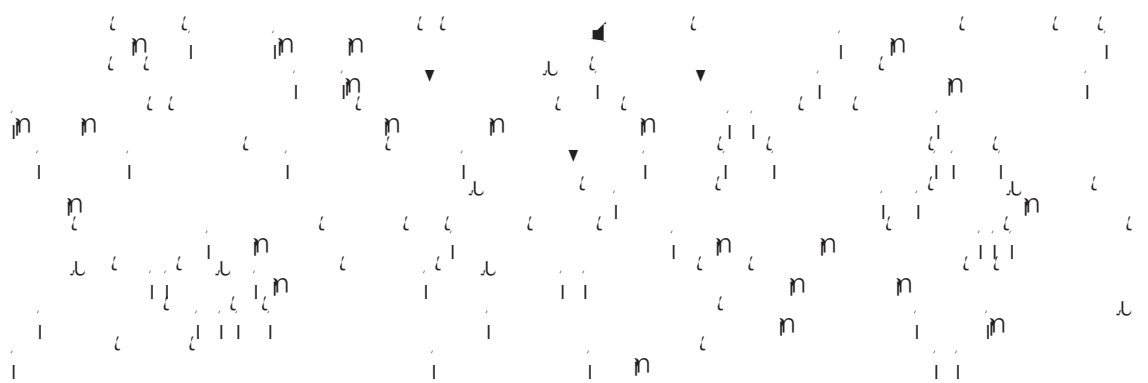
Our business is a leading provider of information technology solutions for the financial services industry. We have a strong track record of delivering innovative solutions that meet the needs of our clients. Our solutions are designed to help our clients improve their operational efficiency, reduce costs, and enhance their customer experience. We have a strong focus on research and development, and we are constantly investing in new technologies to stay ahead of the competition. Our solutions are used by some of the largest financial institutions in the world, and we have a strong reputation for reliability and quality. We are proud to be a part of the financial services industry, and we are committed to providing our clients with the best possible solutions. Our solutions are designed to help our clients improve their operational efficiency, reduce costs, and enhance their customer experience. We have a strong focus on research and development, and we are constantly investing in new technologies to stay ahead of the competition. Our solutions are used by some of the largest financial institutions in the world, and we have a strong reputation for reliability and quality. We are proud to be a part of the financial services industry, and we are committed to providing our clients with the best possible solutions.

MANAGEMENT DISCUSSION AND ANALYSIS

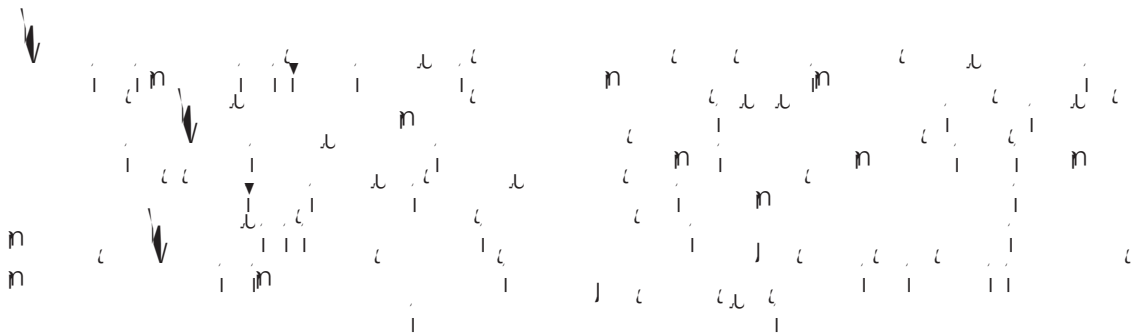
VII. WORK PLAN FOR THE SECOND HALF OF 2025



(1) Deepen Foundations and Comprehensively Strengthen Safety and Environmental Protection



(2) Enhance Incremental Value and Comprehensively Improve Scale Development Quality



MANAGEMENT DISCUSSION AND ANALYSIS

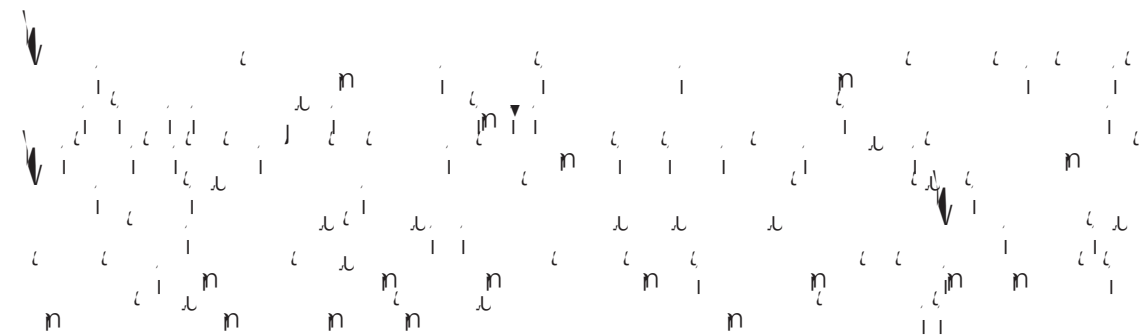
(3) Enhance Existing Value and Comprehensively Strengthen Value Creation Capabilities



(4) Enhance Innovation Leadership and Fully Leverage the Supporting Role of Science and Technology



(5) Deepen Management Enhancement and Fully Unleash Corporate Development Potential



MANAGEMENT DISCUSSION AND ANALYSIS

(6) Strengthen Party Leadership and Comprehensively Enhance Governance Efficacy

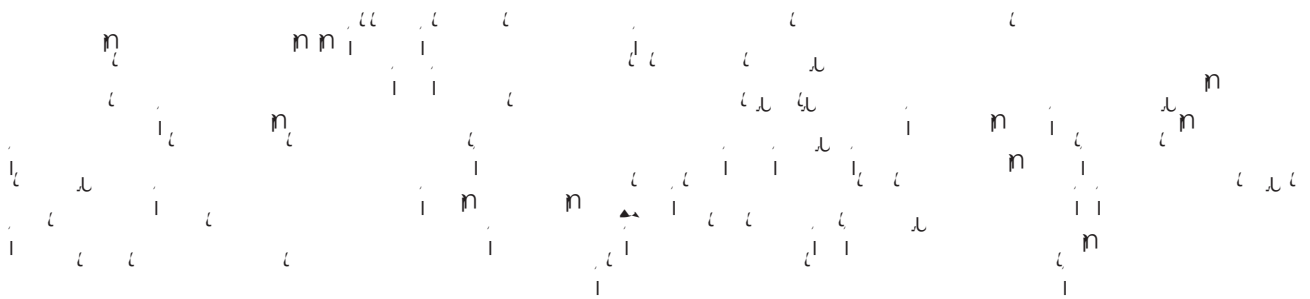
During the reporting period, the Company has fully implemented the Party's leadership and governance, and has achieved significant results. The Company has strengthened the Party's leadership and governance, and has achieved significant results. The Company has strengthened the Party's leadership and governance, and has achieved significant results.

VIII. PERFORMANCE OF SOCIAL RESPONSIBILITIES

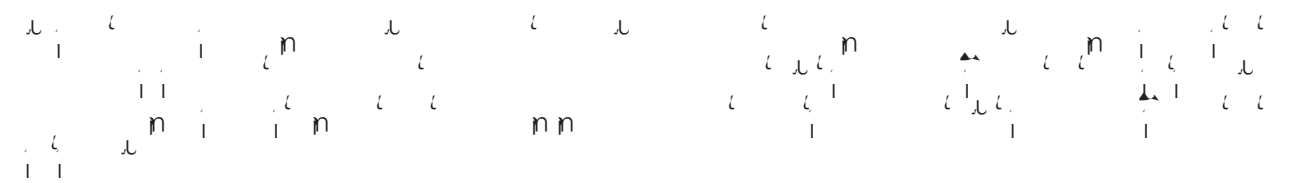
The Company has always adhered to the concept of sustainable development, and has made significant achievements in social responsibilities. The Company has always adhered to the concept of sustainable development, and has made significant achievements in social responsibilities. The Company has always adhered to the concept of sustainable development, and has made significant achievements in social responsibilities.

The Company has always adhered to the concept of sustainable development, and has made significant achievements in social responsibilities. The Company has always adhered to the concept of sustainable development, and has made significant achievements in social responsibilities. The Company has always adhered to the concept of sustainable development, and has made significant achievements in social responsibilities.

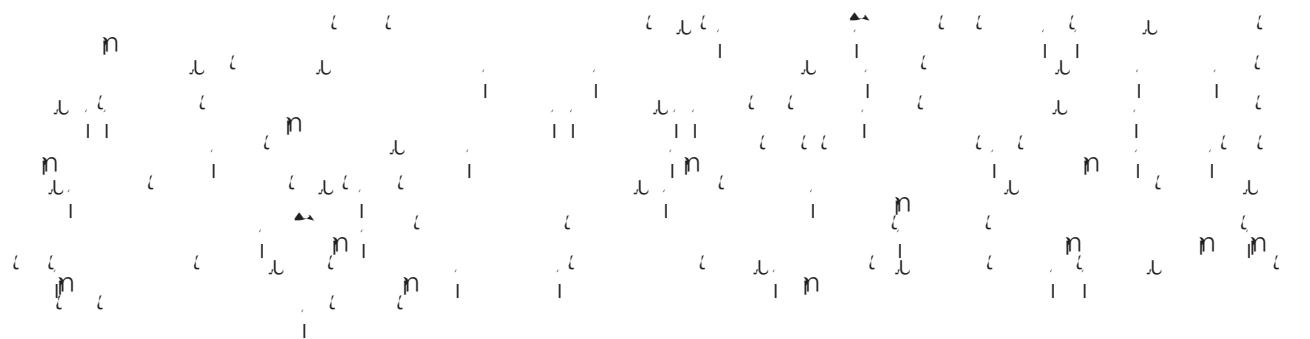
CORPORATE GOVERNANCE



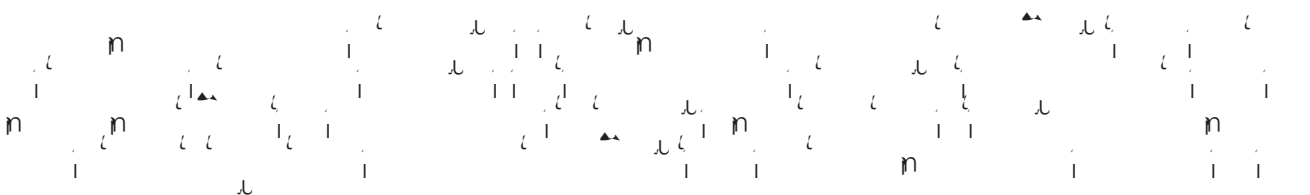
COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE



COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS



INDEPENDENT NON-EXECUTIVE DIRECTORS



CORPORATE GOVERNANCE

AUDIT COMMITTEE

A dense, abstract pattern of small, stylized lowercase letters (a, n, i, u, e, l) scattered across a white background, resembling a random distribution of characters. The letters are in a simple, sans-serif font and are distributed throughout the entire image area.

OTHER INFORMATION

SHARE CAPITAL

As at the end of the reporting period, the Company had 1,000,000,000 ordinary shares in issue, which are fully paid up and are listed on the Hong Kong Stock Exchange. The Company has no preference shares in issue.

INTERIM DIVIDEND

The Board of Directors has resolved to pay an interim dividend of HK\$0.05 per share to the shareholders of the Company who are registered in the Hong Kong Share Register as at the close of business on 30 September 2023. The interim dividend is payable on 10 October 2023 to shareholders who are registered in the Hong Kong Share Register as at the close of business on 30 September 2023. The interim dividend is subject to the approval of the shareholders at the annual general meeting of the Company to be held on 15 November 2023. The Board of Directors has also resolved to pay an interim dividend of HK\$0.05 per share to the shareholders of the Company who are registered in the Overseas Share Register as at the close of business on 30 September 2023. The interim dividend is payable on 10 October 2023 to shareholders who are registered in the Overseas Share Register as at the close of business on 30 September 2023. The interim dividend is subject to the approval of the shareholders at the annual general meeting of the Company to be held on 15 November 2023.

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

The Company has not purchased, sold or redeemed any of its listed securities during the reporting period.

OTHER INFORMATION

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

A 3D visualization of a brain, likely a sagittal or coronal section, showing a red highlighted region on the left side. The region is labeled 'SFO' in bold black text. The brain is rendered in a light gray color, and the red region is a solid, opaque color. The background is white.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

$\begin{array}{ccccccc} & \ell & & x & & & \\ & | & & | & & & \\ i & \ell & & i & \blacktriangle & x\ell & \\ | & & & | & & x & \\ & x & & i & & \ell & \\ & | & & | & & & \\ x & x & \ell\ell & & i & & \end{array}$

[illegible]

in

OTHER INFORMATION

[illegible]

A large, abstract, black and white graphic resembling a dense, chaotic pattern of small, stylized letters or symbols, possibly a word cloud or a complex texture. The pattern is composed of numerous small, black, handwritten-style characters, primarily 'n', 'i', 'l', and 'u', scattered across a white background. The characters are of varying sizes and orientations, creating a complex, textured appearance. Some characters are more prominent than others, and the overall effect is one of a dense, almost unrecognizable field of text.

OTHER INFORMATION

CHANGE IN INFORMATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

During the reporting period, there were no changes in the information of Directors, Supervisors and Senior Management.

Changes of Directors:

During the reporting period, there were no changes in the information of Directors.

Changes of Supervisors:

During the reporting period, there were no changes in the information of Supervisors.

Changes of Senior Management:

During the reporting period, there were no changes in the information of Senior Management.

SUBSEQUENT EVENTS

During the reporting period, there were no subsequent events.

INTRODUCTION

INDEPENDENT REVIEW REPORT

SCOPE OF REVIEW

CONCLUSION

$\begin{matrix} & \times & \\ i & \nearrow & \\ i & \searrow & \\ & \times & \end{matrix}$

ℓ_1 ℓ_2 ℓ_3 ℓ_4
 11 1 1

 ℓ_5 ℓ_6 ℓ_7 ℓ_8

 ℓ_9 ℓ_{10} ℓ_{11} ℓ_{12}

 ℓ_{13} ℓ_{14} ℓ_{15} ℓ_{16}

 ℓ_{17} ℓ_{18} ℓ_{19} ℓ_{20}

▲▲

2025

44

(0.197, 593)

(210 724)

	(000,000)
--	-----------

n	1.824
-------------------------	-----------------------------

(500,500)

(1,520,545)

in

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

Six months ended 30 June

2025

RMB'000

Profit for the period from continuing operations

4,174,485

DISCONTINUED OPERATIONS

Profit for the period from discontinued
operations, net of tax

-

Profit for the period

4,174,485

Other comprehensive losses:

CONTINUING OPERATIONS

Other comprehensive losses for the period from continuing operations, net of tax

(4,962)

Other comprehensive losses for the period from continuing operations, net of tax

833

460

Other comprehensive losses for the period from
continuing operations, net of tax

(3,669)

Total comprehensive income for the period

4,170,816

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

		Six months ended 30 June 2025	
		RMB'000	
Profit attributable to:			
		3,519,492	
		-	
		654,993	
Profit for the period		4,174,485	
Total comprehensive income attributable to:			
		3,515,823	
		-	
		654,993	
Total comprehensive income for the period		4,170,816	
Basic and diluted earnings per share (RMB cents)		42.10	
Basic and diluted earnings per share (RMB cents) – continuing operations		42.10	
The accompanying notes are an integral part of this financial statement.			
The consolidated financial statements were approved by the Board of Directors on 2025.07.10.			
The consolidated financial statements were approved by the Board of Directors on 2025.07.10.			

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

	30 June 2025	
		RMB'000
Non-current assets		
Property, plant and equipment	187,091,864	
Intangible assets	7,105,896	
Investments in subsidiaries	4,299,780	
Investments in associates	145,668	
Investments in joint ventures	5,915,906	
Financial assets at fair value through profit or loss	7,427,576	
Other non-current assets	757,542	
Total non-current assets	212,744,232	
Current assets		
Financial assets at fair value through profit or loss	450,986	
Accounts receivable	49,454,586	
Prepayments and other receivables	3,982,431	
Other current assets	94,011	
Inventory	222,725	
Contract assets	193,989	
Contract liabilities	2,023,592	
Total current assets	56,422,320	

INTERIM CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (UNAUDITED)

As at 30 June 2025		30 June 2025	in RMB'000
Current liabilities			
Trade payables		52,120,731	
Other payables		6,307,798	
Contract liabilities		19,621,637	
Provisions		181,351	
Other current liabilities		400,308	
Total current liabilities		78,631,825	
Net current liabilities		(22,209,505)	
Total assets less current liabilities		190,534,727	
Non-current liabilities			
Long-term debt		97,636,106	
Deferred tax liabilities		2,611,589	
Other non-current liabilities		546,781	
Provisions		360,483	
Other non-current liabilities		1,273,143	
Total non-current liabilities		102,428,102	
NET ASSETS		88,106,625	

**30 June
2025**

RMB'000

1.

8,359,816
66,155,656

74,515,472

13,591,153

88,106,625

[illegible]

in

16
 16

[illegible]

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	Attributable to equity shareholders of the Company									
	Share capital	Capital reserve	Statutory surplus reserve	Special reserve	Exchange reserve	Fair value reserve	Retained earnings	Subtotal	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(Note 21 (b))									
At 31 December 2024	8,359,816	14,588,661	3,962,515	172,198	(352,278)	(55,889)	46,225,836	72,900,859	12,900,536	85,801,395
Profit for the period	-	53,117	-	579	-	-	20,450	74,146	41,709	115,855
At 1 January 2025 (Restated)	8,359,816	14,641,778	3,962,515	172,777	(352,278)	(55,889)	46,246,286	72,975,005	12,942,245	85,917,250
Changes in equity:										
Issue of shares	-	-	-	-	-	-	3,519,492	3,519,492	654,993	4,174,485
Share repurchase	-	-	-	-	1,293	(4,962)	-	(3,669)	-	(3,669)
Share-based payment	-	-	-	-	1,293	(4,962)	3,519,492	3,515,823	654,993	4,170,816
Dividend	-	(70,990)	-	-	-	-	-	(70,990)	-	(70,990)
Other comprehensive income	-	-	-	-	-	-	-	-	42,644	42,644
Other equity changes	-	-	-	-	-	-	-	-	(48,729)	(48,729)
Other equity changes	-	-	-	-	-	-	(1,904,366)	(1,904,366)	-	(1,904,366)
Other equity changes	-	-	-	149,983	-	-	(149,983)	-	-	-
At 30 June 2025	8,359,816	14,570,788*	3,962,515*	322,760*	(350,985)*	(60,851)*	47,711,429*	74,515,472	13,591,153	88,106,625

* Represents the amount after deducting the amount of equity share repurchase of 1,904,366 RMB'000.

INTERIM CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY (UNAUDITED)

	Share capital	Reserves	Retained earnings	Other equity	Total	Share capital	Reserves	Retained earnings	Other equity	Total
At 31 December 2023	100	200	300	10	610	100	200	300	10	610
At 1 January 2024 (Restated)	100	200	300	10	610	100	200	300	10	610
Changes in equity:										
Profit for the period			50		50			50		50
Dividends			(20)		(20)			(20)		(20)
Share-based payments	10				10	10				10
Other comprehensive income		10			10		10			10
At 30 June 2024 (Restated)	110	210	330	10	760	110	210	330	10	760

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

		Six months ended 30 June	
		2025	
		RMB'000	
Operating activities			
Net cash generated from operating activities			
Investing activities			
Net cash used in investing activities			

**Six months ended 30 June
2025**

[illegible]

Cash and cash equivalents at 30 June

[illegible]

2 BASIS OF PREPARATION

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

As at and for the period ended 30 June 2019

2 BASIS OF PREPARATION (CONTINUED)

The consolidated financial information is prepared on an accrual basis and is based on the accounting policies and methods adopted by the Group. The consolidated financial information is prepared on a going concern basis. The consolidated financial information is prepared in accordance with the accounting policies and methods adopted by the Group.

The consolidated financial information is prepared on a going concern basis. The consolidated financial information is prepared in accordance with the accounting policies and methods adopted by the Group. The consolidated financial information is prepared on a going concern basis. The consolidated financial information is prepared in accordance with the accounting policies and methods adopted by the Group.

The consolidated financial information is prepared on a going concern basis. The consolidated financial information is prepared in accordance with the accounting policies and methods adopted by the Group. The consolidated financial information is prepared on a going concern basis. The consolidated financial information is prepared in accordance with the accounting policies and methods adopted by the Group.

3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The consolidated financial information is prepared on a going concern basis. The consolidated financial information is prepared in accordance with the accounting policies and methods adopted by the Group. The consolidated financial information is prepared on a going concern basis. The consolidated financial information is prepared in accordance with the accounting policies and methods adopted by the Group.

The consolidated financial information is prepared on a going concern basis. The consolidated financial information is prepared in accordance with the accounting policies and methods adopted by the Group. The consolidated financial information is prepared on a going concern basis. The consolidated financial information is prepared in accordance with the accounting policies and methods adopted by the Group.

The consolidated financial information is prepared on a going concern basis. The consolidated financial information is prepared in accordance with the accounting policies and methods adopted by the Group. The consolidated financial information is prepared on a going concern basis. The consolidated financial information is prepared in accordance with the accounting policies and methods adopted by the Group.

The consolidated financial information is prepared on a going concern basis. The consolidated financial information is prepared in accordance with the accounting policies and methods adopted by the Group. The consolidated financial information is prepared on a going concern basis. The consolidated financial information is prepared in accordance with the accounting policies and methods adopted by the Group.

[illegible]

in

Δ

(a) Results of discontinued operations:

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32

$$\begin{array}{ccccccc} \triangle & & & & & & \\ & \nearrow & & \searrow & & \nearrow & \\ & l & & l & & l & \\ & & n & & & & \\ & \searrow & & \nearrow & & \searrow & \\ & l & & l & & l & \end{array}$$
(b) Cash flows generated from/(used in) discontinued operationsNet cash outflows for the period

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

As at 31 March 2020 and for the period ended 31 March 2020

5 SEGMENT REPORTING (CONTINUED)

The following table shows the segment results for the period ended 31 March 2020 and for the period ended 31 March 2019. The segment results are presented in the same order as the segments in the consolidated financial statements.

(a) Segment results

	2020	2019
Revenue	1,234,567	1,234,567
Cost of sales	(678,901)	(678,901)
Gross profit	555,666	555,666
Operating expenses	(234,567)	(234,567)
Operating income	321,099	321,099
Finance income	12,345	12,345
Finance expenses	(5,678)	(5,678)
Income before income tax	327,766	327,766
Income tax expense	(65,553)	(65,553)
Income from operations	262,213	262,213
Other income	10,000	10,000
Other expenses	(5,000)	(5,000)
Net income	267,213	267,213

As at 31 March 2020 and for the period ended 31 March 2020

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

5 SEGMENT REPORTING (CONTINUED)

(a) Segment results (Continued)

For the six months ended 30 June 2025:

	CONTINUING OPERATIONS			
	Wind power RMB'000	PV power RMB'000	All others RMB'000	Total RMB'000
Revenue from external customers				
Revenue from power sales	13,785,185	1,664,686	7,068	15,456,939
Revenue from other services	41,249	37,243	121,587	200,079
Revenue from other sources	13,826,434	1,701,929	128,655	15,657,018
Revenue from other segments	-	-	383,468	383,468
Reportable segment revenue	<u>13,826,434</u>	<u>1,701,929</u>	<u>512,123</u>	<u>16,040,486</u>
Reportable segment profit (operating profit)	<u>6,213,037</u>	<u>549,632</u>	<u>142,648</u>	<u>6,905,317</u>
Reportable segment loss (operating loss)	(5,287,662)	(914,637)	(99,866)	(6,302,165)
Reportable segment other income	4,359	(44)	509	4,824
Reportable segment other expenses	16,939	1,487	18,873	37,299
Reportable segment other income (expenses)	(1,269,727)	(112,141)	(218,824)	(1,600,692)
Reportable segment other income (expenses)	<u>5,963,259</u>	<u>5,240,070</u>	<u>607,452</u>	<u>11,810,781</u>

Δ

(a) Segment results (Continued)

	2019	2020	2021	2022	2023	2024
Reportable segment revenue	1,000	1,000	1,000	1,000	1,000	1,000
Reportable segment profit (operating profit)	100	100	100	100	100	100

[illegible]

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100.

5 SEGMENT REPORTING (CONTINUED)

(b) Reconciliations of reportable segment revenue and profit or loss

| | Six months ended 30 June | |
|------------------------------------|--------------------------|--|
| | 2025 | |
| | RMB'000 | |
| Revenue | | |
| Reportable segment revenue | 16,040,486 | |
| Inter-segment revenue | (383,468) | |
| Revenue of non-reportable segments | - | |
| Revenue of reportable segment | 15,657,018 | |
| Profit | | |
| Reportable segment profit | 6,905,317 | |
| Inter-segment profit | (19,408) | |
| Profit of non-reportable segments | - | |
| Profit of reportable segment | 6,885,909 | |
| Reportable segment profit | 112,226 | |
| Inter-segment profit | (1,692,979) | |
| Profit of non-reportable segments | (155,703) | |
| Profit of reportable segment | 5,149,453 | |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

5 SEGMENT REPORTING (CONTINUED)

(c) Geographical information

(i) External revenue generated from the following countries:

| | Continuing operations | Discontinued operations |
|--|--------------------------|--------------------------|
| | Six months ended 30 June | Six months ended 30 June |
| | 2025 | 2025 |
| | RMB'000 | RMB'000 |
| | 15,345,299 | - |
| | 311,719 | - |
| | 15,657,018 | - |

(ii) Non-current assets (excluding investments in associates and joint ventures, deferred tax assets and financial assets included in other assets) located in the following countries:

| | 30 June | |
|--|-------------|--|
| | 2025 | |
| | RMB'000 | |
| | 202,854,566 | |
| | 3,035,877 | |
| | 205,890,443 | |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

6 REVENUE

| For the six months ended 30 June 2025 | | | | |
|---|-----------------------|---------------------|-----------------------|------------------|
| CONTINUING OPERATIONS | | | | |
| | Wind power
RMB'000 | PV power
RMB'000 | All others
RMB'000 | Total
RMB'000 |
| Types of goods and services | | | | |
| Revenue from contracts with customers within the scope of IFRS 15 | | | | |
| Revenue from contracts with customers within the scope of IFRS 15 | 13,785,185 | 1,664,686 | 7,068 | 15,456,939 |
| Revenue from contracts with customers within the scope of IFRS 15 | 41,249 | 37,243 | 103,175 | 181,667 |
| | 13,826,434 | 1,701,929 | 110,243 | 15,638,606 |
| Revenue from other sources | | | | |
| Revenue from other sources | - | - | 18,412 | 18,412 |
| | 13,826,434 | 1,701,929 | 128,655 | 15,657,018 |
| Geographic markets | | | | |
| Geographic markets | 13,514,715 | 1,701,929 | 128,655 | 15,345,299 |
| Geographic markets | 97,952 | - | - | 97,952 |
| Geographic markets | 166,846 | - | - | 166,846 |
| Geographic markets | 46,921 | - | - | 46,921 |
| | 13,826,434 | 1,701,929 | 128,655 | 15,657,018 |
| Timing of revenue recognition | | | | |
| Timing of revenue recognition | 13,809,049 | 1,674,164 | 43,881 | 15,527,094 |
| Timing of revenue recognition | 17,385 | 27,765 | 84,774 | 129,924 |
| | 13,826,434 | 1,701,929 | 128,655 | 15,657,018 |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

6 REVENUE (CONTINUED)

| | 2020 | | | | | |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | 12 months ended 31 March 2020 | 12 months ended 31 March 2019 | 12 months ended 31 March 2018 | 12 months ended 31 March 2017 | 12 months ended 31 March 2016 | 12 months ended 31 March 2015 |
| Revenue from contracts with customers within the scope of IFRS 15 | 1,111,111 | 1,111,111 | 1,111,111 | 1,111,111 | 1,111,111 | 1,111,111 |
| Revenue from other sources | 1,111,111 | 1,111,111 | 1,111,111 | 1,111,111 | 1,111,111 | 1,111,111 |
| Geographic markets | 1,111,111 | 1,111,111 | 1,111,111 | 1,111,111 | 1,111,111 | 1,111,111 |
| Timing of revenue recognition | 1,111,111 | 1,111,111 | 1,111,111 | 1,111,111 | 1,111,111 | 1,111,111 |

Δ

in

$\frac{1}{n} \sum_{i=1}^n x_i$

8 FINANCE INCOME AND EXPENSES

[illegible][illegible]

$\frac{1}{n} \sum_{i=1}^n x_i$

in

Δ

(a) Taxation in the interim consolidated statement of profit or loss and other comprehensive income represents:

| | Six months ended 30 June | |
|------------------------------|--------------------------|----------------|
| | 2025 | 2024 |
| | RMB'000 | RMB'000 |
| CONTINUING OPERATIONS | | |
| Current tax | | |
| Income tax | 863,634 | 863,634 |
| Other taxes | 20,928 | 20,928 |
| | 884,562 | 884,562 |
| Deferred tax | | |
| Income tax | 90,406 | 90,406 |
| | 974,968 | 974,968 |

$$\begin{array}{ccccccc} & \textcircled{\scriptsize\bullet} & & \textcircled{\scriptsize\bullet} & & \textcircled{\scriptsize\bullet} & \\ i & l & j & n & i & l & l \\ & \textcircled{\scriptsize\bullet} & & \textcircled{\scriptsize\bullet} & & \textcircled{\scriptsize\bullet} & \end{array}$$

in

Δ

(a) Taxation in the interim consolidated statement of profit or loss and other comprehensive income represents: (Continued)

1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100. 101. 102. 103. 104. 105. 106. 107. 108. 109. 110. 111. 112. 113. 114. 115. 116. 117. 118. 119. 120. 121. 122. 123. 124. 125. 126. 127. 128. 129. 130. 131. 132. 133. 134. 135. 136. 137. 138. 139. 140. 141. 142. 143. 144. 145. 146. 147. 148. 149. 150. 151. 152. 153. 154. 155. 156. 157. 158. 159. 160. 161. 162. 163. 164. 165. 166. 167. 168. 169. 170. 171. 172. 173. 174. 175. 176. 177. 178. 179. 180. 181. 182. 183. 184. 185. 186. 187. 188. 189. 190. 191. 192. 193. 194. 195. 196. 197. 198. 199. 200. 201. 202. 203. 204. 205. 206. 207. 208. 209. 210. 211. 212. 213. 214. 215. 216. 217. 218. 219. 220. 221. 222. 223. 224. 225. 226. 227. 228. 229. 230. 231. 232. 233. 234. 235. 236. 237. 238. 239. 240. 241. 242. 243. 244. 245. 246. 247. 248. 249. 250. 251. 252. 253. 254. 255. 256. 257. 258. 259. 260. 261. 262. 263. 264. 265. 266. 267. 268. 269. 270. 271. 272. 273. 274. 275. 276. 277. 278. 279. 280. 281. 282. 283. 284. 285. 286. 287. 288. 289. 290. 291. 292. 293. 294. 295. 296. 297. 298. 299. 300. 301. 302. 303. 304. 305. 306. 307. 308. 309. 310. 311. 312. 313. 314. 315. 316. 317. 318. 319. 320. 321. 322. 323. 324. 325. 326. 327. 328. 329. 330. 331. 332. 333. 334. 335. 336. 337. 338. 339. 340. 341. 342. 343. 344. 345. 346. 347. 348. 349. 350. 351. 352. 353. 354. 355. 356. 357. 358. 359. 360. 361. 362. 363. 364. 365. 366. 367. 368. 369. 370. 371. 372. 373. 374. 375. 376. 377. 378. 379. 380. 381. 382. 383. 384. 385. 386. 387. 388. 389. 390. 391. 392. 393. 394. 395. 396. 397. 398. 399. 400. 401. 402. 403. 404. 405. 406. 407. 408. 409. 410. 411. 412. 413. 414. 415. 416. 417. 418. 419. 420. 421. 422. 423. 424. 425. 426. 427. 428. 429. 430. 431. 432. 433. 434. 435. 436. 437. 438. 439. 440. 441. 442. 443. 444. 445. 446. 447. 448. 449. 450. 451. 452. 453. 454. 455. 456. 457. 458. 459. 460. 461. 462. 463. 464. 465. 466. 467. 468. 469. 470. 471. 472. 473. 474. 475. 476. 477. 478. 479. 480. 481. 482. 483. 484. 485. 486. 487. 488. 489. 490. 491. 492. 493. 494. 495. 496. 497. 498. 499. 500. 501. 502. 503. 504. 505. 506. 507. 508. 509. 510. 511. 512. 513. 514. 515. 516. 517. 518. 519. 520. 521. 522. 523. 524. 525. 526. 527. 528. 529. 530. 531. 532. 533. 534. 535. 536. 537. 538. 539. 540. 541. 542. 543. 544. 545. 546. 547. 548. 549. 550. 551. 552. 553. 554. 555. 556. 557. 558. 559. 560. 561. 562. 563. 564. 565. 566. 567. 568. 569. 570. 571. 572. 573. 574. 575. 576. 577. 578. 579. 580. 581. 582. 583. 584. 585. 586. 587. 588. 589. 590. 591. 592. 593. 594. 595. 596. 597. 598. 599. 600. 601. 602. 603. 604. 605. 606. 607. 608. 609. 610. 611. 612. 613. 614. 615. 616. 617. 618. 619. 620. 621. 622. 623. 624. 625. 626. 627. 628. 629. 630. 631. 632. 633. 634. 635. 636. 637. 638. 639. 640. 641. 642. 643. 644. 645. 646. 647. 648. 649. 650. 651. 652. 653. 654. 655. 656. 657. 658. 659. 660. 661. 662. 663. 664. 665. 666. 667. 668. 669. 670. 671. 672. 673. 674. 675. 676. 677. 678. 679. 680. 681. 682. 683. 684. 685. 686. 687. 688. 689. 690. 691. 692. 693. 694. 695. 696. 697. 698. 699. 700. 701. 702. 703. 704. 705. 706. 707. 708. 709. 710. 711. 712. 713. 714. 715. 716. 717. 718. 719. 720. 721. 722. 723. 724. 725. 726. 727. 728. 729. 730. 731. 732. 733. 734. 735. 736. 737. 738. 739. 740. 741. 742. 743. 744. 745. 746. 747. 748. 749. 750. 751. 752. 753. 754. 755. 756. 757. 758. 759. 760. 761. 762. 763. 764. 765. 766. 767. 768. 769. 770. 771. 772. 773. 774. 775. 776. 777. 778. 779. 780. 781. 782. 783. 784. 785. 786. 787. 788. 789. 790. 791. 792. 793. 794. 795. 796. 797. 798. 799. 800. 801. 802. 803. 804. 805. 806. 807. 808. 809. 810. 811. 812. 813. 814. 815. 816. 817. 818. 819. 820. 821. 822. 823. 824. 825. 826. 827. 828. 829. 830. 831. 832. 833. 834. 835. 836. 837. 838. 839. 840. 84

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

As at and for the six months ended 30 June 2025

11 EARNINGS PER SHARE

(a) Basic earnings per share

I. Profit attributable to ordinary shareholders

| | | | Six months ended 30 June | | |
|--|-----------------------|-------------------------|--------------------------|--|--|
| | | | 2025 | | |
| | Continuing operations | Discontinued operations | Total | | |
| | RMB'000 | RMB'000 | RMB'000 | | |
| Profit attributable to ordinary shareholders | 3,519,492 | - | 3,519,492 | | |

II. Weighted- average number of ordinary shares

| | | | Six months ended 30 June | |
|--|-----------|--|--------------------------|--|
| | | | 2025 | |
| | | | '000 | |
| Weighted-average number of ordinary shares | 8,359,816 | | | |
| | - | | | |
| | - | | | |
| Weighted-average number of ordinary shares | 8,359,816 | | | |

(b) Diluted earnings per share

| | | | | | |
|--|--|--|--|--|--|
| | | | | | |
| | | | | | |
| | | | | | |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

As at 31 March 2020 and for the period ended 31 March 2020

12 PROPERTY, PLANT AND EQUIPMENT

The property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes the purchase price and any directly attributable costs of bringing the asset to its working condition for its intended use. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset. The estimated useful life and the depreciation method are reviewed at the end of each reporting period, if there is any indication that the period should be changed. If the useful life is estimated to be different from previous estimate, the depreciation is calculated prospectively over the revised estimated useful life.

13 INTANGIBLE ASSETS

Intangible assets are non-monetary assets without physical substance. Intangible assets are recognized if it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. Intangible assets are measured at cost less accumulated amortization and impairment losses. Amortization is calculated on a straight-line basis over the estimated useful life of the asset. The estimated useful life and the amortization method are reviewed at the end of each reporting period, if there is any indication that the period should be changed. If the useful life is estimated to be different from previous estimate, the amortization is calculated prospectively over the revised estimated useful life.

NOTES TO THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

As at 30 June 2025

14 TRADE AND BILLS RECEIVABLES

| | 30 June
2025 | 2024 |
|------------------------|-----------------|------------|
| | RMB'000 | RMB'000 |
| Trade receivables | 49,771,017 | 49,927,063 |
| Trade bills receivable | 149,202 | (472,477) |
| Trade bills payable | 6,844 | 49,454,586 |
| | | |
| Trade receivables | 49,448,211 | 49,448,211 |
| Trade bills receivable | 6,375 | 6,375 |
| | 49,454,586 | 49,454,586 |

NOTES TO THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

14 TRADE AND BILLS RECEIVABLES (CONTINUED)

(a) Ageing analysis

| | 30 June
2025 | |
|--------------------|-----------------|--|
| | RMB'000 | |
| Within 30 days | 49,442,778 | |
| 31 days to 60 days | 8,214 | |
| 61 days to 90 days | 844 | |
| Over 90 days | 2,750 | |
| | 49,454,586 | |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

14 TRADE AND BILLS RECEIVABLES (CONTINUED)

(b) Impairment of trade and bills receivables

關於促進非水可再生能源發電健康發展的若干意見

可再生電價附加資金管理辦法

可再生電價附加補助資金管理暫行辦法

Δ

30 June 2025

30 June
2025

1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100. 101. 102. 103. 104. 105. 106. 107. 108. 109. 110. 111. 112. 113. 114. 115. 116. 117. 118. 119. 120. 121. 122. 123. 124. 125. 126. 127. 128. 129. 130. 131. 132. 133. 134. 135. 136. 137. 138. 139. 140. 141. 142. 143. 144. 145. 146. 147. 148. 149. 150. 151. 152. 153. 154. 155. 156. 157. 158. 159. 160. 161. 162. 163. 164. 165. 166. 167. 168. 169. 170. 171. 172. 173. 174. 175. 176. 177. 178. 179. 180. 181. 182. 183. 184. 185. 186. 187. 188. 189. 190. 191. 192. 193. 194. 195. 196. 197. 198. 199. 200. 201. 202. 203. 204. 205. 206. 207. 208. 209. 210. 211. 212. 213. 214. 215. 216. 217. 218. 219. 220. 221. 222. 223. 224. 225. 226. 227. 228. 229. 230. 231. 232. 233. 234. 235. 236. 237. 238. 239. 240. 241. 242. 243. 244. 245. 246. 247. 248. 249. 250. 251. 252. 253. 254. 255. 256. 257. 258. 259. 260. 261. 262. 263. 264. 265. 266. 267. 268. 269. 270. 271. 272. 273. 274. 275. 276. 277. 278. 279. 280. 281. 282. 283. 284. 285. 286. 287. 288. 289. 290. 291. 292. 293. 294. 295. 296. 297. 298. 299. 300. 301. 302. 303. 304. 305. 306. 307. 308. 309. 310. 311. 312. 313. 314. 315. 316. 317. 318. 319. 320. 321. 322. 323. 324. 325. 326. 327. 328. 329. 330. 331. 332. 333. 334. 335. 336. 337. 338. 339. 340. 341. 342. 343. 344. 345. 346. 347. 348. 349. 350. 351. 352. 353. 354. 355. 356. 357. 358. 359. 360. 361. 362. 363. 364. 365. 366. 367. 368. 369. 370. 371. 372. 373. 374. 375. 376. 377. 378. 379. 380. 381. 382. 383. 384. 385. 386. 387. 388. 389. 390. 391. 392. 393. 394. 395. 396. 397. 398. 399. 400. 401. 402. 403. 404. 405. 406. 407. 408. 409. 410. 411. 412. 413. 414. 415. 416. 417. 418. 419. 420. 421. 422. 423. 424. 425. 426. 427. 428. 429. 430. 431. 432. 433. 434. 435. 436. 437. 438. 439. 440. 441. 442. 443. 444. 445. 446. 447. 448. 449. 450. 451. 452. 453. 454. 455. 456. 457. 458. 459. 460. 461. 462. 463. 464. 465. 466. 467. 468. 469. 470. 471. 472. 473. 474. 475. 476. 477. 478. 479. 480. 481. 482. 483. 484. 485. 486. 487. 488. 489. 490. 491. 492. 493. 494. 495. 496. 497. 498. 499. 500. 501. 502. 503. 504. 505. 506. 507. 508. 509. 510. 511. 512. 513. 514. 515. 516. 517. 518. 519. 520. 521. 522. 523. 524. 525. 526. 527. 528. 529. 530. 531. 532. 533. 534. 535. 536. 537. 538. 539. 540. 541. 542. 543. 544. 545. 546. 547. 548. 549. 550. 551. 552. 553. 554. 555. 556. 557. 558. 559. 560. 561. 562. 563. 564. 565. 566. 567. 568. 569. 570. 571. 572. 573. 574. 575. 576. 577. 578. 579. 580. 581. 582. 583. 584. 585. 586. 587. 588. 589. 590. 591. 592. 593. 594. 595. 596. 597. 598. 599. 600. 601. 602. 603. 604. 605. 606. 607. 608. 609. 610. 611. 612. 613. 614. 615. 616. 617. 618. 619. 620. 621. 622. 623. 624. 625. 626. 627. 628. 629. 630. 631. 632. 633. 634. 635. 636. 637. 638. 639. 640. 641. 642. 643. 644. 645. 646. 647. 648. 649. 650. 651. 652. 653. 654. 655. 656. 657. 658. 659. 660. 661. 662. 663. 664. 665. 666. 667. 668. 669. 670. 671. 672. 673. 674. 675. 676. 677. 678. 679. 680. 681. 682. 683. 684. 685. 686. 687. 688. 689. 690. 691. 692. 693. 694. 695. 696. 697. 698. 699. 700. 701. 702. 703. 704. 705. 706. 707. 708. 709. 710. 711. 712. 713. 714. 715. 716. 717. 718. 719. 720. 721. 722. 723. 724. 725. 726. 727. 728. 729. 730. 731. 732. 733. 734. 735. 736. 737. 738. 739. 740. 741. 742. 743. 744. 745. 746. 747. 748. 749. 750. 751. 752. 753. 754. 755. 756. 757. 758. 759. 760. 761. 762. 763. 764. 765. 766. 767. 768. 769. 770. 771. 772. 773. 774. 775. 776. 777. 778. 779. 780. 781. 782. 783. 784. 785. 786. 787. 788. 789. 790. 791. 792. 793. 794. 795. 796. 797. 798. 799. 800. 801. 802. 803. 804. 805. 806. 807. 808. 809. 810. 811. 812. 813. 814. 815. 816. 817. 818. 819. 820. 821. 822. 823. 824. 825. 826. 827. 828. 829. 830. 831. 832. 833. 834. 835. 836. 837. 838. 839. 840. 84

NOTES TO THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

As at 30 June 2025, the Group's borrowings are as follows:

17 BORROWINGS

(a) The long-term interest-bearing borrowings comprise:

| | 30 June
2025
RMB'000 | |
|---------------------------|----------------------------|--|
| Bank borrowings | 7,727,428 | |
| Notes payable | 59,612,697 | |
| Long-term bank borrowings | 12,869,248 | |
| Long-term notes payable | 593,305 | |
| Long-term bank borrowings | 889,973 | |
| Long-term notes payable | 1,188,395 | |
| Long-term bank borrowings | 419,590 | |
| Long-term notes payable | 481,006 | |
| Long-term bank borrowings | 28,700,000 | |
| | 112,481,642 | |

NOTES TO THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

17 BORROWINGS (CONTINUED)

(a) The long-term interest-bearing borrowings comprise: (Continued)

| | 30 June
2025
RMB'000 | |
|---------------------------------------|----------------------------|--|
| Long-term interest-bearing borrowings | (11,551,385) | |
| Long-term interest-bearing borrowings | (2,826,277) | |
| Long-term interest-bearing borrowings | (290,922) | |
| Long-term interest-bearing borrowings | (101,731) | |
| Long-term interest-bearing borrowings | (75,221) | |
| | <u>97,636,106</u> | |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

17 BORROWINGS (CONTINUED)

(b) The short-term interest-bearing borrowings comprise:

| | 30 June
2025 | in
“ |
|----------------------------|-------------------|---------|
| | RMB'000 | |
| Short-term bank borrowings | 14,792,095 | |
| Notes payable | 13,649,450 | |
| Accounts payable | 33,650 | |
| Other payables | 8,800,000 | |
| Interest payable | 11,551,385 | |
| Interest receivable | 2,826,277 | |
| Interest income | 290,922 | |
| Interest expense | 101,731 | |
| Interest income | 75,221 | |
| | <u>52,120,731</u> | |

NOTES TO THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

17 BORROWINGS (CONTINUED)

(c) Significant terms of other borrowings:

| | 30 June
2025
RMB'000 | |
|------------|----------------------------|--|
| Long-term | 75,221 | |
| | 29,105,785 | |
| Short-term | 8,800,000 | |

NOTES TO THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

As at 30 June 2025, the consolidated financial information is presented in Renminbi ('RMB') and is expressed in thousands of RMB ('RMB'000).

18 TRADE AND BILLS PAYABLES

| | 30 June
2025 | 31 March
2025 |
|-------------------|-----------------|------------------|
| | RMB'000 | RMB'000 |
| Trade payables | 2,997,679 | 2,997,679 |
| Bills payable | 3,016,300 | 3,016,300 |
| Other payables | 93,992 | 93,992 |
| Trade receivables | 199,827 | 199,827 |
| | 6,307,798 | 6,307,798 |
| | | |
| | 30 June
2025 | 31 March
2025 |
| | RMB'000 | RMB'000 |
| Trade payables | 5,988,761 | 5,988,761 |
| Bills payable | 259,802 | 259,802 |
| Other payables | 47,608 | 47,608 |
| Trade receivables | 11,627 | 11,627 |
| | 6,307,798 | 6,307,798 |

$\frac{1}{n} \sum_{i=1}^n x_i$

n

RMB'000

Figure 1 is a 3D plot showing the distribution of the number of non-zero elements in the product of two sparse matrices. The plot is a surface with peaks and valleys, representing the probability of different numbers of non-zero elements. The axes are labeled with 'n' and 'm'.

1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100. 101. 102. 103. 104. 105. 106. 107. 108. 109. 110. 111. 112. 113. 114. 115. 116. 117. 118. 119. 120. 121. 122. 123. 124. 125. 126. 127. 128. 129. 130. 131. 132. 133. 134. 135. 136. 137. 138. 139. 140. 141. 142. 143. 144. 145. 146. 147. 148. 149. 150. 151. 152. 153. 154. 155. 156. 157. 158. 159. 160. 161. 162. 163. 164. 165. 166. 167. 168. 169. 170. 171. 172. 173. 174. 175. 176. 177. 178. 179. 180. 181. 182. 183. 184. 185. 186. 187. 188. 189. 190. 191. 192. 193. 194. 195. 196. 197. 198. 199. 200. 201. 202. 203. 204. 205. 206. 207. 208. 209. 210. 211. 212. 213. 214. 215. 216. 217. 218. 219. 220. 221. 222. 223. 224. 225. 226. 227. 228. 229. 230. 231. 232. 233. 234. 235. 236. 237. 238. 239. 240. 241. 242. 243. 244. 245. 246. 247. 248. 249. 250. 251. 252. 253. 254. 255. 256. 257. 258. 259. 260. 261. 262. 263. 264. 265. 266. 267. 268. 269. 270. 271. 272. 273. 274. 275. 276. 277. 278. 279. 280. 281. 282. 283. 284. 285. 286. 287. 288. 289. 290. 291. 292. 293. 294. 295. 296. 297. 298. 299. 300. 301. 302. 303. 304. 305. 306. 307. 308. 309. 310. 311. 312. 313. 314. 315. 316. 317. 318. 319. 320. 321. 322. 323. 324. 325. 326. 327. 328. 329. 330. 331. 332. 333. 334. 335. 336. 337. 338. 339. 340. 341. 342. 343. 344. 345. 346. 347. 348. 349. 350. 351. 352. 353. 354. 355. 356. 357. 358. 359. 360. 361. 362. 363. 364. 365. 366. 367. 368. 369. 370. 371. 372. 373. 374. 375. 376. 377. 378. 379. 380. 381. 382. 383. 384. 385. 386. 387. 388. 389. 390. 391. 392. 393. 394. 395. 396. 397. 398. 399. 400. 401. 402. 403. 404. 405. 406. 407. 408. 409. 410. 411. 412. 413. 414. 415. 416. 417. 418. 419. 420. 421. 422. 423. 424. 425. 426. 427. 428. 429. 430. 431. 432. 433. 434. 435. 436. 437. 438. 439. 440. 441. 442. 443. 444. 445. 446. 447. 448. 449. 450. 451. 452. 453. 454. 455. 456. 457. 458. 459. 460. 461. 462. 463. 464. 465. 466. 467. 468. 469. 470. 471. 472. 473. 474. 475. 476. 477. 478. 479. 480. 481. 482. 483. 484. 485. 486. 487. 488. 489. 490. 491. 492. 493. 494. 495. 496. 497. 498. 499. 500. 501. 502. 503. 504. 505. 506. 507. 508. 509. 510. 511. 512. 513. 514. 515. 516. 517. 518. 519. 520. 521. 522. 523. 524. 525. 526. 527. 528. 529. 530. 531. 532. 533. 534. 535. 536. 537. 538. 539. 540. 541. 542. 543. 544. 545. 546. 547. 548. 549. 550. 551. 552. 553. 554. 555. 556. 557. 558. 559. 560. 561. 562. 563. 564. 565. 566. 567. 568. 569. 570. 571. 572. 573. 574. 575. 576. 577. 578. 579. 580. 581. 582. 583. 584. 585. 586. 587. 588. 589. 590. 591. 592. 593. 594. 595. 596. 597. 598. 599. 600. 601. 602. 603. 604. 605. 606. 607. 608. 609. 610. 611. 612. 613. 614. 615. 616. 617. 618. 619. 620. 621. 622. 623. 624. 625. 626. 627. 628. 629. 630. 631. 632. 633. 634. 635. 636. 637. 638. 639. 640. 641. 642. 643. 644. 645. 646. 647. 648. 649. 650. 651. 652. 653. 654. 655. 656. 657. 658. 659. 660. 661. 662. 663. 664. 665. 666. 667. 668. 669. 670. 671. 672. 673. 674. 675. 676. 677. 678. 679. 680. 681. 682. 683. 684. 685. 686. 687. 688. 689. 690. 691. 692. 693. 694. 695. 696. 697. 698. 699. 700. 701. 702. 703. 704. 705. 706. 707. 708. 709. 710. 711. 712. 713. 714. 715. 716. 717. 718. 719. 720. 721. 722. 723. 724. 725. 726. 727. 728. 729. 730. 731. 732. 733. 734. 735. 736. 737. 738. 739. 740. 741. 742. 743. 744. 745. 746. 747. 748. 749. 750. 751. 752. 753. 754. 755. 756. 757. 758. 759. 760. 761. 762. 763. 764. 765. 766. 767. 768. 769. 770. 771. 772. 773. 774. 775. 776. 777. 778. 779. 780. 781. 782. 783. 784. 785. 786. 787. 788. 789. 790. 791. 792. 793. 794. 795. 796. 797. 798. 799. 800. 801. 802. 803. 804. 805. 806. 807. 808. 809. 810. 811. 812. 813. 814. 815. 816. 817. 818. 819. 820. 821. 822. 823. 824. 825. 826. 827. 828. 829. 830. 831. 832. 833. 834. 835. 836. 837. 838. 839. 840. 84

NOTES TO THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

As at 30 June 2025

20 OTHER NON-CURRENT LIABILITIES

| | 2025 | 2024 |
|-------------------------------|---------|---------|
| As at 30 June | | |
| Other non-current liabilities | 835,982 | 835,982 |

21 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

(i) Dividends payable to shareholders attributable to the interim period

| | Six months ended 30 June | |
|--|--------------------------|--|
| | 2025 | |
| | RMB'000 | |
| As at 30 June | | |
| Dividends payable to shareholders attributable to the interim period | 835,982 | |

[illegible]

(a) Dividends (Continued)

(b) Share capital

$$i^i \quad n i^i \quad i^i$$

(a) Financial instruments carried at fair value

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Financial instruments carried at fair value (Continued)

Fair value hierarchy (Continued)

| | Fair value measurements as at
30 June 2025 categorised into | | | |
|--|--|--|---|--|
| | Fair value at
30 June
2025
<i>RMB'000</i> | Quoted prices
in active
market for
identical
assets
(Level 1)
<i>RMB'000</i> | Significant
other
observable
inputs
(Level 2)
<i>RMB'000</i> | Significant
unobservable
inputs
(Level 3)
<i>RMB'000</i> |
| Recurring fair value measurement | | | | |
| Financial assets at fair value | 159,924 | - | - | 159,924 |
| Financial liabilities at fair value | 20,417 | 20,417 | - | - |
| Financial assets and liabilities at fair value | 222,725 | 222,725 | - | - |
| Financial assets and liabilities at fair value | 49,227,642 | - | 2,155,823 | 47,071,819 |
| Financial assets and liabilities at fair value | 43,780 | - | 43,780 | - |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

As at 31 March 2020

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Financial instruments carried at fair value (Continued)

Fair value hierarchy (Continued)

| | Level 1 | Level 2 | Level 3 |
|-----------------------------|-----------|-----------|-----------|
| Financial assets | | | |
| Equity investments | 1,234,567 | 567,890 | 123,456 |
| Debt investments | 2,345,678 | 3,456,789 | 456,789 |
| Financial liabilities | | | |
| Trade payables | 123,456 | 234,567 | 345,678 |
| Other financial liabilities | 456,789 | 567,890 | 678,901 |
| | 4,164,500 | 9,876,543 | 1,605,224 |

Recurring fair value measurement

| | Level 1 | Level 2 | Level 3 |
|-----------------------------|-----------|-----------|-----------|
| Financial assets | | | |
| Equity investments | 1,234,567 | 567,890 | 123,456 |
| Debt investments | 2,345,678 | 3,456,789 | 456,789 |
| Financial liabilities | | | |
| Trade payables | 123,456 | 234,567 | 345,678 |
| Other financial liabilities | 456,789 | 567,890 | 678,901 |
| | 4,164,500 | 9,876,543 | 1,605,224 |

$\frac{1}{n} \sum_{i=1}^n x_i$

(a) Financial instruments carried at fair value (Continued)

$$\begin{array}{ccccccc} \triangle & & & & & & \\ & \nearrow & & \searrow & & \nearrow & \\ & l & & l & & l & \\ & & n & & & & \\ & \searrow & & \nearrow & & \searrow & \\ & l & & l & & l & \end{array}$$

(a) Financial instruments carried at fair value (Continued)

Fair value hierarchy (Continued)

[illegible]

in

Δ

(a) Financial instruments carried at fair value (Continued)

$\begin{array}{ccccccc} & \epsilon & x\epsilon & & x & n & n \\ i & & i & i & i & i & i \\ & \epsilon & x\epsilon & & x & n & n \\ i & & i & i & i & i & i \end{array}$

[illegible]

1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100. 101. 102. 103. 104. 105. 106. 107. 108. 109. 110. 111. 112. 113. 114. 115. 116. 117. 118. 119. 120. 121. 122. 123. 124. 125. 126. 127. 128. 129. 130. 131. 132. 133. 134. 135. 136. 137. 138. 139. 140. 141. 142. 143. 144. 145. 146. 147. 148. 149. 150. 151. 152. 153. 154. 155. 156. 157. 158. 159. 160. 161. 162. 163. 164. 165. 166. 167. 168. 169. 170. 171. 172. 173. 174. 175. 176. 177. 178. 179. 180. 181. 182. 183. 184. 185. 186. 187. 188. 189. 190. 191. 192. 193. 194. 195. 196. 197. 198. 199. 200. 201. 202. 203. 204. 205. 206. 207. 208. 209. 210. 211. 212. 213. 214. 215. 216. 217. 218. 219. 220. 221. 222. 223. 224. 225. 226. 227. 228. 229. 230. 231. 232. 233. 234. 235. 236. 237. 238. 239. 240. 241. 242. 243. 244. 245. 246. 247. 248. 249. 250. 251. 252. 253. 254. 255. 256. 257. 258. 259. 260. 261. 262. 263. 264. 265. 266. 267. 268. 269. 270. 271. 272. 273. 274. 275. 276. 277. 278. 279. 280. 281. 282. 283. 284. 285. 286. 287. 288. 289. 290. 291. 292. 293. 294. 295. 296. 297. 298. 299. 300. 301. 302. 303. 304. 305. 306. 307. 308. 309. 310. 311. 312. 313. 314. 315. 316. 317. 318. 319. 320. 321. 322. 323. 324. 325. 326. 327. 328. 329. 330. 331. 332. 333. 334. 335. 336. 337. 338. 339. 340. 341. 342. 343. 344. 345. 346. 347. 348. 349. 350. 351. 352. 353. 354. 355. 356. 357. 358. 359. 360. 361. 362. 363. 364. 365. 366. 367. 368. 369. 370. 371. 372. 373. 374. 375. 376. 377. 378. 379. 380. 381. 382. 383. 384. 385. 386. 387. 388. 389. 390. 391. 392. 393. 394. 395. 396. 397. 398. 399. 400. 401. 402. 403. 404. 405. 406. 407. 408. 409. 410. 411. 412. 413. 414. 415. 416. 417. 418. 419. 420. 421. 422. 423. 424. 425. 426. 427. 428. 429. 430. 431. 432. 433. 434. 435. 436. 437. 438. 439. 440. 441. 442. 443. 444. 445. 446. 447. 448. 449. 450. 451. 452. 453. 454. 455. 456. 457. 458. 459. 460. 461. 462. 463. 464. 465. 466. 467. 468. 469. 470. 471. 472. 473. 474. 475. 476. 477. 478. 479. 480. 481. 482. 483. 484. 485. 486. 487. 488. 489. 490. 491. 492. 493. 494. 495. 496. 497. 498. 499. 500. 501. 502. 503. 504. 505. 506. 507. 508. 509. 510. 511. 512. 513. 514. 515. 516. 517. 518. 519. 520. 521. 522. 523. 524. 525. 526. 527. 528. 529. 530. 531. 532. 533. 534. 535. 536. 537. 538. 539. 540. 541. 542. 543. 544. 545. 546. 547. 548. 549. 550. 551. 552. 553. 554. 555. 556. 557. 558. 559. 560. 561. 562. 563. 564. 565. 566. 567. 568. 569. 570. 571. 572. 573. 574. 575. 576. 577. 578. 579. 580. 581. 582. 583. 584. 585. 586. 587. 588. 589. 590. 591. 592. 593. 594. 595. 596. 597. 598. 599. 600. 601. 602. 603. 604. 605. 606. 607. 608. 609. 610. 611. 612. 613. 614. 615. 616. 617. 618. 619. 620. 621. 622. 623. 624. 625. 626. 627. 628. 629. 630. 631. 632. 633. 634. 635. 636. 637. 638. 639. 640. 641. 642. 643. 644. 645. 646. 647. 648. 649. 650. 651. 652. 653. 654. 655. 656. 657. 658. 659. 660. 661. 662. 663. 664. 665. 666. 667. 668. 669. 670. 671. 672. 673. 674. 675. 676. 677. 678. 679. 680. 681. 682. 683. 684. 685. 686. 687. 688. 689. 690. 691. 692. 693. 694. 695. 696. 697. 698. 699. 700. 701. 702. 703. 704. 705. 706. 707. 708. 709. 710. 711. 712. 713. 714. 715. 716. 717. 718. 719. 720. 721. 722. 723. 724. 725. 726. 727. 728. 729. 730. 731. 732. 733. 734. 735. 736. 737. 738. 739. 740. 741. 742. 743. 744. 745. 746. 747. 748. 749. 750. 751. 752. 753. 754. 755. 756. 757. 758. 759. 760. 761. 762. 763. 764. 765. 766. 767. 768. 769. 770. 771. 772. 773. 774. 775. 776. 777. 778. 779. 780. 781. 782. 783. 784. 785. 786. 787. 788. 789. 790. 791. 792. 793. 794. 795. 796. 797. 798. 799. 800. 801. 802. 803. 804. 805. 806. 807. 808. 809. 810. 811. 812. 813. 814. 815. 816. 817. 818. 819. 820. 821. 822. 823. 824. 825. 826. 827. 828. 829. 830. 831. 832. 833. 834. 835. 836. 837. 838. 839. 840. 84

$$\begin{array}{ccccccc} & \triangleleft & & & & & \\ & l' & l & & n & l' & l \\ & l & l' & l & l' & l' & l' \end{array}$$

(a) Financial instruments carried at fair value (Continued)

Fair value hierarchy (Continued)

31 December 2024

in

$\frac{1}{n} \sum_{j=1}^n x_j$

(a) Financial instruments carried at fair value (Continued)

μ μ ℓ ℓ μ μ ℓ ℓ μ ℓ ℓ ℓ

RMB'000

166,410

(6,486)

159,924

$\frac{1}{n} \sum_{i=1}^n x_i^2 = \frac{1}{n} \sum_{i=1}^n x_i^2$

NOTES TO THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

23 CAPITAL COMMITMENTS

24 CONTINGENT LIABILITIES

湖北能源集團股份有限公司
湖北省九宮山風力發電有限責任公司
湖北能源集團股份有限公司

NOTES TO THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

25 MATERIAL RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

| | Six months ended 30 June
2025 | |
|------------------|----------------------------------|---------|
| | | RMB'000 |
| Interest income | 6,423 | |
| Interest expense | 72,659 | |
| Interest income | 486 | |
| Interest expense | 298,084 | |
| Interest income | 9,824 | |
| Interest expense | 103,508 | |
| Interest income | 141,259 | |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2025年6月30日止六个月的期间

25 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Transactions with related parties (Continued)

| | Six months ended 30 June
2025 | |
|-------------------|----------------------------------|---------|
| | | RMB'000 |
| 2025年6月30日止六个月的期间 | | |
| 2025年6月30日止六个月的期间 | (19,677) | |
| 2025年6月30日止六个月的期间 | (115,522) | |
| 2025年6月30日止六个月的期间 | (469,852) | |
| 2025年6月30日止六个月的期间 | | |
| 2025年6月30日止六个月的期间 | 250,396 | |
| 2025年6月30日止六个月的期间 | 15,558 | |
| 2025年6月30日止六个月的期间 | 1,320 | |
| 2025年6月30日止六个月的期间 | (15,836) | |

NOTES TO THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

25 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Transactions with related parties (Continued)

| | Six months ended 30 June
2025 |
|------------------|----------------------------------|
| | RMB'000 |
| Interest income | 17,709 |
| Interest expense | (402,378) |

(b) Outstanding balances with related parties

| | |
|---------------------|-----------|
| Interest receivable | 1,111,111 |
| Interest payable | 1,111,111 |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

As at 30 June 2019 and for the period ended 30 June 2019

25 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Transactions with other state-controlled entities in the PRC

| Particulars | 2019 | 2018 |
|---------------------------|-------------|-------------|
| At 1 July | 1,111,111 | 1,111,111 |
| During the period | | |
| - Increase in receivables | 1,111,111 | 1,111,111 |
| - Decrease in payables | (1,111,111) | (1,111,111) |
| At 30 June | 1,111,111 | 1,111,111 |
| At 1 July | 1,111,111 | 1,111,111 |
| During the period | | |
| - Increase in receivables | 1,111,111 | 1,111,111 |
| - Decrease in payables | (1,111,111) | (1,111,111) |
| At 30 June | 1,111,111 | 1,111,111 |
| At 1 July | 1,111,111 | 1,111,111 |
| During the period | | |
| - Increase in receivables | 1,111,111 | 1,111,111 |
| - Decrease in payables | (1,111,111) | (1,111,111) |
| At 30 June | 1,111,111 | 1,111,111 |

NOTES TO THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

25 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Transactions with other state-controlled entities in the PRC (Continued)

| | |
|--|------------|
| During the period, the Company entered into transactions with other state-controlled entities in the PRC, which are summarized as follows: | |
| 1. Purchase of raw materials | 15,145,220 |
| 2. Purchase of services | 14,336 |
| 3. Purchase of equipment | 1,564 |
| 4. Purchase of construction services | 1,200,664 |
| 5. Purchase of transportation services | 156,102 |
| 6. Purchase of other services | (670,369) |
| 7. Total | 2,531,001 |

NOTES TO THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

As at 30 June 2025

25 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Transactions with other state-controlled entities in the PRC (Continued)

| | 30 June
2025 | |
|------------------|-----------------|---------|
| | | RMB'000 |
| Interest income | 49,420,527 | |
| Interest expense | 25,490 | |
| Other income | 1,103,535 | |
| Other expenses | 82,132,219 | |
| Net income | 3,535,271 | |

(d) Commitment with related parties

| | 30 June
2025 | |
|------------|-----------------|---------|
| | | RMB'000 |
| Commitment | 359,374 | |

$\frac{1}{n} \sum_{j=1}^n x_j$

國家能源集團資產管理有限公司

$$i^i \quad n i^i \quad i^i$$
[illegible]

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

26 BUSINESS COMBINATIONS UNDER COMMON CONTROL (CONTINUED)

| | 2023 | 2022 | 2021 |
|--|-----------|-----------|---------|
| Profit for the period attributable to: | | | |
| Equity holders of the Company | 1,234,567 | 987,654 | 765,432 |
| Non-controlling interests | 123,456 | 98,765 | 76,543 |
| Total comprehensive income for the period | 1,358,023 | 1,086,419 | 841,975 |
| Profit for the period attributable to: | | | |
| Equity holders of the Company | 1,234,567 | 987,654 | 765,432 |
| Non-controlling interests | 123,456 | 98,765 | 76,543 |
| Total comprehensive income for the period attributable to: | | | |
| Equity holders of the Company | 1,234,567 | 987,654 | 765,432 |
| Non-controlling interests | 123,456 | 98,765 | 76,543 |
| Basic and diluted earnings per share | 1.23 | 0.98 | 0.76 |

27 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

| | 2023 | 2022 | 2021 |
|--|-----------|---------|---------|
| Subsequent events after the reporting period | 1,234,567 | 987,654 | 765,432 |
| Subsequent events after the reporting period | 1,234,567 | 987,654 | 765,432 |
| Subsequent events after the reporting period | 1,234,567 | 987,654 | 765,432 |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

28 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR BEGINNING ON 1 JANUARY 2025

| | | Effective for
accounting periods
beginning on or after |
|--|--|--|
| <p> The Group has assessed the impact of the amendments, new standards and interpretations issued by the IASB and the HKICPA, which are not yet effective for the year beginning on 1 January 2025, and the impact on the Group's financial position, financial performance and cash flows. </p> <p> The amendments, new standards and interpretations that are expected to have a material impact on the Group's financial position, financial performance and cash flows are as follows: </p> <p> (i) Amendments to HKFRS 9, Financial Instruments: Classification, Measurement and Recognition </p> <p> The amendments clarify the classification of financial assets and liabilities that are part of a group of financial assets or liabilities that are managed and their performance is measured on a fair value basis. The amendments also clarify the measurement of financial assets and liabilities that are part of a group of financial assets or liabilities that are managed and their performance is measured on a fair value basis. </p> <p> The amendments are expected to have a material impact on the Group's financial position, financial performance and cash flows. </p> <p> (ii) Amendments to HKFRS 16, Leases </p> <p> The amendments clarify the measurement of lease liabilities and the recognition of lease income. The amendments also clarify the measurement of lease liabilities and the recognition of lease income. </p> <p> The amendments are expected to have a material impact on the Group's financial position, financial performance and cash flows. </p> <p> (iii) Amendments to HKFRS 17, Insurance Contracts </p> <p> The amendments clarify the measurement of insurance contracts and the recognition of insurance income. The amendments also clarify the measurement of insurance contracts and the recognition of insurance income. </p> <p> The amendments are expected to have a material impact on the Group's financial position, financial performance and cash flows. </p> | | |

$\frac{1}{n} \sum_{i=1}^n x_i$

FINANCIAL STATEMENTS RECONCILIATION BETWEEN PRC GAAP AND IFRS ACCOUNTING STANDARDS

| PRC GAAP | | IFRS | |
|-----------|------|------|------|
| 1. 2010 | 2010 | 2010 | 2010 |
| 2. 2011 | 2011 | 2011 | 2011 |
| 3. 2012 | 2012 | 2012 | 2012 |
| 4. 2013 | 2013 | 2013 | 2013 |
| 5. 2014 | 2014 | 2014 | 2014 |
| 6. 2015 | 2015 | 2015 | 2015 |
| 7. 2016 | 2016 | 2016 | 2016 |
| 8. 2017 | 2017 | 2017 | 2017 |
| 9. 2018 | 2018 | 2018 | 2018 |
| 10. 2019 | 2019 | 2019 | 2019 |
| 11. 2020 | 2020 | 2020 | 2020 |
| 12. 2021 | 2021 | 2021 | 2021 |
| 13. 2022 | 2022 | 2022 | 2022 |
| 14. 2023 | 2023 | 2023 | 2023 |
| 15. 2024 | 2024 | 2024 | 2024 |
| 16. 2025 | 2025 | 2025 | 2025 |
| 17. 2026 | 2026 | 2026 | 2026 |
| 18. 2027 | 2027 | 2027 | 2027 |
| 19. 2028 | 2028 | 2028 | 2028 |
| 20. 2029 | 2029 | 2029 | 2029 |
| 21. 2030 | 2030 | 2030 | 2030 |
| 22. 2031 | 2031 | 2031 | 2031 |
| 23. 2032 | 2032 | 2032 | 2032 |
| 24. 2033 | 2033 | 2033 | 2033 |
| 25. 2034 | 2034 | 2034 | 2034 |
| 26. 2035 | 2035 | 2035 | 2035 |
| 27. 2036 | 2036 | 2036 | 2036 |
| 28. 2037 | 2037 | 2037 | 2037 |
| 29. 2038 | 2038 | 2038 | 2038 |
| 30. 2039 | 2039 | 2039 | 2039 |
| 31. 2040 | 2040 | 2040 | 2040 |
| 32. 2041 | 2041 | 2041 | 2041 |
| 33. 2042 | 2042 | 2042 | 2042 |
| 34. 2043 | 2043 | 2043 | 2043 |
| 35. 2044 | 2044 | 2044 | 2044 |
| 36. 2045 | 2045 | 2045 | 2045 |
| 37. 2046 | 2046 | 2046 | 2046 |
| 38. 2047 | 2047 | 2047 | 2047 |
| 39. 2048 | 2048 | 2048 | 2048 |
| 40. 2049 | 2049 | 2049 | 2049 |
| 41. 2050 | 2050 | 2050 | 2050 |
| 42. 2051 | 2051 | 2051 | 2051 |
| 43. 2052 | 2052 | 2052 | 2052 |
| 44. 2053 | 2053 | 2053 | 2053 |
| 45. 2054 | 2054 | 2054 | 2054 |
| 46. 2055 | 2055 | 2055 | 2055 |
| 47. 2056 | 2056 | 2056 | 2056 |
| 48. 2057 | 2057 | 2057 | 2057 |
| 49. 2058 | 2058 | 2058 | 2058 |
| 50. 2059 | 2059 | 2059 | 2059 |
| 51. 2060 | 2060 | 2060 | 2060 |
| 52. 2061 | 2061 | 2061 | 2061 |
| 53. 2062 | 2062 | 2062 | 2062 |
| 54. 2063 | 2063 | 2063 | 2063 |
| 55. 2064 | 2064 | 2064 | 2064 |
| 56. 2065 | 2065 | 2065 | 2065 |
| 57. 2066 | 2066 | 2066 | 2066 |
| 58. 2067 | 2067 | 2067 | 2067 |
| 59. 2068 | 2068 | 2068 | 2068 |
| 60. 2069 | 2069 | 2069 | 2069 |
| 61. 2070 | 2070 | 2070 | 2070 |
| 62. 2071 | 2071 | 2071 | 2071 |
| 63. 2072 | 2072 | 2072 | 2072 |
| 64. 2073 | 2073 | 2073 | 2073 |
| 65. 2074 | 2074 | 2074 | 2074 |
| 66. 2075 | 2075 | 2075 | 2075 |
| 67. 2076 | 2076 | 2076 | 2076 |
| 68. 2077 | 2077 | 2077 | 2077 |
| 69. 2078 | 2078 | 2078 | 2078 |
| 70. 2079 | 2079 | 2079 | 2079 |
| 71. 2080 | 2080 | 2080 | 2080 |
| 72. 2081 | 2081 | 2081 | 2081 |
| 73. 2082 | 2082 | 2082 | 2082 |
| 74. 2083 | 2083 | 2083 | 2083 |
| 75. 2084 | 2084 | 2084 | 2084 |
| 76. 2085 | 2085 | 2085 | 2085 |
| 77. 2086 | 2086 | 2086 | 2086 |
| 78. 2087 | 2087 | 2087 | 2087 |
| 79. 2088 | 2088 | 2088 | 2088 |
| 80. 2089 | 2089 | 2089 | 2089 |
| 81. 2090 | 2090 | 2090 | 2090 |
| 82. 2091 | 2091 | 2091 | 2091 |
| 83. 2092 | 2092 | 2092 | 2092 |
| 84. 2093 | 2093 | 2093 | 2093 |
| 85. 2094 | 2094 | 2094 | 2094 |
| 86. 2095 | 2095 | 2095 | 2095 |
| 87. 2096 | 2096 | 2096 | 2096 |
| 88. 2097 | 2097 | 2097 | 2097 |
| 89. 2098 | 2098 | 2098 | 2098 |
| 90. 2099 | 2099 | 2099 | 2099 |
| 91. 2100 | 2100 | 2100 | 2100 |
| 92. 2101 | 2101 | 2101 | 2101 |
| 93. 2102 | 2102 | 2102 | 2102 |
| 94. 2103 | 2103 | 2103 | 2103 |
| 95. 2104 | 2104 | 2104 | 2104 |
| 96. 2105 | 2105 | 2105 | 2105 |
| 97. 2106 | 2106 | 2106 | 2106 |
| 98. 2107 | 2107 | 2107 | 2107 |
| 99. 2108 | 2108 | 2108 | 2108 |
| 100. 2109 | 2109 | 2109 | 2109 |
| 101. 2110 | 2110 | 2110 | 2110 |
| 102. 2111 | 2111 | 2111 | 2111 |
| 103. 2112 | 2112 | 2112 | 2112 |
| 104. 2113 | 2113 | 2113 | 2113 |
| 105. 2114 | 2114 | 2114 | 2114 |
| 106. 2115 | 2115 | 2115 | 2115 |
| 107. 2116 | 2116 | 2116 | 2116 |
| 108. 2117 | 2117 | 2117 | 2117 |
| 109. 2118 | 2118 | 2118 | 2118 |
| 110. 2119 | 2119 | 2119 | 2119 |
| 111. 2120 | 2120 | 2120 | 2120 |
| 112. 2121 | 2121 | 2121 | 2121 |
| 113. 2122 | 2122 | 2122 | 2122 |
| 114. 2123 | 2123 | 2123 | 2123 |
| 115. 2124 | 2124 | 2124 | 2124 |
| 116. 2125 | 2125 | 2125 | 2125 |
| 117. 2126 | 2126 | 2126 | 2126 |
| 118. 2127 | 2127 | 2127 | 2127 |
| 119. 2128 | 2128 | 2128 | 2128 |
| 120. 2129 | 2129 | 2129 | 2129 |
| 121. 2130 | 2130 | 2130 | 2130 |
| 122. 2131 | 2131 | 2131 | 2131 |
| 123. 2132 | 2132 | 2132 | 2132 |
| 124. 2133 | 2133 | 2133 | 2133 |
| 125. 2134 | 2134 | 2134 | 2134 |
| 126. 2135 | 2135 | 2135 | 2135 |
| 127. 2136 | 2136 | 2136 | 2136 |
| 128. 2137 | 2137 | 2137 | 2137 |
| 129. 2138 | 2138 | 2138 | 2138 |
| 130. 2139 | 2139 | 2139 | 2139 |
| 131. 2140 | 2140 | 2140 | 2140 |
| 132. 2141 | 2141 | 2141 | 2141 |
| 133. 2142 | 2142 | 2142 | 2142 |
| 134. 2143 | 2143 | 2143 | 2143 |
| 135. 2144 | 2144 | 2144 | 2144 |
| 136. 2145 | 2145 | 2145 | 2145 |
| 137. 2146 | 2146 | 2146 | 2146 |
| 138. 2147 | 2147 | 2147 | 2147 |
| 139. 2148 | 2148 | 2148 | 2148 |
| 140. 2149 | 2149 | 2149 | 2149 |
| 141. 2150 | 2150 | 2150 | 2150 |
| 142. 2151 | 2151 | 2151 | 2151 |
| 143. 2152 | 2152 | 2152 | 2152 |
| 144. 2153 | 2153 | 2153 | 2153 |
| 145. 2154 | 2154 | 2154 | 2154 |
| 146. 2155 | 2155 | 2155 | 2155 |
| 147. 2156 | 2156 | 2156 | 2156 |
| 148. 2157 | 2157 | 2157 | 2157 |
| 149. 2158 | 2158 | 2158 | 2158 |
| 150. 2159 | 2159 | 2159 | 2159 |
| 151. 2160 | 2160 | 2160 | 2160 |
| 152. 2161 | 2161 | 2161 | 2161 |
| 153. 2162 | 2162 | 2162 | 2162 |
| 154. 2163 | 2163 | 2163 | 2163 |
| 155. 2164 | 2164 | 2164 | 2164 |
| 156. 2165 | 2165 | 2165 | 2165 |
| 157. 2166 | 2166 | 2166 | 2166 |
| 158. 2167 | 2167 | 2167 | 2167 |
| 159. 2168 | 2168 | 2168 | 2168 |
| 160. 2169 | 2169 | 2169 | 2169 |
| 161. 2170 | 2170 | 2170 | 2170 |
| 162. 2171 | 2171 | 2171 | 2171 |
| 163. 2172 | 2172 | 2172 | 2172 |
| 164. 2173 | 2173 | 2173 | 2173 |
| 165. 2174 | 2174 | 2174 | 2174 |
| 166. 2175 | 2175 | 2175 | 2175 |
| 167. 2176 | 2176 | 2176 | 2176 |
| 168. 2177 | 2177 | 2177 | 2177 |
| 169. 2178 | 2178 | 2178 | 2178 |
| 170. 2179 | 2179 | 2179 | 2179 |
| 171. 2180 | 2180 | 2180 | 2180 |
| 172. 2181 | 2181 | 2181 | 2181 |
| 173. 2182 | 2182 | 2182 | 2182 |
| 174. 2183 | 2183 | 2183 | 2183 |
| 175. 2184 | 2184 | 2184 | 2184 |
| 176. 2185 | 2185 | 2185 | 2185 |
| 177. 2186 | 2186 | 2186 | 2186 |
| 178. 2187 | 2187 | 2187 | 2187 |
| 179. 2188 | 2188 | 2188 | 2188 |
| 180. 2189 | 2189 | 2189 | 2189 |
| 181. 2190 | 2190 | 2190 | 2190 |
| 182. 2191 | 2191 | 2191 | 2191 |
| 183. 2192 | 2192 | 2192 | 2192 |
| 184. 2193 | 2193 | 2193 | 2193 |
| 185. 2194 | 2194 | 2194 | 2194 |
| 186. 2195 | 2195 | 2195 | 2195 |
| 187. 2196 | 2196 | 2196 | 2196 |
| 188. 2197 | 2197 | 2197 | 2197 |
| 189. 2198 | 2198 | 2198 | 2198 |
| 190. 2199 | 2199 | 2199 | 2199 |
| 191. 2200 | 2200 | 2200 | 2200 |
| 192. 2201 | 2201 | 2201 | 2201 |
| 193. 2202 | 2202 | 2202 | 2202 |
| 194. 2203 | 2203 | 2203 | 2203 |
| 195. 2204 | 2204 | 2204 | 2204 |
| 196. 2205 | 2205 | 2205 | 2205 |
| 197. 2206 | 2206 | 2206 | 2206 |
| 198. 2207 | 2207 | 2207 | 2207 |
| 199. 2208 | 2208 | 2208 | 2208 |
| 200. 2209 | 2209 | 2209 | 2209 |
| 201. 2210 | 2210 | 2210 | 2210 |
| 202. 2211 | 2211 | 2211 | 2211 |
| 203. 2212 | 2212 | 2212 | 2212 |
| 204. 2213 | 2213 | 2213 | 2213 |
| 205. 2214 | 2214 | 2214 | 2214 |
| 206. 2215 | 2215 | 2215 | 2215 |
| 207. 2216 | 2216 | 2216 | 2216 |
| 208. 2217 | 2217 | 2217 | 2217 |
| 209. 2218 | 2218 | 2218 | 2218 |
| 210. 2219 | 2219 | 2219 | 2219 |
| 211. 2220 | 2220 | 2220 | 2220 |
| 212. 2221 | 2221 | 2221 | 2221 |
| 213. 2222 | 2222 | 2222 | 2222 |
| 214. 2223 | 2223 | 2223 | 2223 |
| 215. 2224 | 2224 | 2224 | 2224 |
| 216. 2225 | 2225 | 2225 | 2225 |
| 217. 2226 | 2226 | 2226 | 2226 |
| 218. 2227 | 2227 | 2227 | 2227 |
| 219. 2228 | 2228 | 2228 | 2228 |
| 220. 2229 | 2229 | 2229 | 2229 |
| 221. 2230 | 2230 | 2230 | 2230 |
| 222. 2231 | 2231 | 2231 | 2231 |
| 223. 2232 | 2232 | 2232 | 2232 |
| 224. 2233 | 2233 | 2233 | 2233 |
| 225. 2234 | 2234 | 2234 | 2234 |
| 226. 2235 | 2235 | 2235 | 2235 |
| 227. 2236 | 2236 | 2236 | 2236 |
| 228. 2237 | 2237 | 2237 | 2237 |
| 229. 2238 | 2238 | 2238 | 2238 |
| 230. 2239 | 2239 | 2239 | 2239 |
| 231. 2240 | 2240 | 2240 | 2240 |
| 232. 2241 | 2241 | 2241 | 2241 |
| 233. 2242 | 2242 | 2242 | 2242 |
| 234. 2243 | 2243 | 2243 | 2243 |
| 235. 2244 | 2244 | 2244 | 2244 |
| 236. 2245 | 2245 | 2245 | 2245 |
| 237. 2246 | 2246 | 2246 | 2246 |
| 238. 2247 | 2247 | 2247 | 2247 |
| 239. 2248 | 2248 | 2248 | 2248 |
| 240. 2249 | 2249 | 2249 | 2249 |
| 241. 2250 | 2250 | 2250 | 2250 |
| 242. 2251 | 2251 | 2251 | 2251 |
| 243. 2252 | 2252 | 2252 | 2252 |
| 244. 2253 | 2253 | 2253 | 2253 |
| 245. 2254 | 2254 | 2254 | 2254 |
| 246. 2255 | 2255 | 2255 | 2255 |
| 247. 2256 | 2256 | 2256 | 2256 |
| 248. 2257 | 2257 | 2257 | 2257 |
| 249. 2258 | 2258 | 2258 | 2258 |
| 250. 2259 | 2259 | 2259 | 2259 |
| 251. 2260 | 2260 | 2260 | 2260 |
| 252. 2261 | 2261 | 2261 | 2261 |
| 253. 2262 | 2262 | 2262 | 2262 |
| 254. 2263 | 2263 | 2263 | 2263 |
| 255. 2264 | 2264 | 2264 | 2264 |
| 256. 2265 | 2265 | 2265 | 2265 |
| 257. 2266 | 2266 | 2266 | 2266 |
| 258. 2267 | 2267 | 2267 | 2267 |
| 259. 2268 | 2268 | 2268 | 2268 |
| 260. 2269 | 2269 | 2269 | 2269 |
| 261. 2270 | 2270 | 2270 | 2270 |
| 262. 2271 | 2271 | 2271 | 2271 |
| 263. 2272 | 2272 | 2272 | 2272 |
| 264. 2273 | 2273 | 2273 | 2273 |
| 265. 2274 | 2274 | 2274 | 2274 |
| 266. 2275 | 2275 | 2275 | 2275 |
| 267. 2276 | 2276 | 2276 | 2276 |
| 268. 2277 | 2277 | 2277 | 2277 |
| 269. 2278 | 2278 | 2278 | 2278 |
| 270. 2279 | 2279 | 2279 | 2279 |
| 271. 2280 | 2280 | 2280 | 2280 |
| 272. 2281 | 2281 | 2281 | 2281 |
| 273. 2282 | 2282 | 2282 | 2282 |
| 274. 2283 | 2283 | 2283 | 2283 |
| 275. 2284 | 2 | | |

GLOSSARY OF TERMS

團股份有限公司

龍源電力集

[illegible]

GLOSSARY OF TERMS

GLOSSARY OF TERMS

《關於深化新能源上網電價市場化改革促進新能源高質量發展的通知》

CORPORATE INFORMATION

THE COMPANY'S OFFICIAL NAME

龍源電力集團股份有限公司

THE COMPANY'S NAME IN ENGLISH

Longyuan Power Group Co., Ltd.

REGISTERED OFFICE

No. 1, Zhongyuan Road,
Zhongyuan District, Beijing

HEAD OFFICE IN THE PRC

No. 1, Zhongyuan Road,
Zhongyuan District, Beijing

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

No. 1, Zhongyuan Road,
Zhongyuan District, Beijing

BOARD OF DIRECTORS

Executive Directors

Mr. Liang Dong

Non-executive Directors

Mr. Liang Dong

Mr. Liang Dong

Independent Non-executive Directors

Mr. Liang Dong

LEGAL REPRESENTATIVE

Mr. Liang Dong

AUTHORIZED REPRESENTATIVES

Mr. Liang Dong

COMPANY SECRETARY

Mr. Liang Dong

CORPORATE INFORMATION

AUDITORS

Ernst & Young Global Limited
15/F, One Pacific Place
1111 Queen's Road East
Hong Kong

Ernst & Young Global Limited
15/F, One Pacific Place
1111 Queen's Road East
Hong Kong

LEGAL ADVISERS

as to Hong Kong law

Deacons
11/F, One Pacific Place
1111 Queen's Road East
Hong Kong

as to PRC law

Deacons
11/F, One Pacific Place
1111 Queen's Road East
Hong Kong

Deacons
11/F, One Pacific Place
1111 Queen's Road East
Hong Kong

Deacons
11/F, One Pacific Place
1111 Queen's Road East
Hong Kong

PRINCIPAL BANKERS

Deacons
11/F, One Pacific Place
1111 Queen's Road East
Hong Kong

Deacons
11/F, One Pacific Place
1111 Queen's Road East
Hong Kong

Deacons
11/F, One Pacific Place
1111 Queen's Road East
Hong Kong

H SHARE REGISTRAR

Deacons
11/F, One Pacific Place
1111 Queen's Road East
Hong Kong

STOCK CODE

Deacons
11/F, One Pacific Place
1111 Queen's Road East
Hong Kong

FOR INVESTOR ENQUIRIES

Deacons
11/F, One Pacific Place
1111 Queen's Road East
Hong Kong



龍源電力集團股份有限公司
China Longyuan Power Group Corporation Limited*