



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)

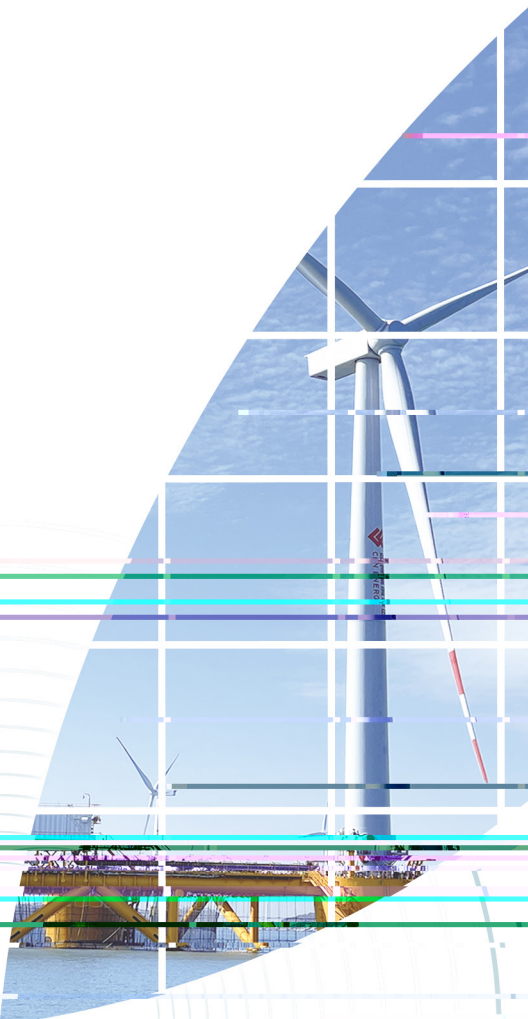
Stock Code: 00916

2025 INTERIM REPORT

* For Identification Purpose Only

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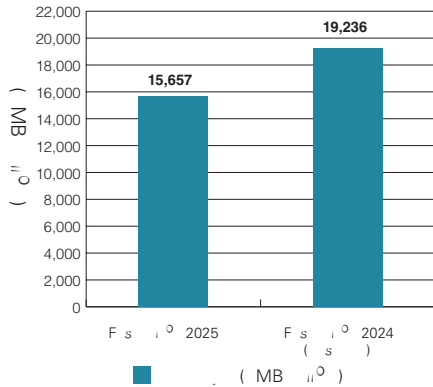


MAIN DATA OF INTERIM RESULTS

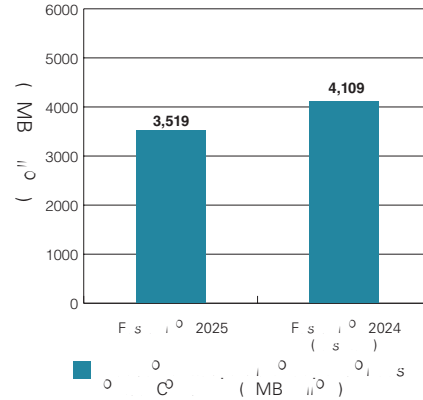


MAIN DATA OF INTERIM RESULTS

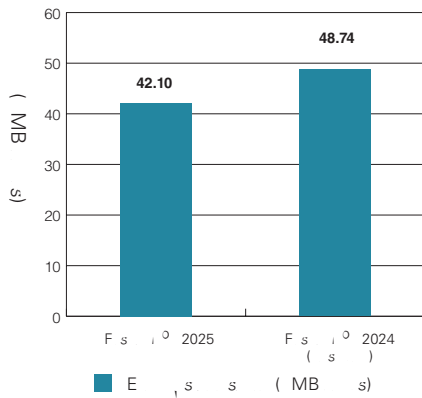
1. Revenue



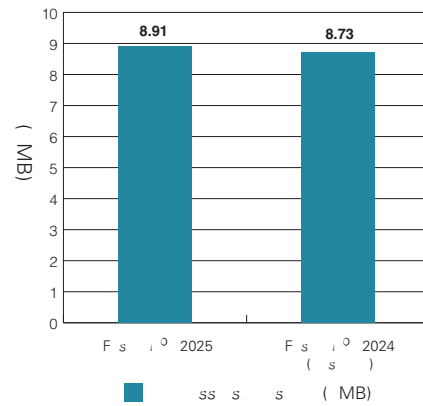
2. Net profit attributable to equity holders of the Company



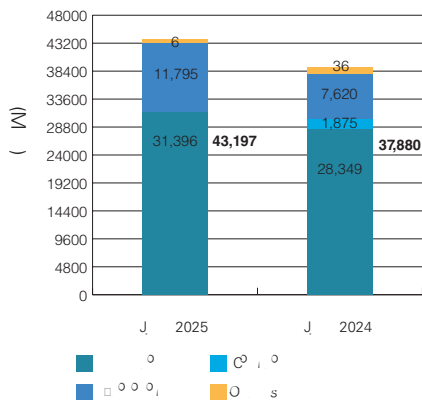
3. Earnings per share



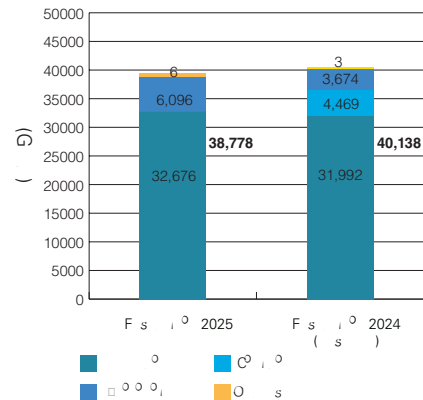
4. Net assets per share



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	
	5,149,453	
	(974,968)	
Profit for the period	4,174,485	
Profit attributable to:		
	3,519,492	
	-	
	654,993	
Basic and diluted earnings per share	42.10	
Total comprehensive income for the period	4,170,816	
Total comprehensive income attributable to:		
	3,515,823	
	-	
	654,993	

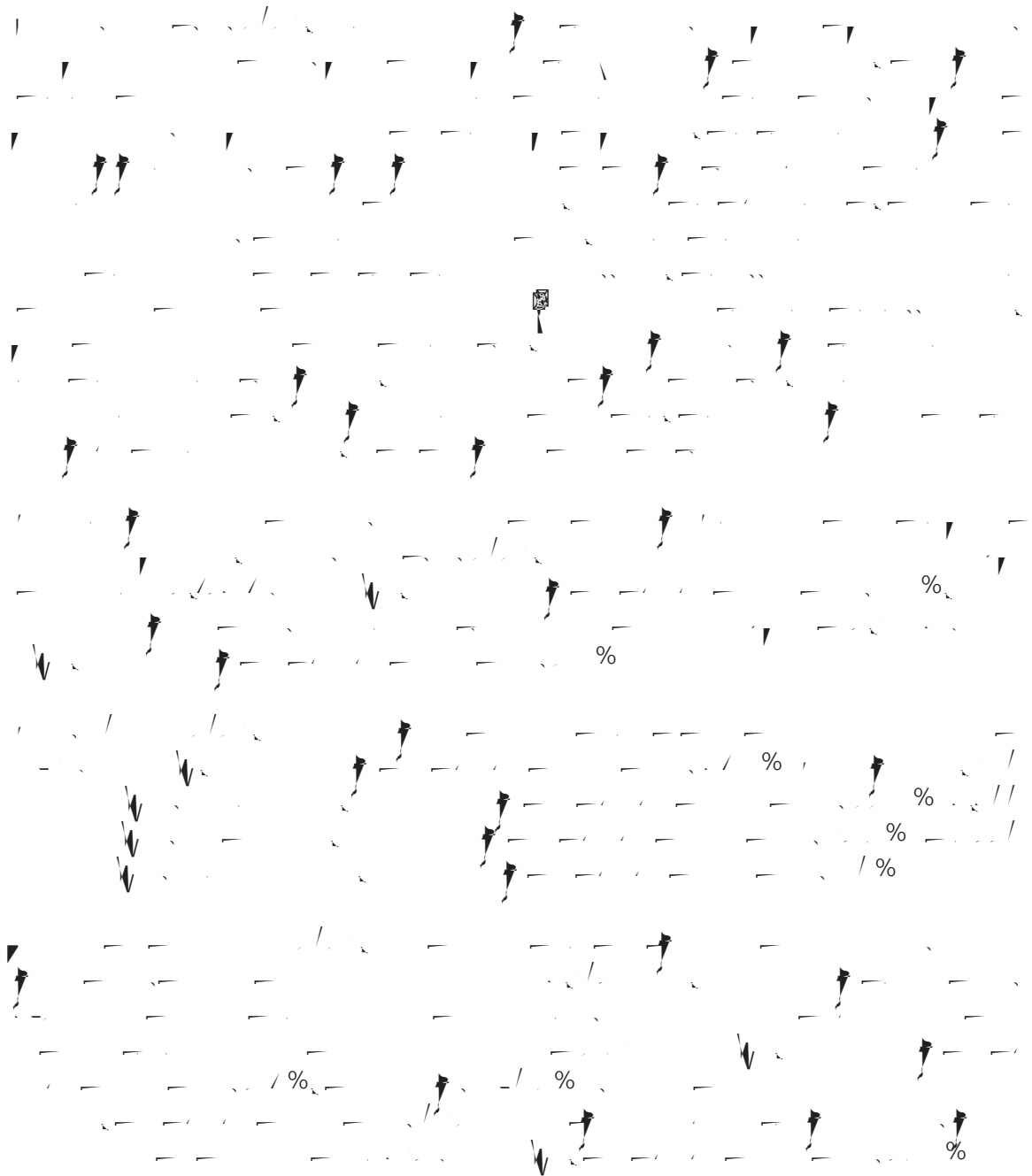
MAIN DATA OF INTERIM RESULTS

	30 June 2025	(RMB'000)
	212,744,232	
	56,422,320	
Total assets	269,166,552	
	78,631,825	
	102,428,102	
Total liabilities	181,059,927	
Net assets	88,106,625	
	95%	95%
	74,515,472	
	13,591,153	
Total equity	88,106,625	
Net assets per share	8.91	

MANAGEMENT DISCUSSION AND ANALYSIS

I. INDUSTRY REVIEW

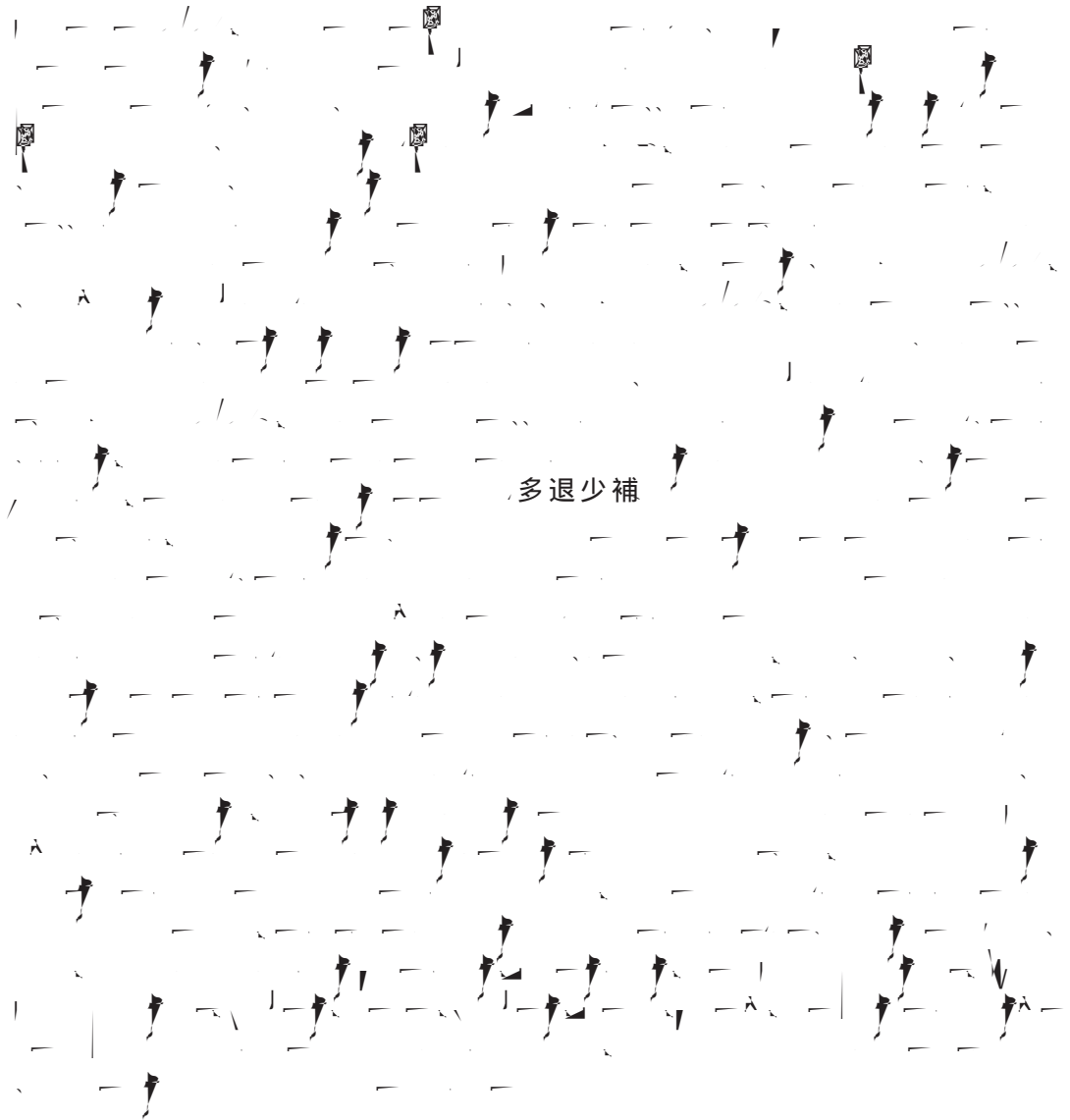
(I) Operational Environment



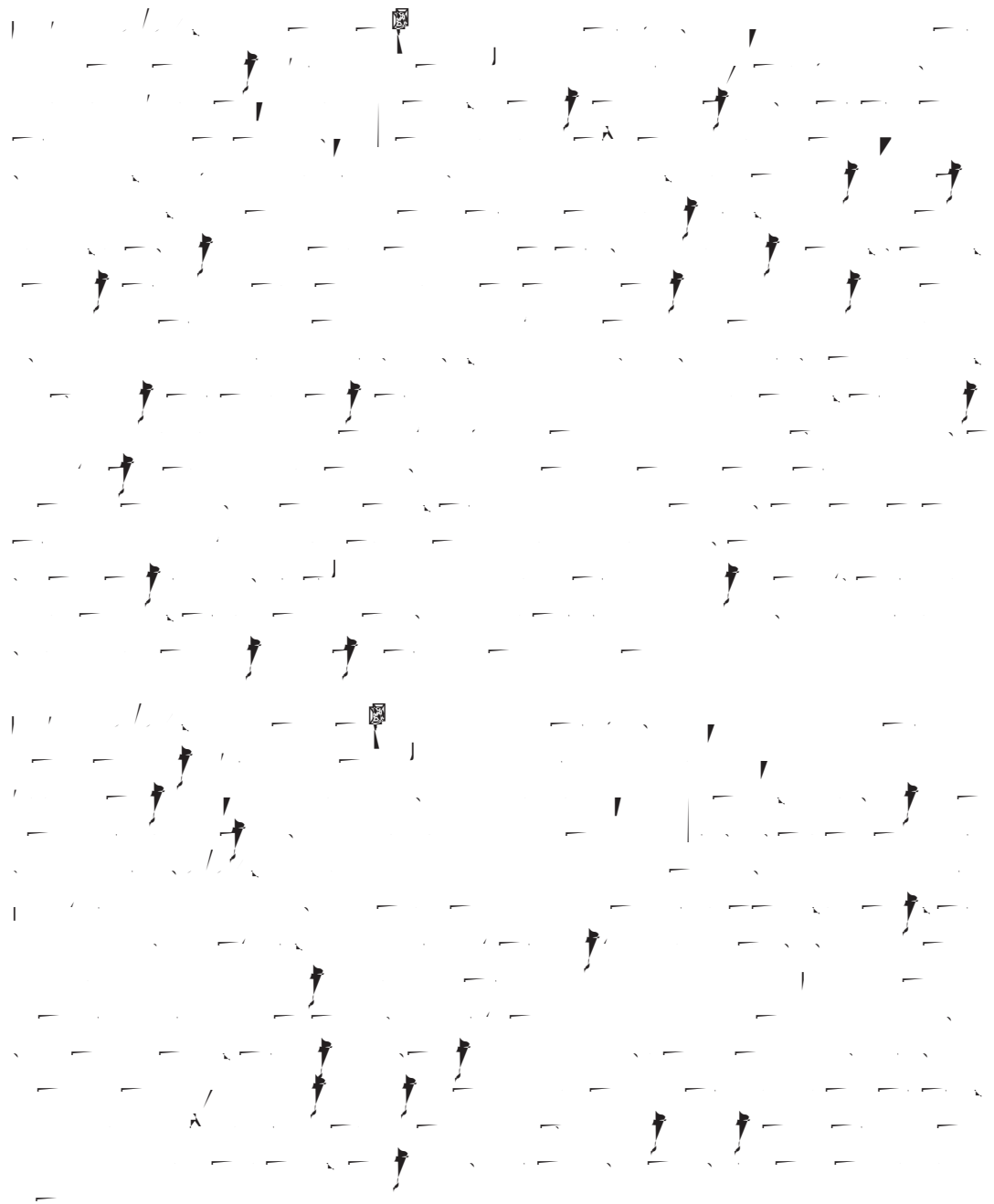
MANAGEMENT DISCUSSION AND ANALYSIS

(II) Policy Environment

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

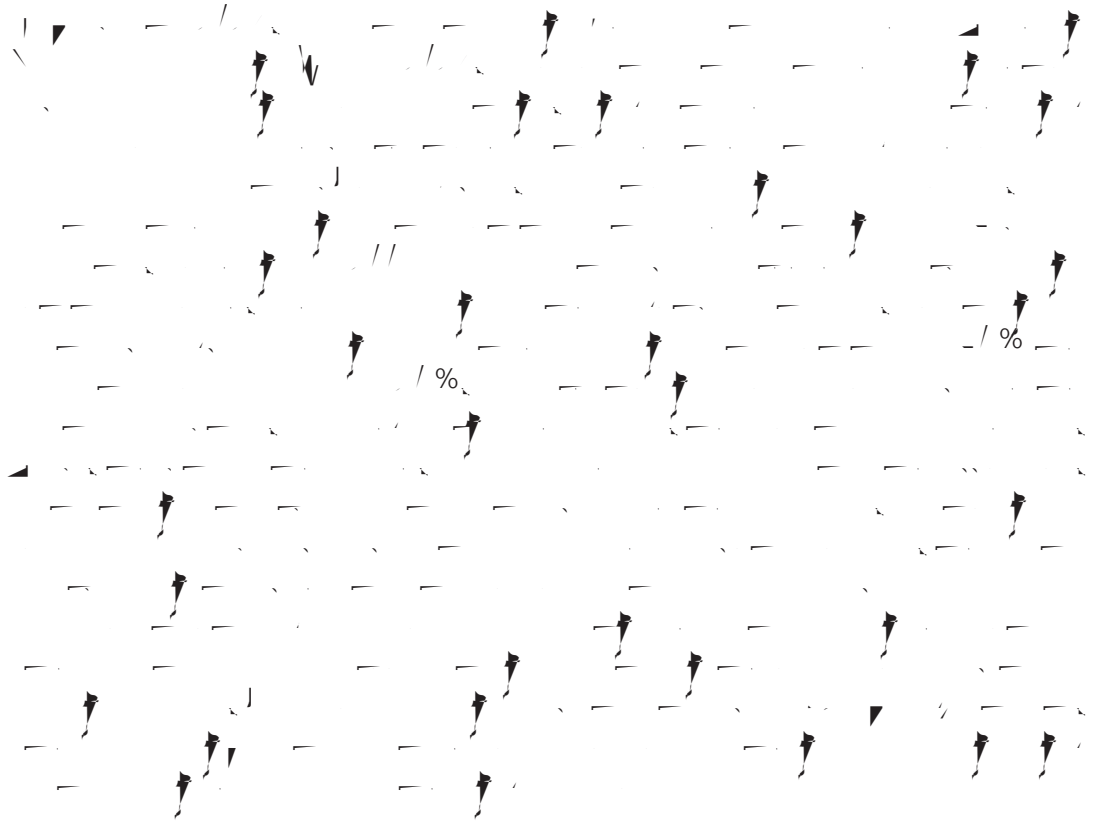


MANAGEMENT DISCUSSION AND ANALYSIS

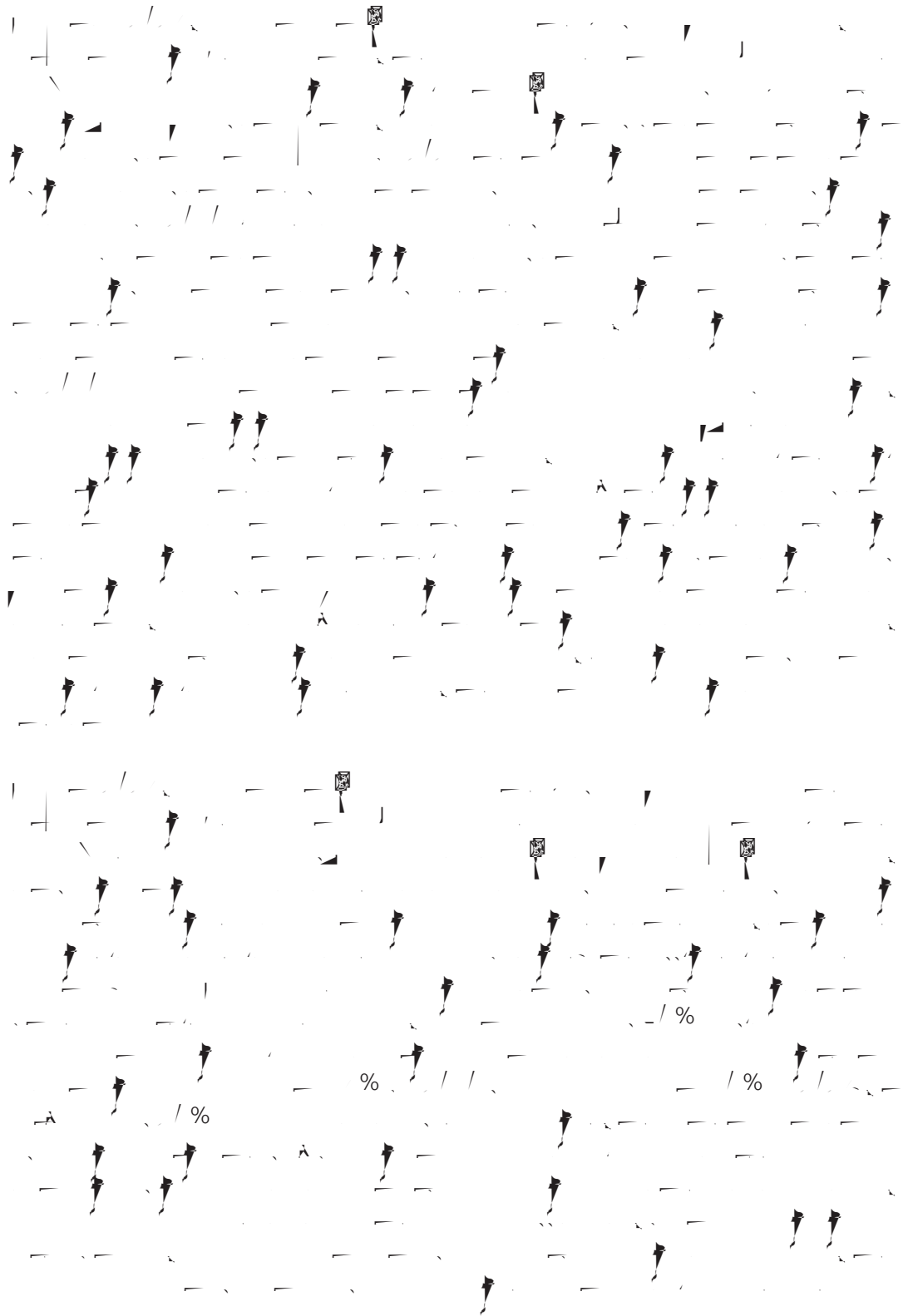


MANAGEMENT DISCUSSION AND ANALYSIS

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

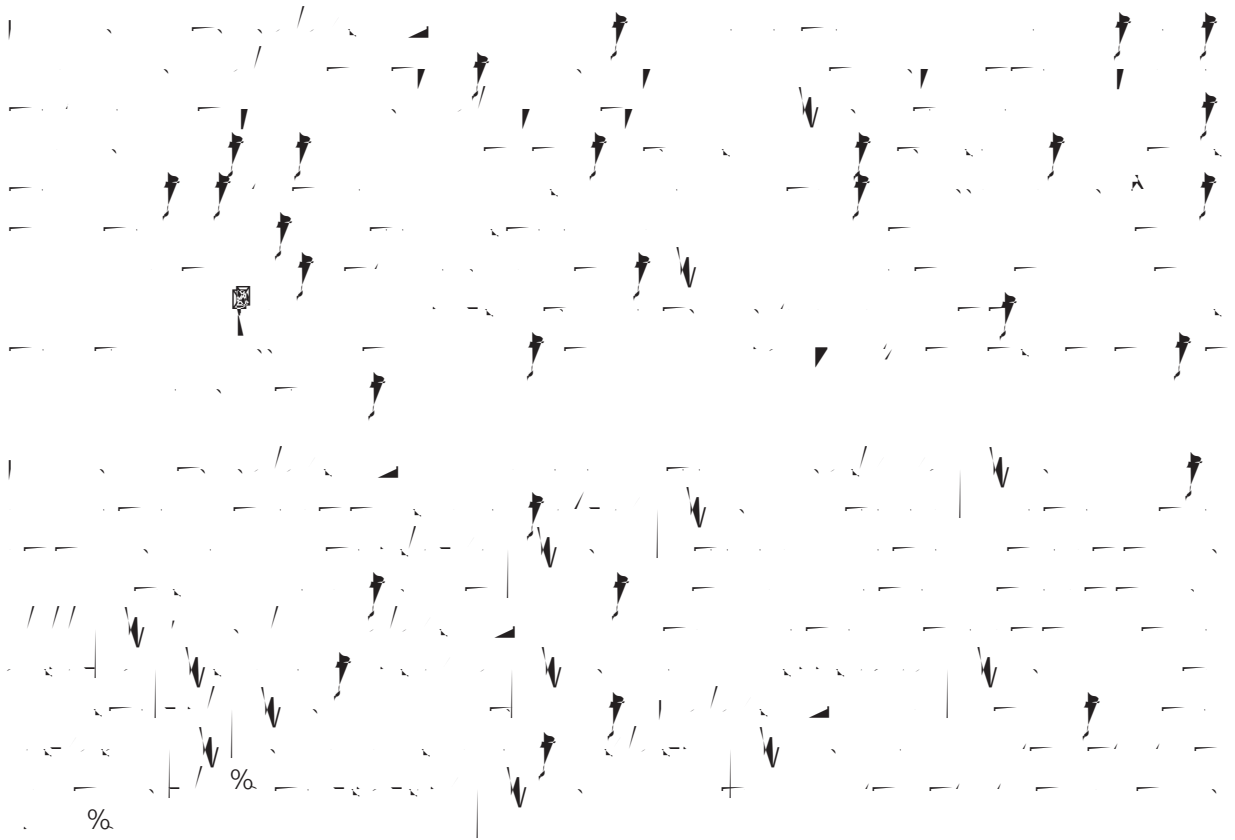


MANAGEMENT DISCUSSION AND ANALYSIS



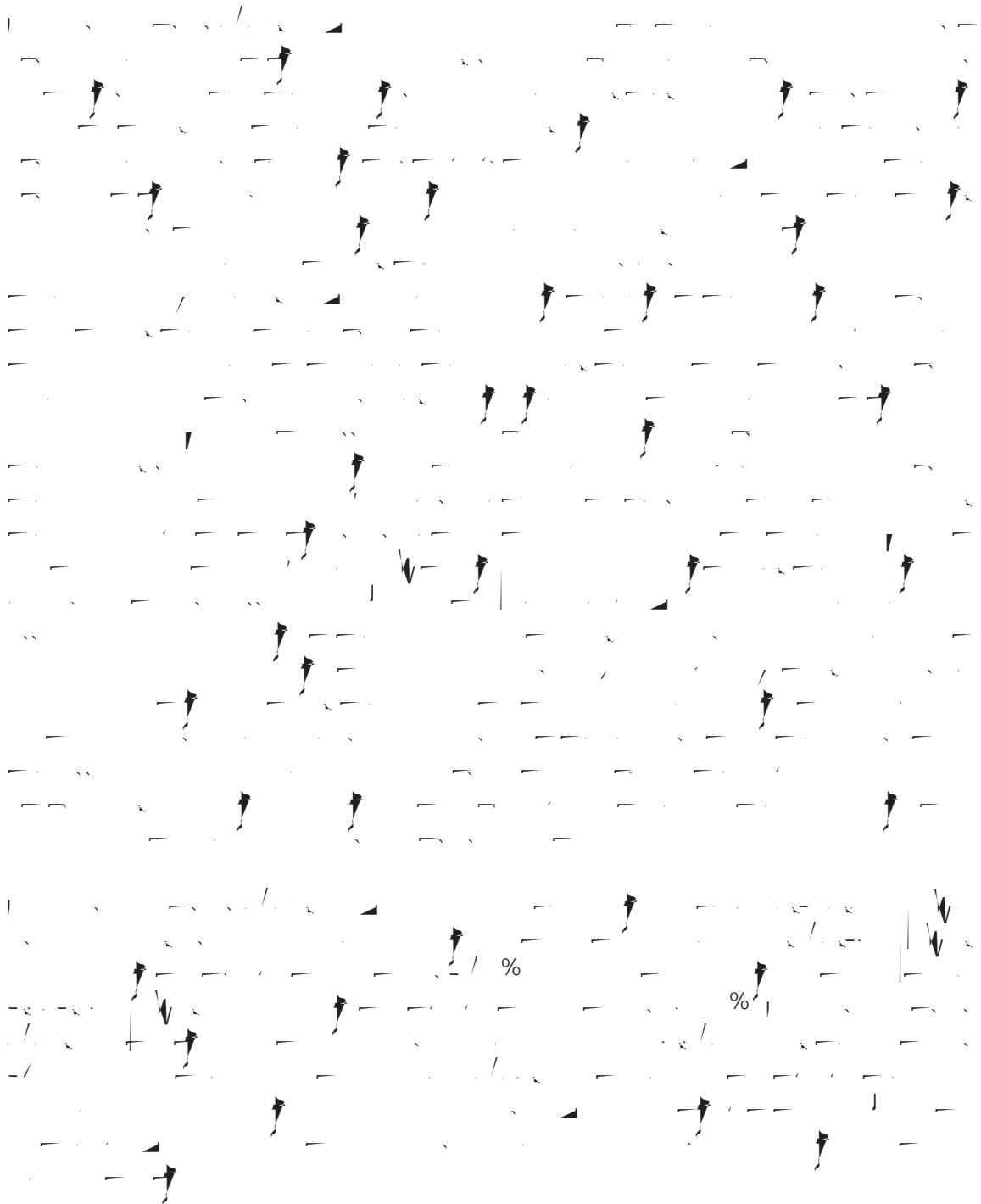
MANAGEMENT DISCUSSION AND ANALYSIS

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	+10.0%
Europe	1,045,033	+11.1%
Asia	1,654,729	+12.5%
Latin America	3,830,564	+15.2%
Middle East	1,181,139	+13.8%
Africa	2,706,893	+14.7%
Other	174,650	+16.1%
Global	1,639,628	+11.5%
Renewable	62,681	+12.3%
Thermal	2,357,432	+11.2%
Hydro	1,669,122	+10.8%
Nuclear	2,031,772	+11.4%
Other	1,998,682	+11.9%
Gas	1,035,374	+12.1%
Coal	884,942	+12.6%
Oil	685,876	+13.1%
Other	1,722,981	+13.6%
Other	1,003,745	+14.1%
Other	919,641	+14.6%
Other	835,708	+15.1%
Other	7,911	+15.6%
Other	264,573	+16.1%
Other	63,932	+16.6%
Other	163,643	+17.1%
Other	338,814	+17.6%

MANAGEMENT DISCUSSION AND ANALYSIS

Region	First half of 2025 (MWh)	2024	Percentage of change
North America	2,300,890	2,280,000	+1%
Europe	280,686	275,000	+2%
Asia	114,609	110,000	+4%
Latin America	172,682	165,000	+5%
Middle East	352,508	345,000	+2%
Africa	124,913	120,000	+4%
Other	304,860	295,000	+3%
Head Office	71,611	70,000	+2%
Total	33,502,617	32,500,000	+3%

MANAGEMENT DISCUSSION AND ANALYSIS

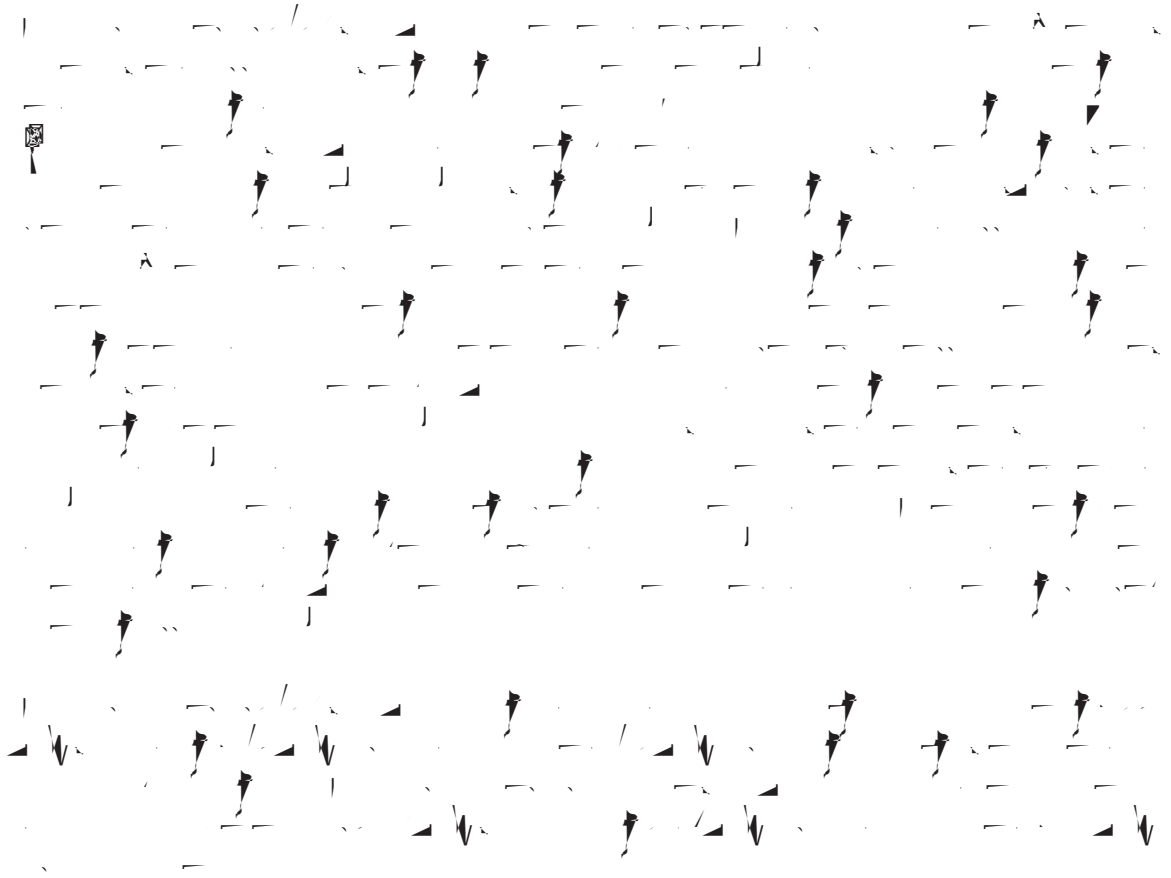
Region	Average utilisation hours of wind power for the first half of 2025 (hour)	Average load factor of wind power for the first half of 2025	2024	2025	Percentage of change of the average utilisation hours of wind power
Abkhazeti	991	23%	1,071	25%	7%
Abkhazeti	1,071	25%	1,108	26%	3%
Abkhazeti	1,108	26%	1,248	29%	13%
Abkhazeti	1,248	29%	893	21%	-28%
Abkhazeti	893	21%	1,236	28%	37%
Abkhazeti	1,236	28%	763	18%	-37%
Abkhazeti	763	18%	1,506	35%	95%
Abkhazeti	1,506	35%	633	15%	-58%
Abkhazeti	633	15%	919	21%	44%
Abkhazeti	919	21%	822	19%	-10%
Abkhazeti	822	19%	1,146	26%	40%
Abkhazeti	1,146	26%	1,355	31%	18%
Abkhazeti	1,355	31%	1,241	29%	-8%
Abkhazeti	1,241	29%	1,314	30%	6%
Abkhazeti	1,314	30%	1,227	28%	-7%
Abkhazeti	1,227	28%	1,260	29%	3%
Abkhazeti	1,260	29%	1,029	24%	-18%
Abkhazeti	1,029	24%	887	20%	-15%
Abkhazeti	887	20%	1,002	23%	12%
Abkhazeti	1,002	23%	1,055	24%	5%
Abkhazeti	1,055	24%	914	21%	-13%
Abkhazeti	914	21%	1,346	31%	46%

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	2024	2025	Percentage of change of the average utilisation hours of wind power
North	1,341	31%	1,099	1,099	0%
North West	1,099	25%	1,001	1,001	0%
North East	1,001	23%	1,200	1,200	0%
Central	1,200	28%	1,217	1,217	0%
South	1,217	28%	733	733	0%
South West	733	17%	1,522	1,522	0%
South East	1,522	35%	1,260	1,260	0%
West	1,260	29%	1,247	1,247	0%
East	1,247	29%	936	936	0%
Total	1,102	25%	1,102	1,102	0%

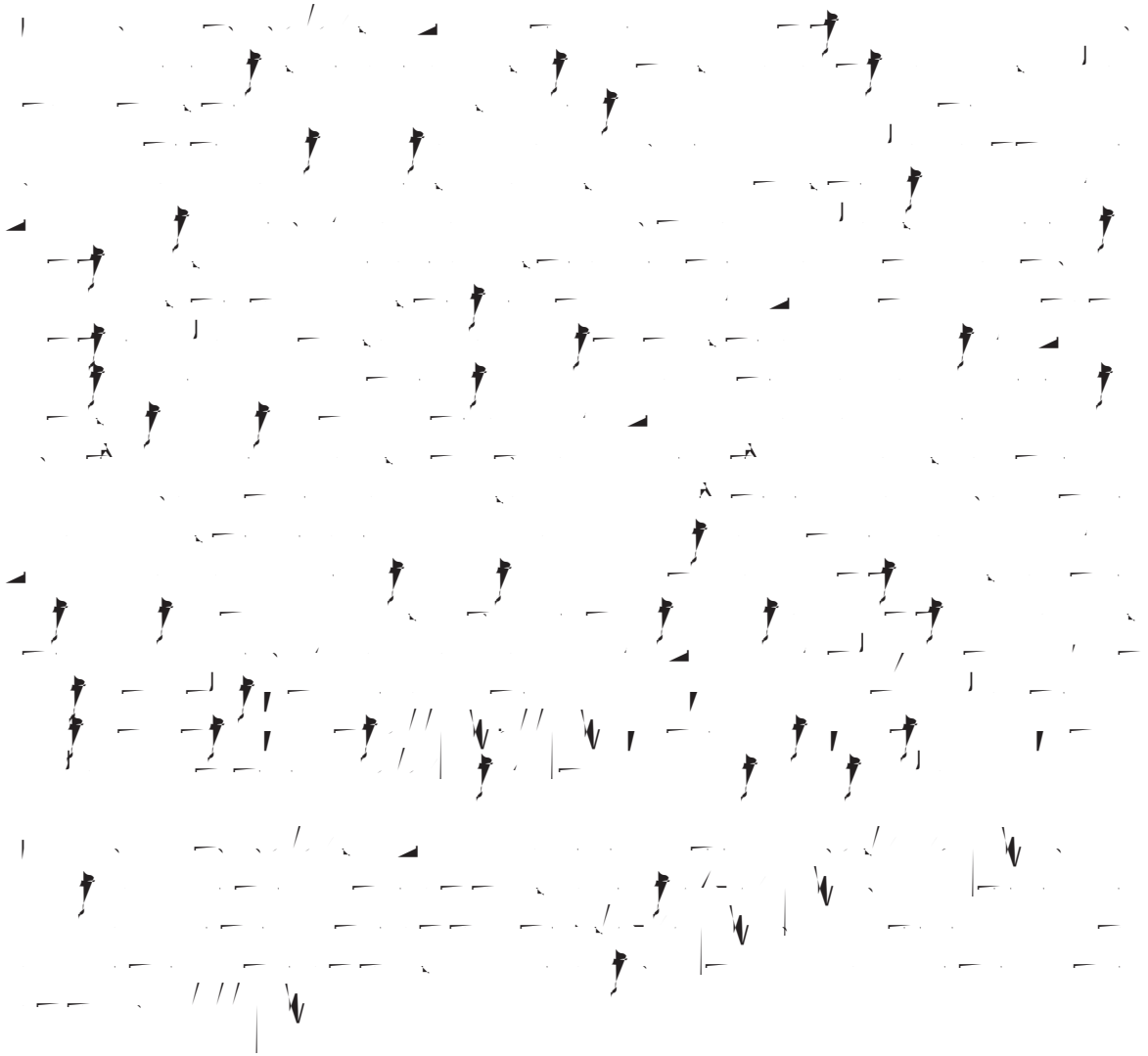
MANAGEMENT DISCUSSION AND ANALYSIS

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



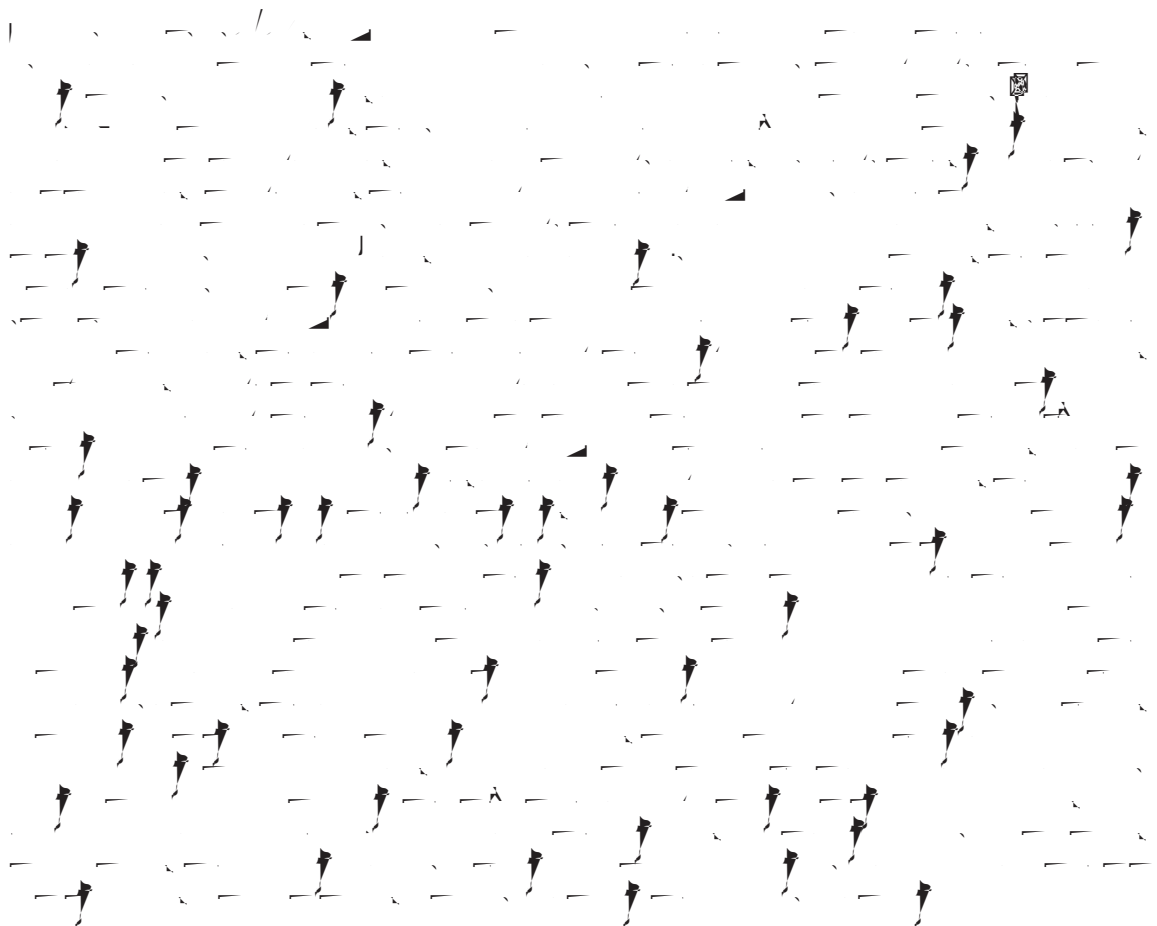
MANAGEMENT DISCUSSION AND ANALYSIS

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
	94.20		/// %
	650.00		%
	267.40		%
	99.10		/// %
	244.50		/// %
	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		%

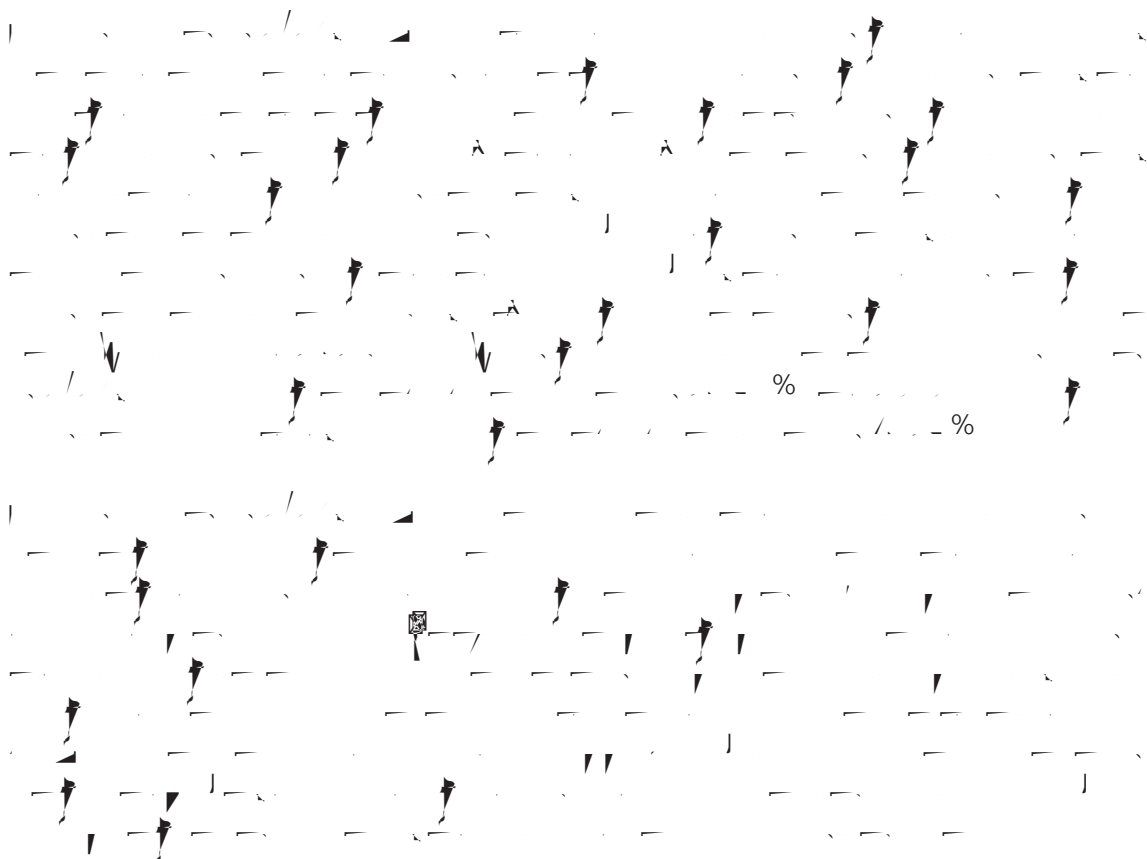
4. Strengthening marketing to create benefits and making continuous efforts to improve efficiency of in-service projects



MANAGEMENT DISCUSSION AND ANALYSIS

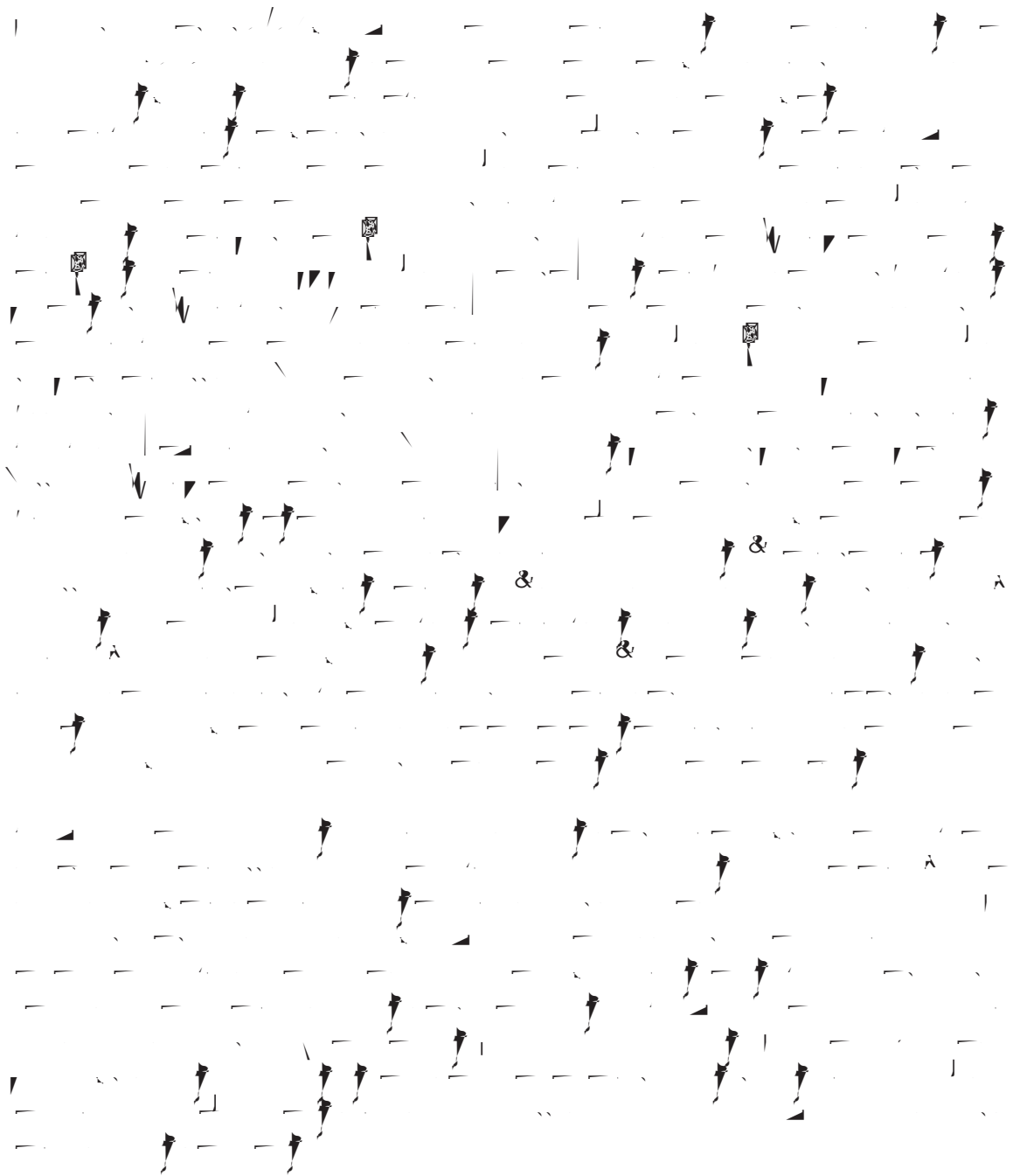


5. Expanding green electricity and green certificate transactions to realize green environmental value



MANAGEMENT DISCUSSION AND ANALYSIS

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



MANAGEMENT DISCUSSION AND ANALYSIS

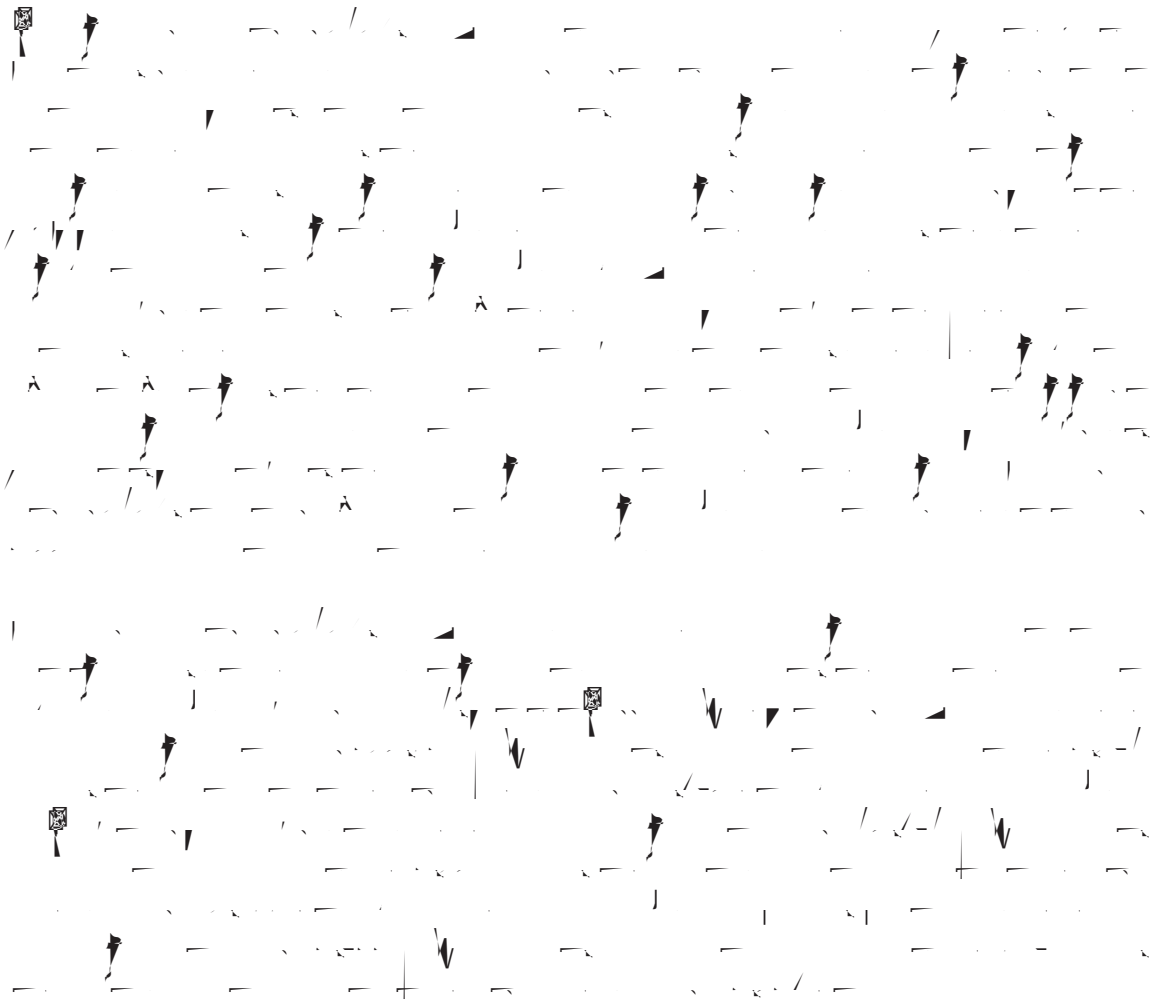


7. **Optimizing the financing structure and continuously tapping into capital efficiency**



MANAGEMENT DISCUSSION AND ANALYSIS

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



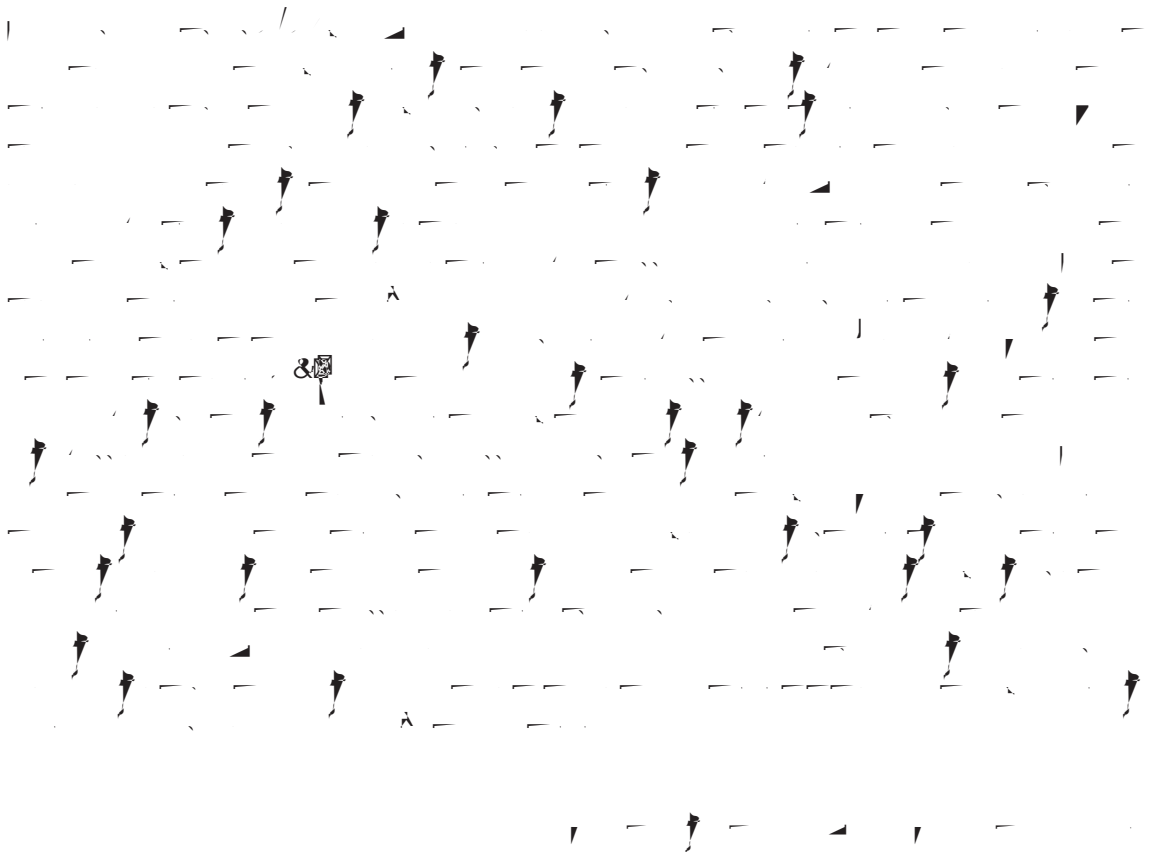
MANAGEMENT DISCUSSION AND ANALYSIS

III. CORE COMPETITIVENESS ANALYSIS

1. Collaborative synergy drives scale expansion

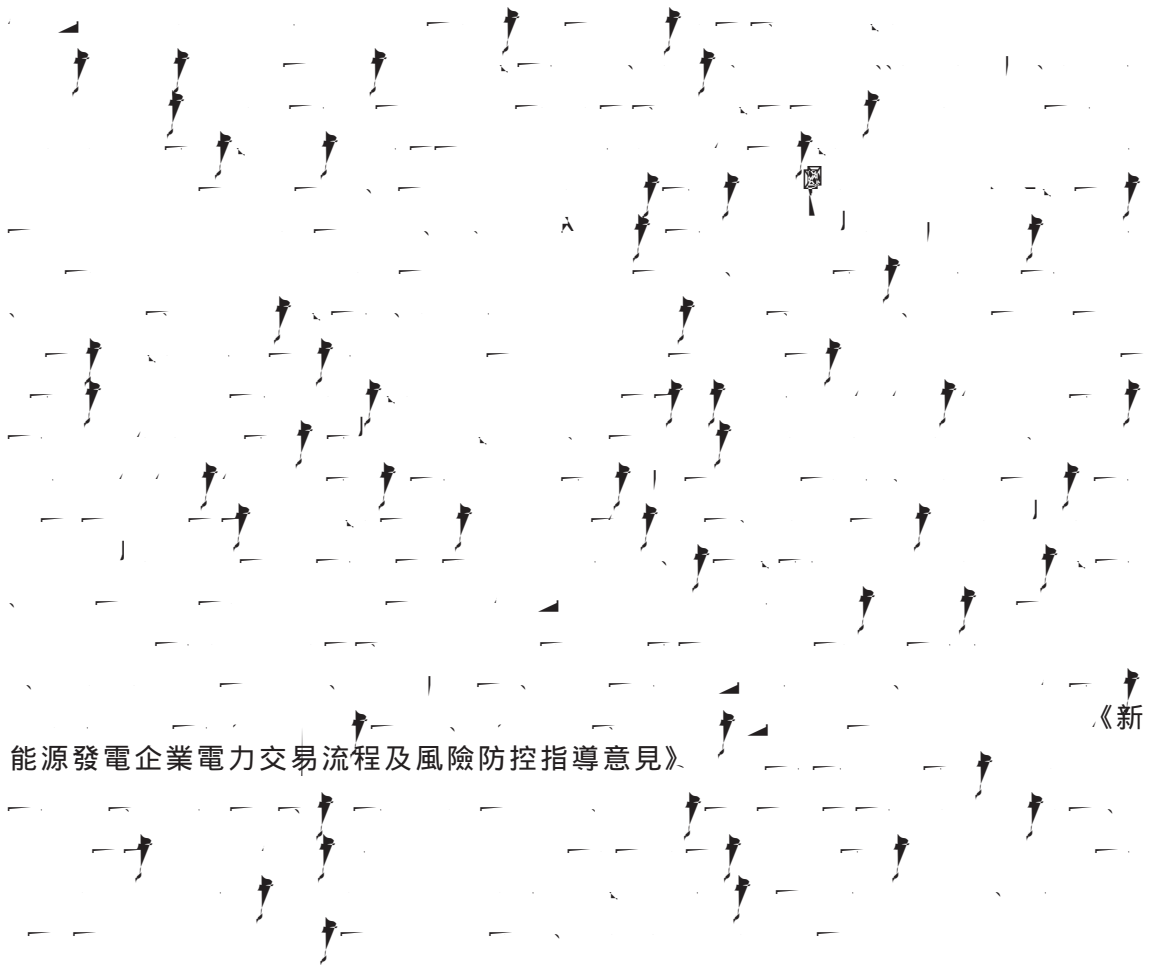


2. Technology empowerment enhances management efficiency improvement



MANAGEMENT DISCUSSION AND ANALYSIS

3. Marketing enhancement drives business efficiency

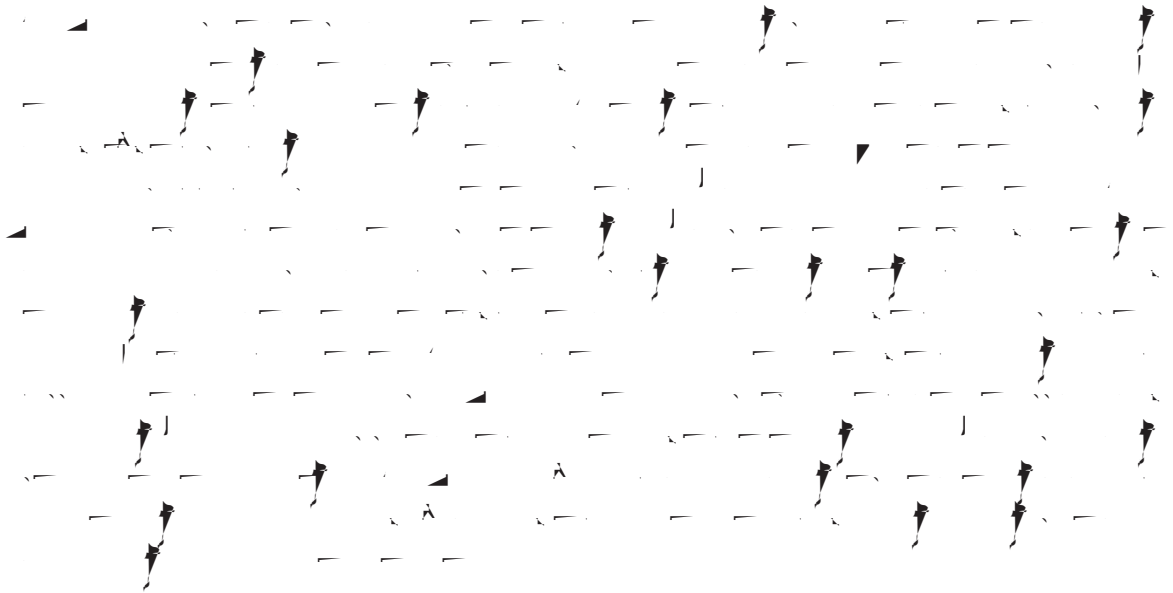


能源發電企業電力交易流程及風險防控指導意見》

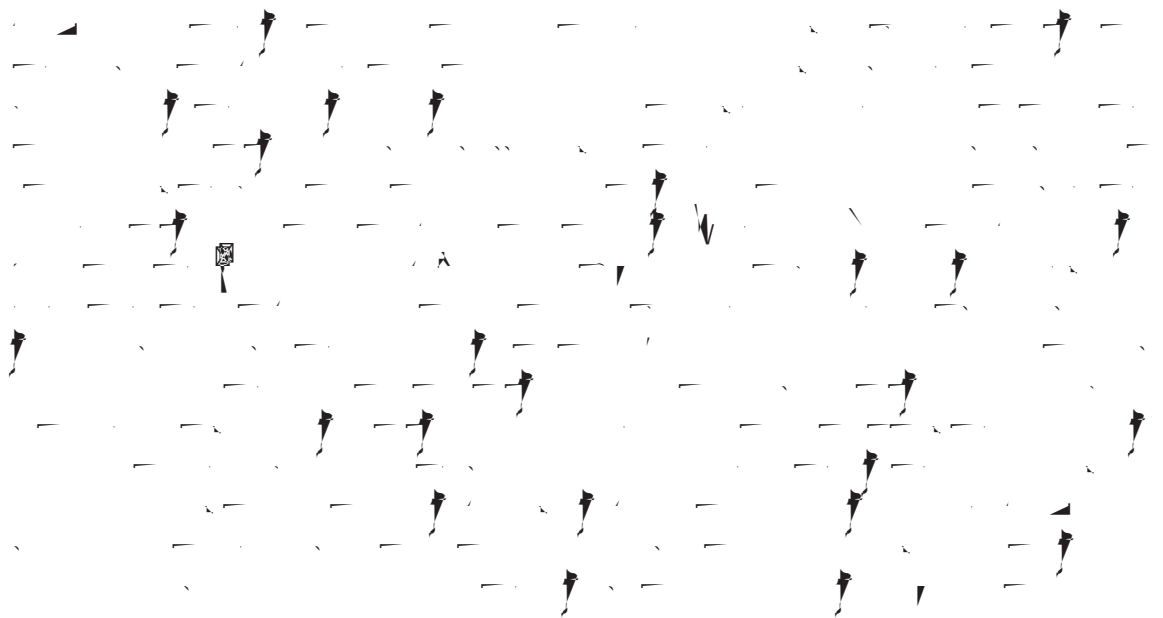
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MANAGEMENT DISCUSSION AND ANALYSIS

4. Financial reform drives strategic transformation



5. Talent empowerment drives development momentum



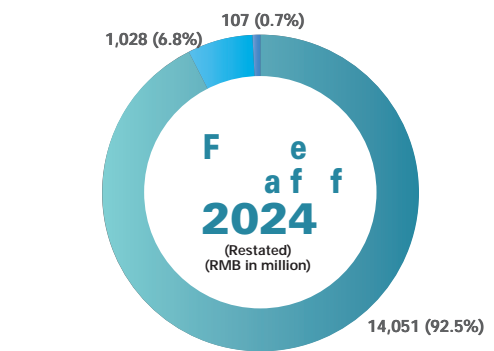
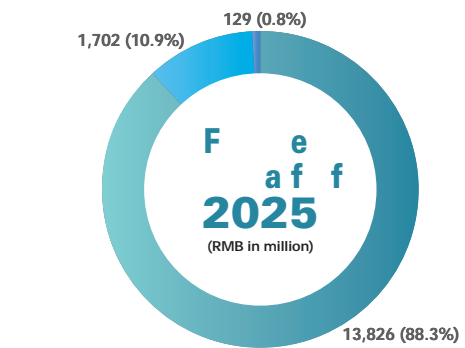
MANAGEMENT DISCUSSION AND ANALYSIS

IV. ANALYSIS OF OPERATING RESULTS



CONTINUING OPERATIONS:

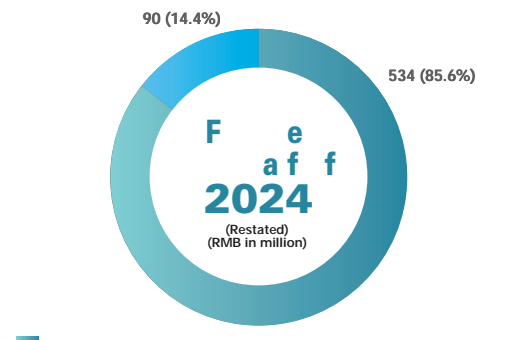
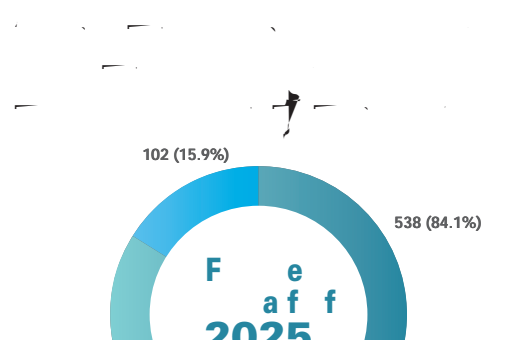
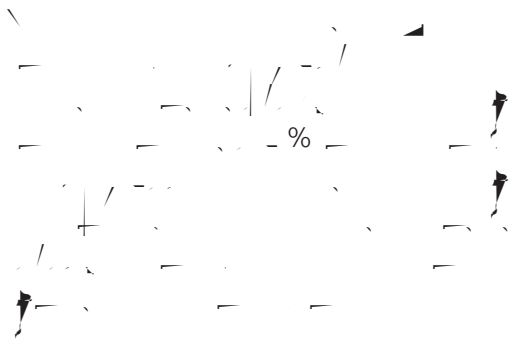
1. Operating revenue



■ Electricity sales and other revenue of wind power segment
■ Electricity sales and other revenue of photovoltaic power segment
■ Others

MANAGEMENT DISCUSSION AND ANALYSIS

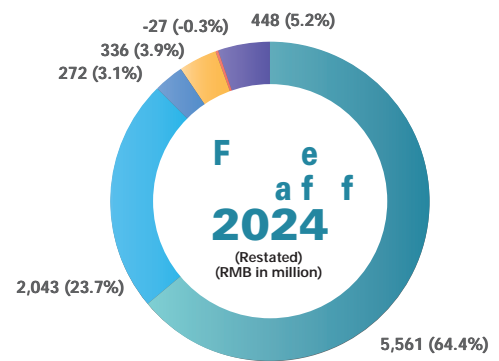
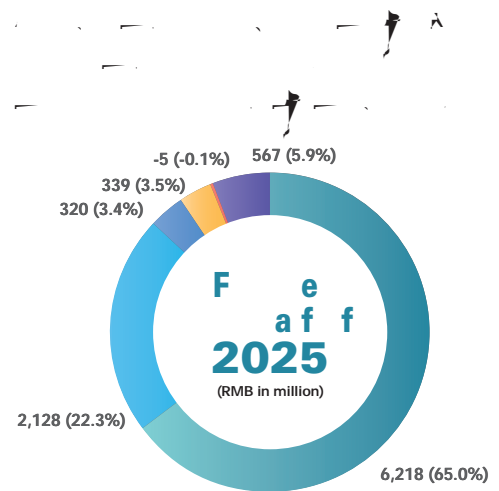
2. Other net income



■ Government grants
■ Others

MANAGEMENT DISCUSSION AND ANALYSIS

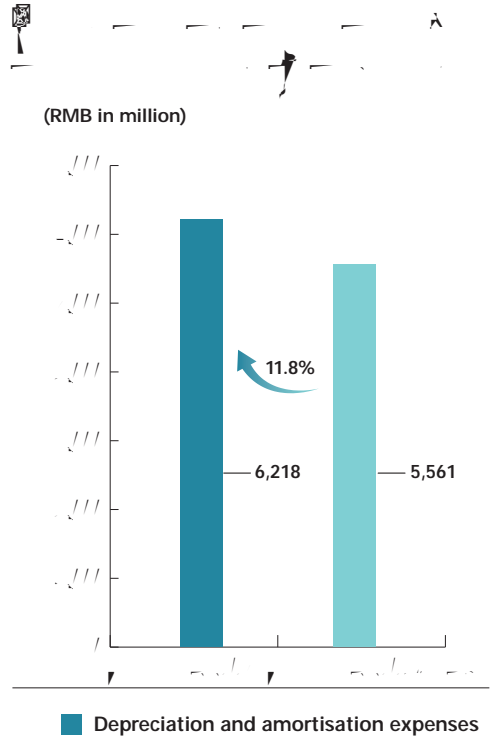
3. Operating expenses



- Depreciation and amortisation expenses
- Personnel costs
- Repair and maintenance expenses
- Administrative expenses
- Credit impairment losses
- Other operating expenses

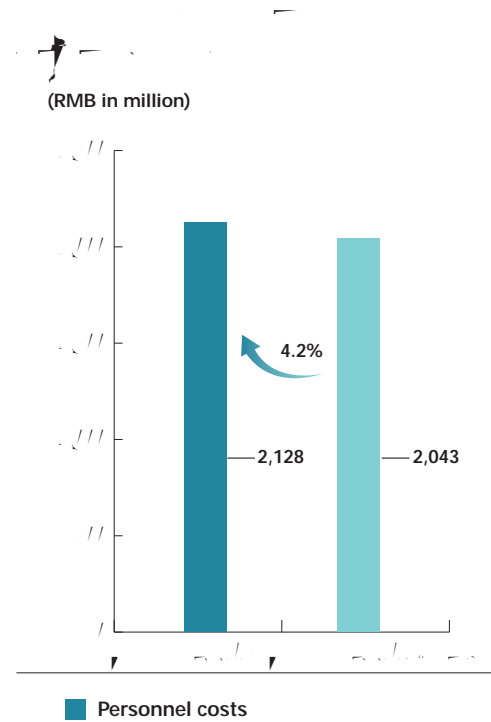
MANAGEMENT DISCUSSION AND ANALYSIS

4. Depreciation and amortisation expenses



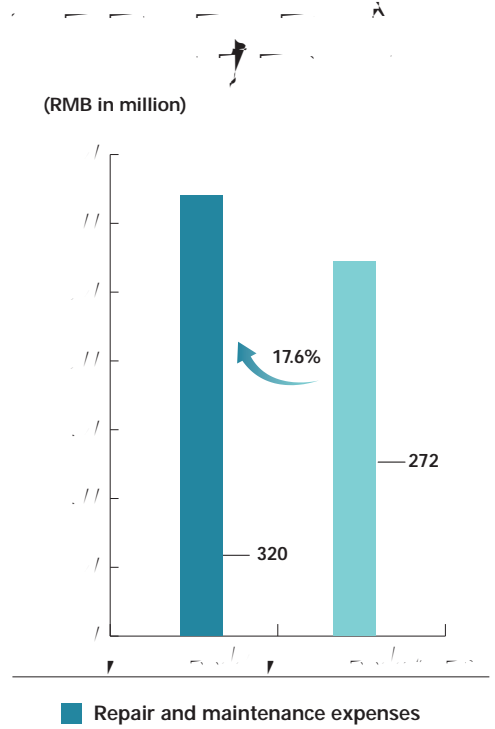
MANAGEMENT DISCUSSION AND ANALYSIS

5. Personnel costs



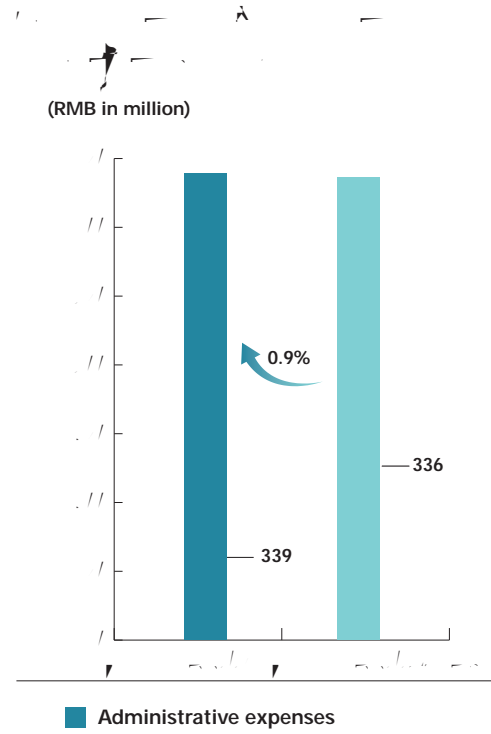
MANAGEMENT DISCUSSION AND ANALYSIS

6. Repair and maintenance expenses



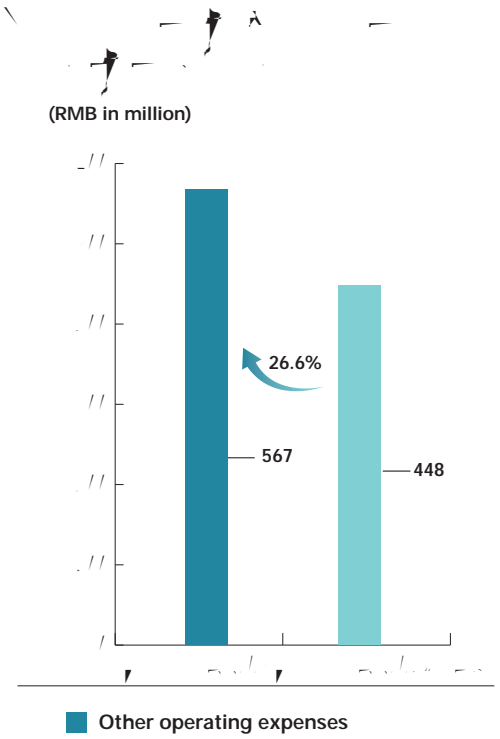
MANAGEMENT DISCUSSION AND ANALYSIS

7. Administrative expenses



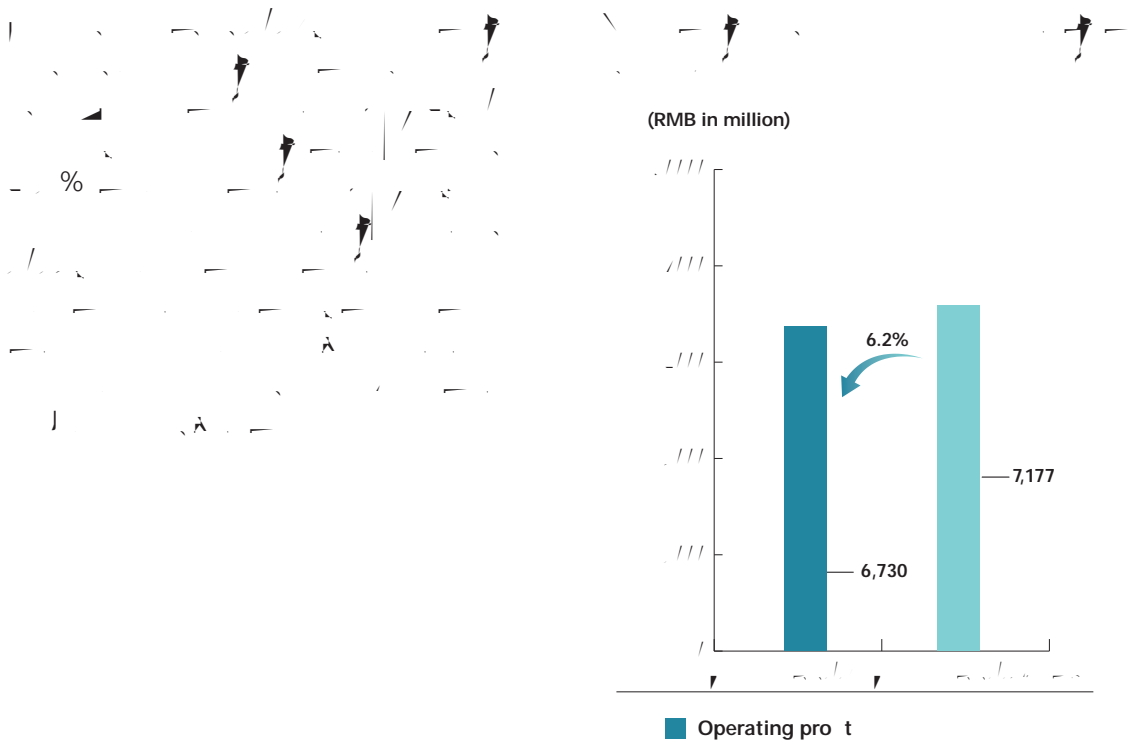
MANAGEMENT DISCUSSION AND ANALYSIS

8. Other operating expenses



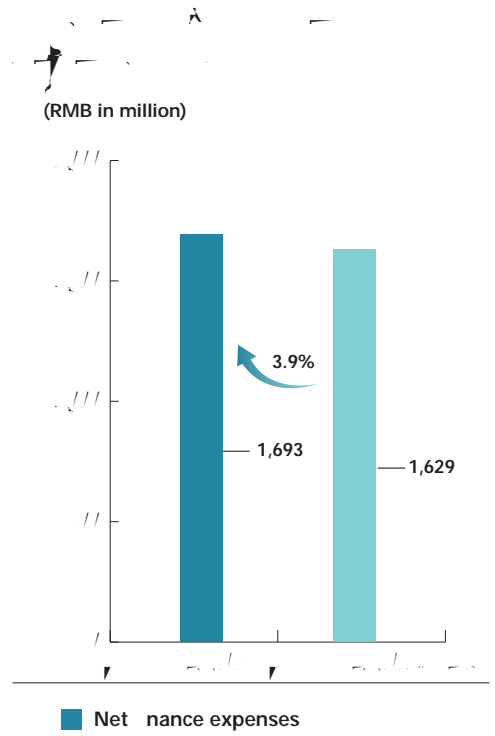
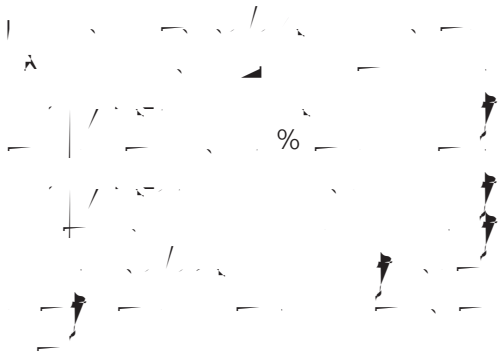
MANAGEMENT DISCUSSION AND ANALYSIS

9. Operating profit



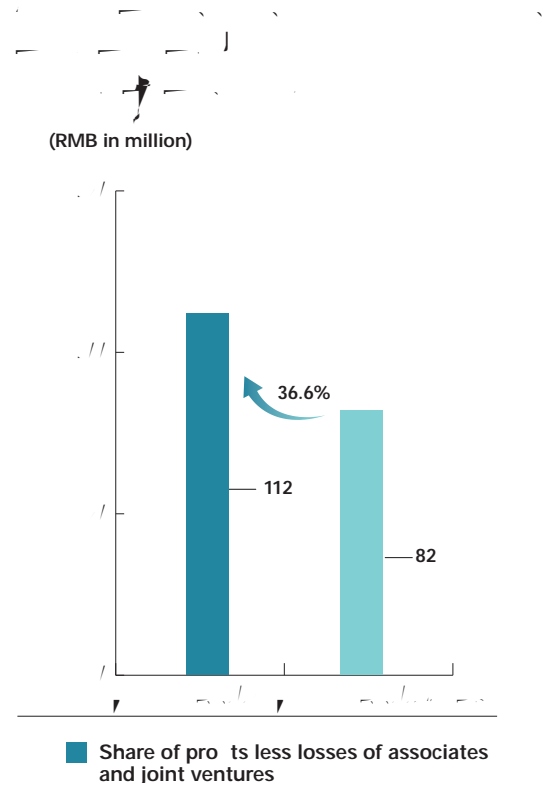
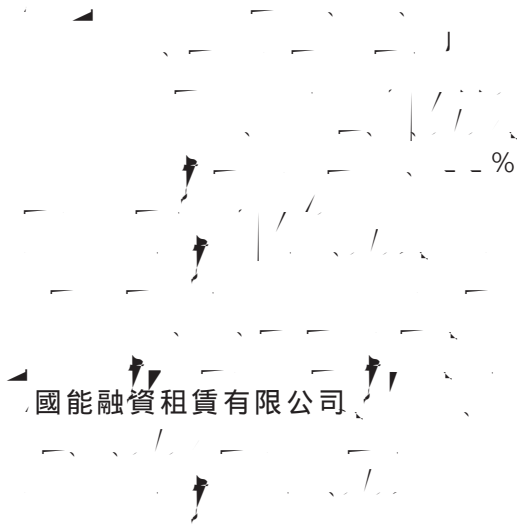
MANAGEMENT DISCUSSION AND ANALYSIS

10. Net finance expenses



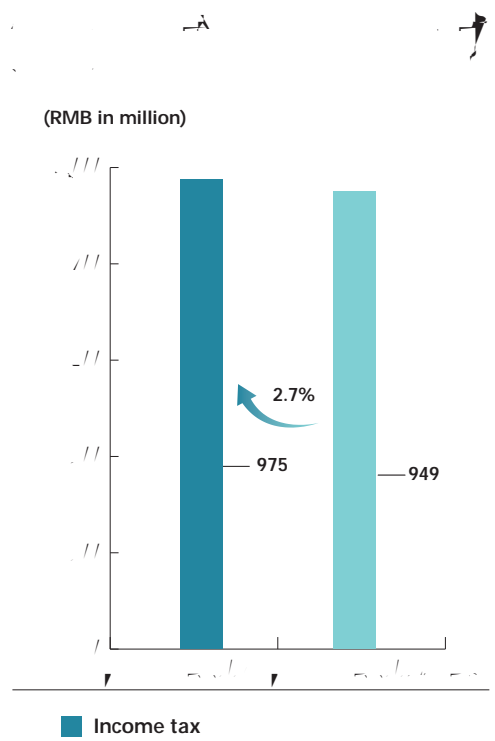
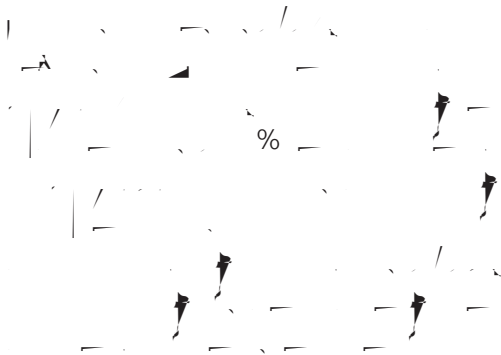
MANAGEMENT DISCUSSION AND ANALYSIS

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



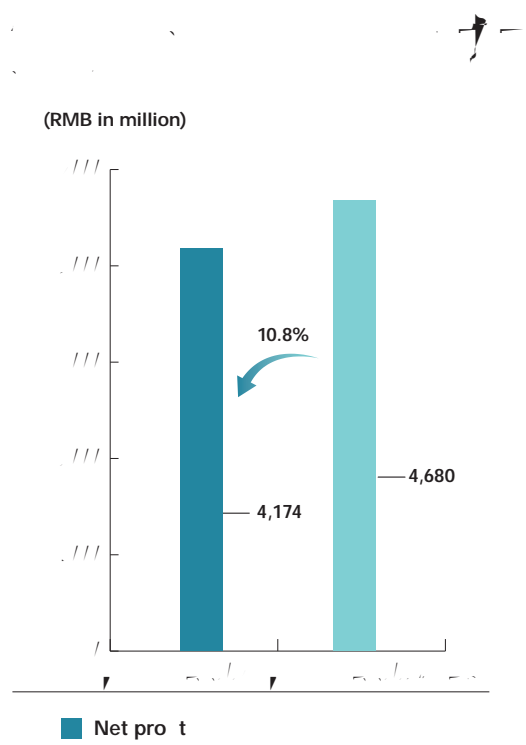
MANAGEMENT DISCUSSION AND ANALYSIS

12. Income tax



MANAGEMENT DISCUSSION AND ANALYSIS

13. Net profit



MANAGEMENT DISCUSSION AND ANALYSIS

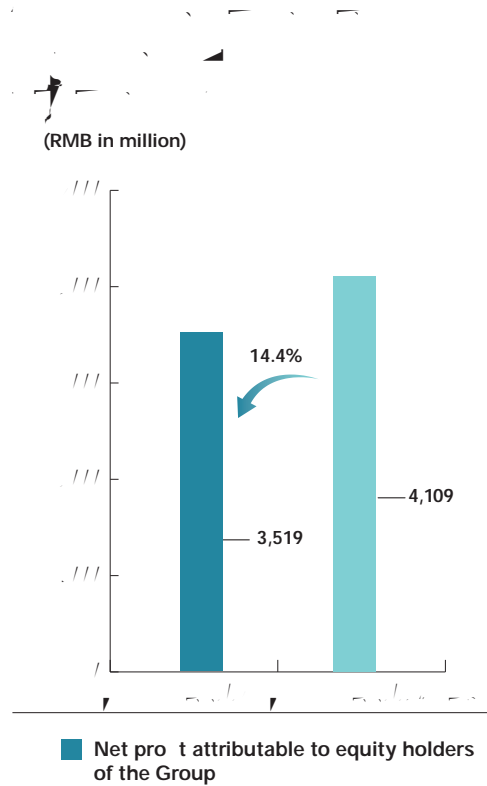
DISCONTINUED OPERATIONS:

14. Coal power segment



OVERALL OPERATIONS:

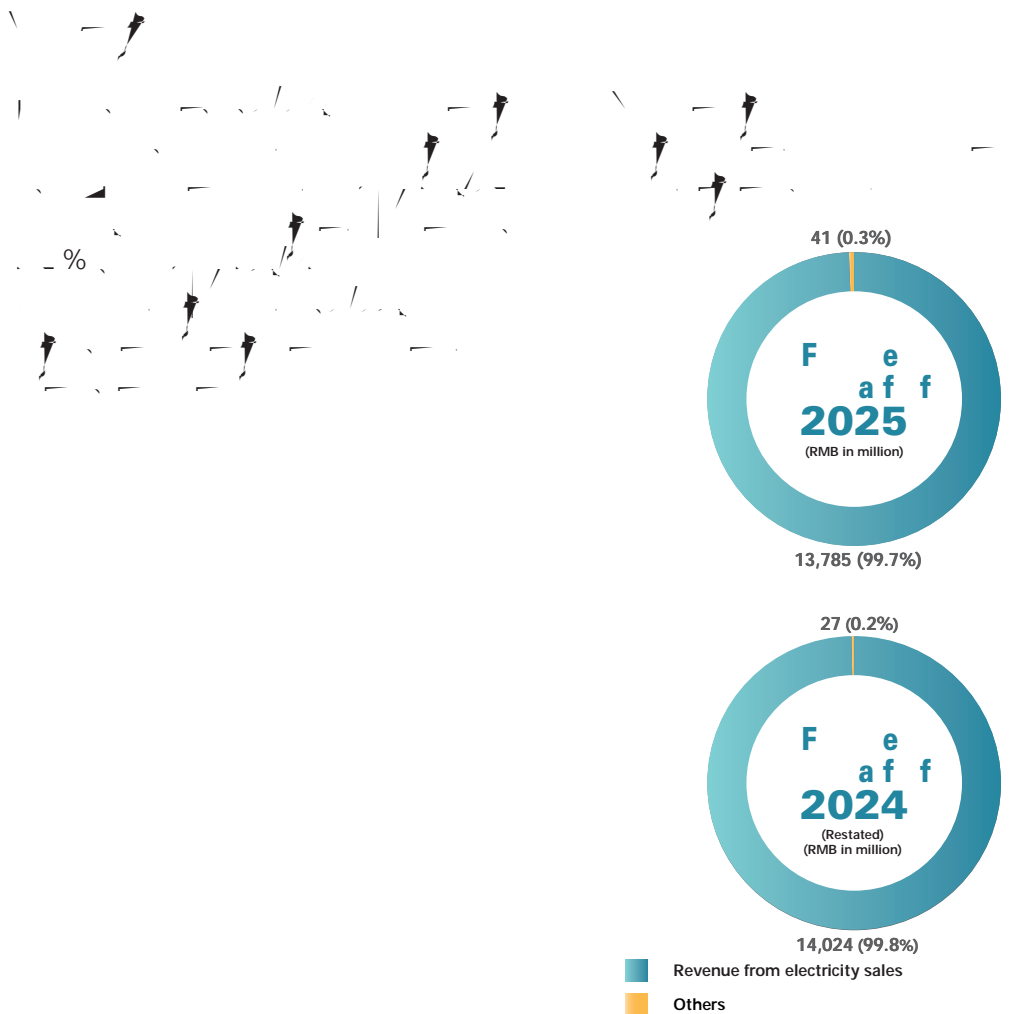
15. Net profit attributable to equity holders of the Group



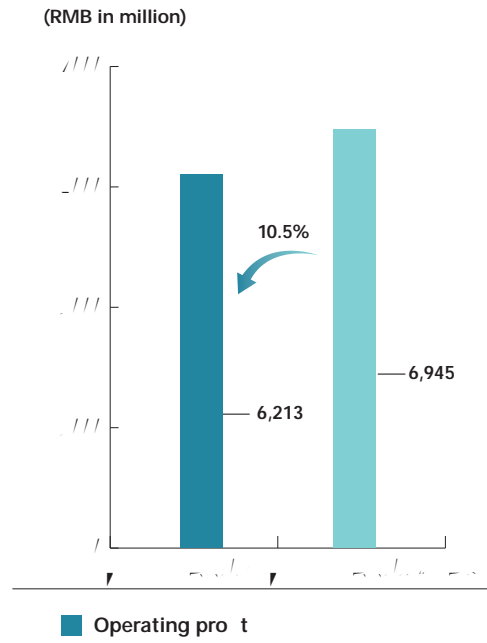
MANAGEMENT DISCUSSION AND ANALYSIS

16. Segment Results of Operations

Wind power segment

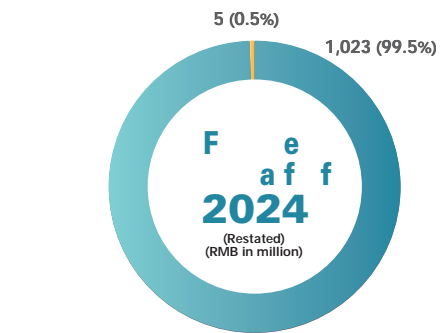
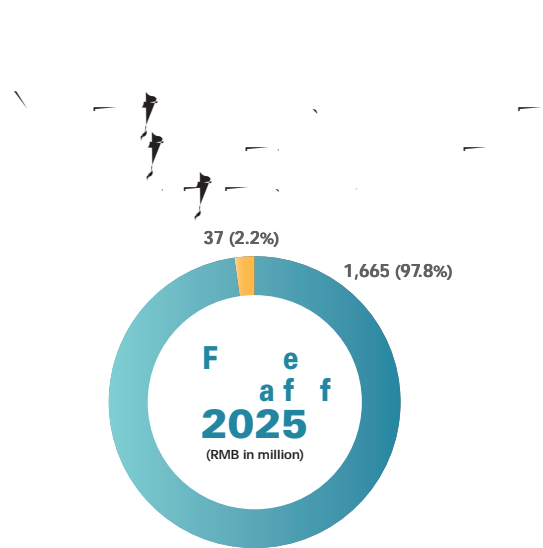


MANAGEMENT DISCUSSION AND ANALYSIS



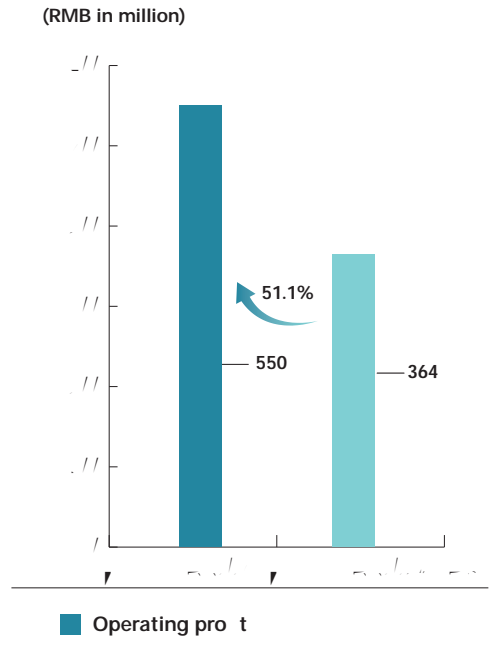
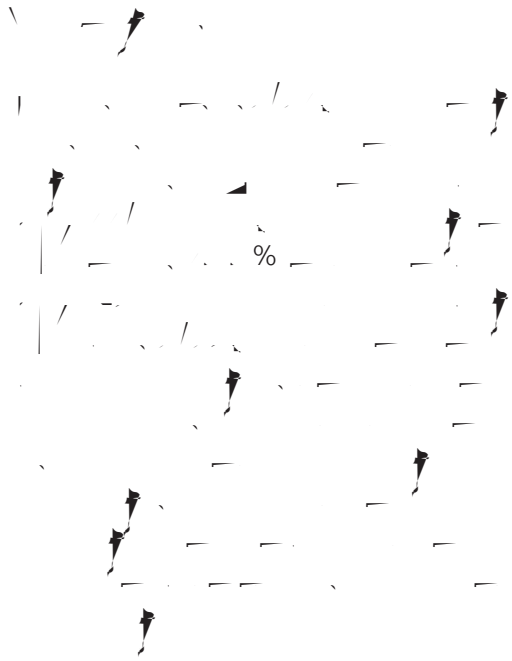
MANAGEMENT DISCUSSION AND ANALYSIS

Photovoltaic Power Segment



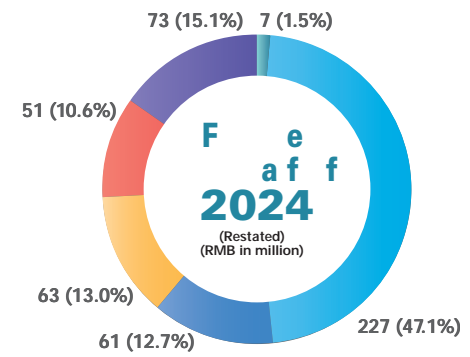
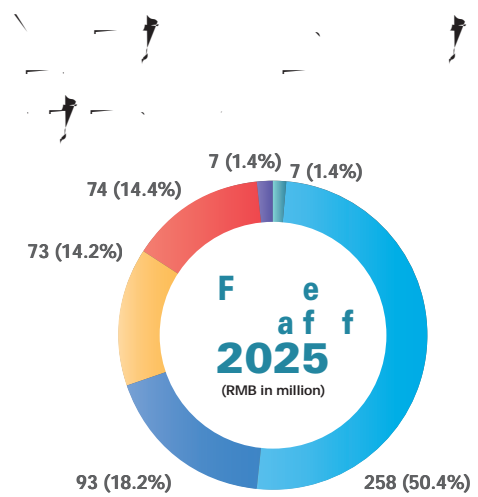
■ Revenue from electricity sales
■ Others

MANAGEMENT DISCUSSION AND ANALYSIS



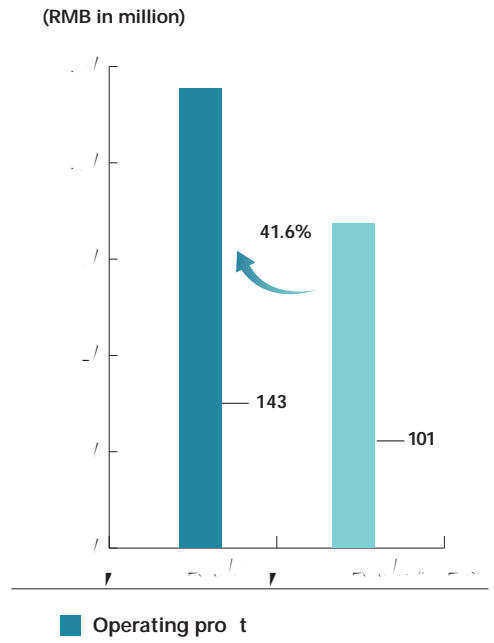
MANAGEMENT DISCUSSION AND ANALYSIS

Other Segments



- Revenue from electricity sales
- Repair revenue
- Revenue from consulting and design services
- Revenue from sales of commodity materials
- Revenue from energy storage equipment rental
- Other

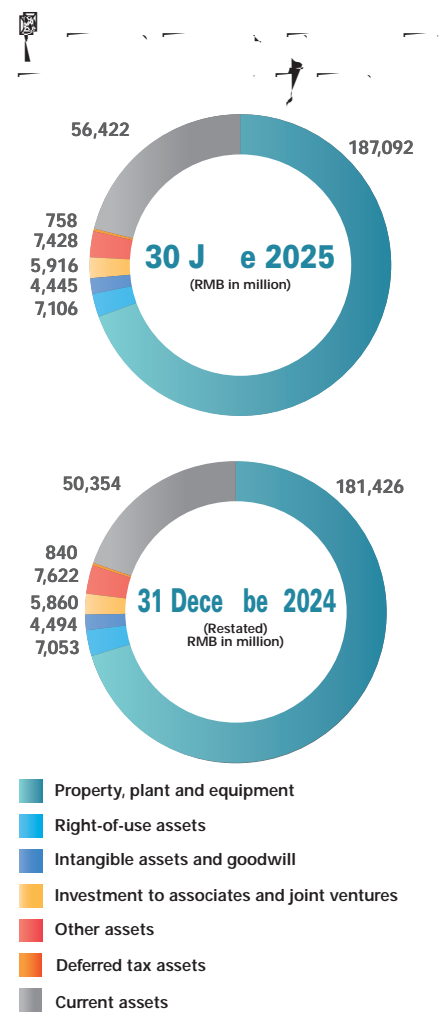
MANAGEMENT DISCUSSION AND ANALYSIS



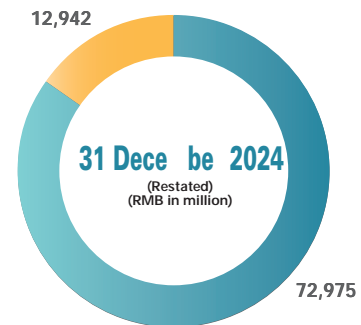
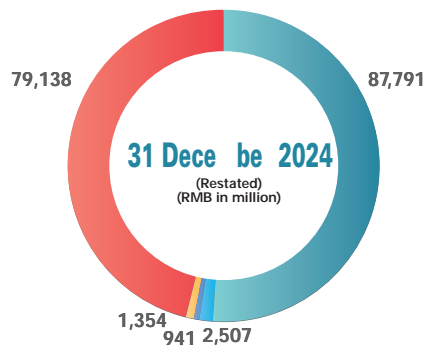
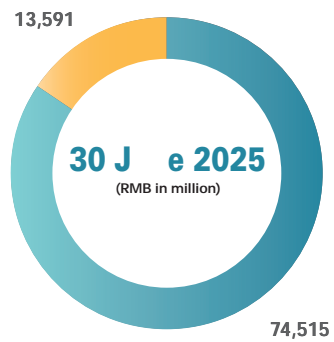
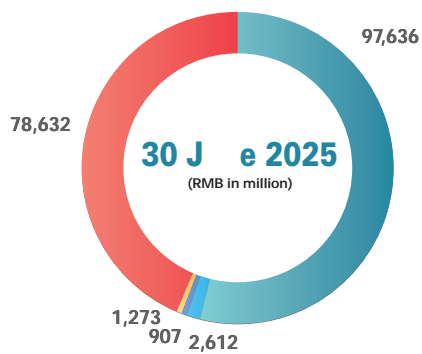
MANAGEMENT DISCUSSION AND ANALYSIS

17. Assets and Liabilities

(Table content is illegible due to image quality)



MANAGEMENT DISCUSSION AND ANALYSIS

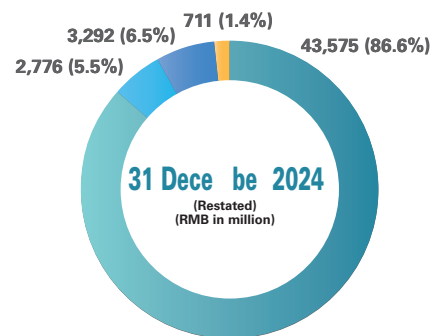
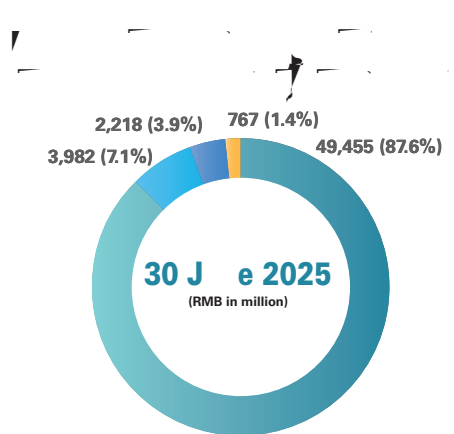
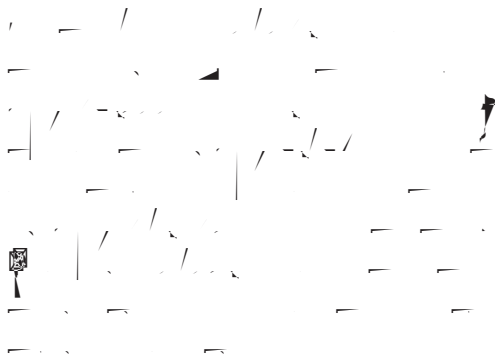


- Long-term borrowings
- Lease liabilities (long term)
- Deferred income and deferred tax liabilities
- Other non-current liabilities
- Current liabilities

- Equity attributable to the equity holders of the Company
- Non-controlling interests

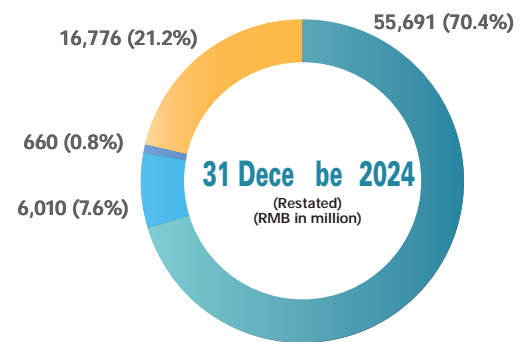
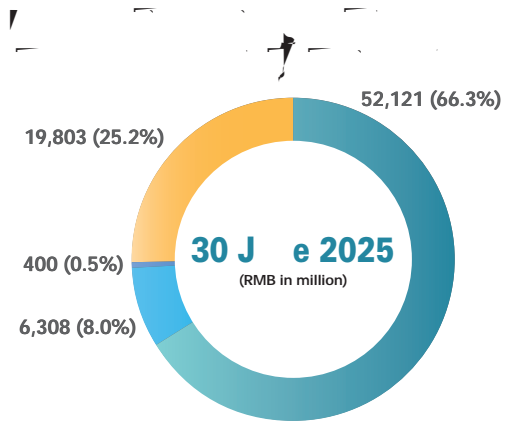
MANAGEMENT DISCUSSION AND ANALYSIS





18. Capital Liquidity



- Trade and bills receivables
- Prepayments and other current assets
- Cash at banks and on hand and restricted deposits
- Others

MANAGEMENT DISCUSSION AND ANALYSIS



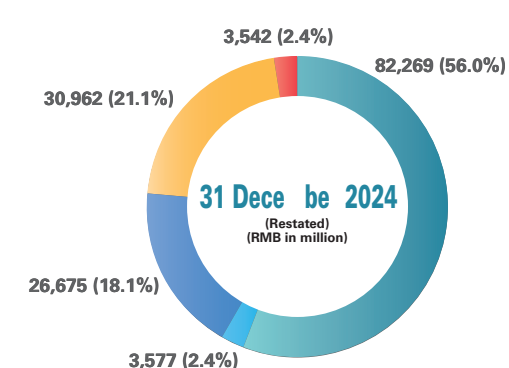
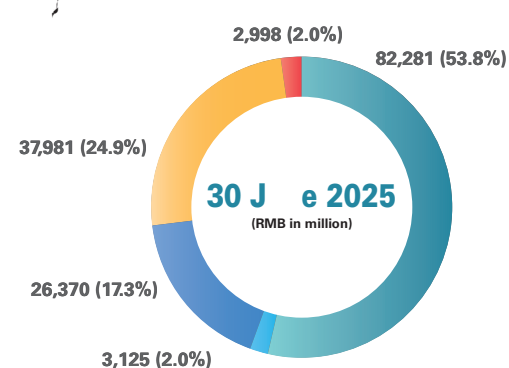
-  Borrowings
-  Trade and bills payables
-  Tax payable
-  Finance lease commitment and other current liabilities

MANAGEMENT DISCUSSION AND ANALYSIS

19. Borrowings and Bills Payables

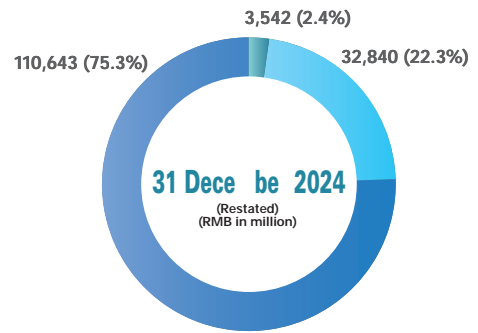
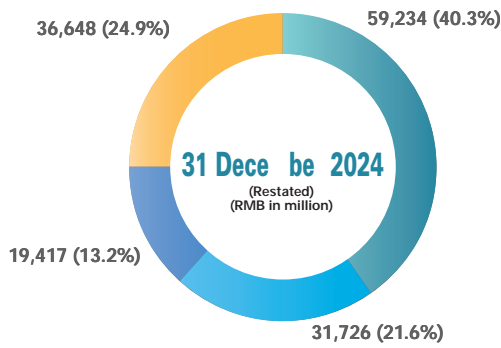
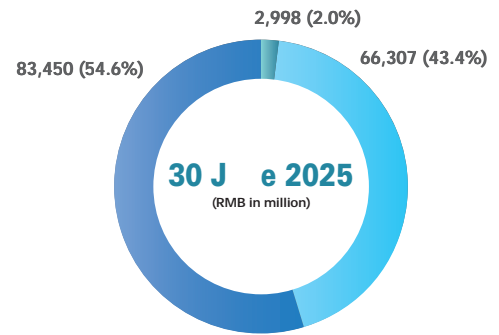
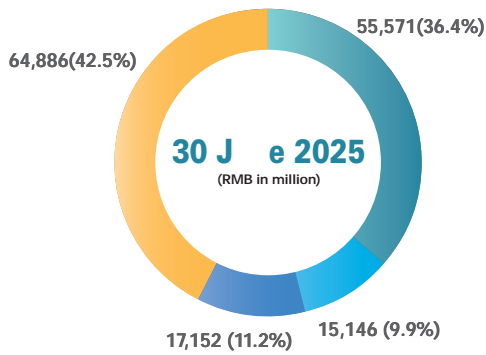
Table with 2 columns: Description, Amount (RMB million). The table content is mostly illegible due to image quality.

Table with 2 columns: Description, Amount (RMB million). The table content is mostly illegible due to image quality.



- Bank loans
- Loans from other financial institutions
- Loans from fellow subsidiaries
- Corporate bonds
- Bills payable

MANAGEMENT DISCUSSION AND ANALYSIS

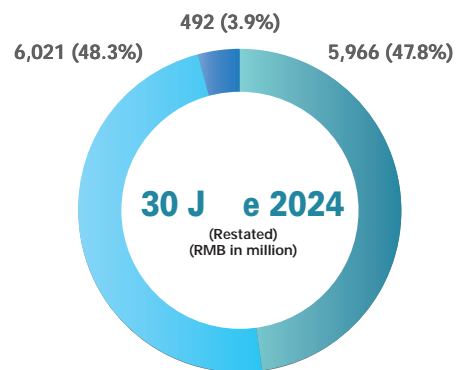
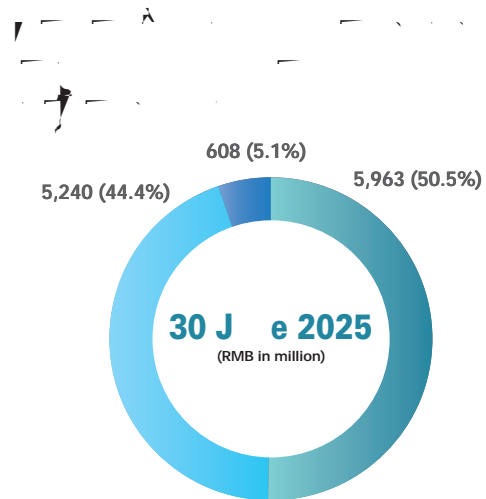


- Within 1 year
- 2-5 years
- 1-2 years
- Over 5 years

- Bills payables
- Fixed rate borrowings
- Floating rate borrowings

MANAGEMENT DISCUSSION AND ANALYSIS

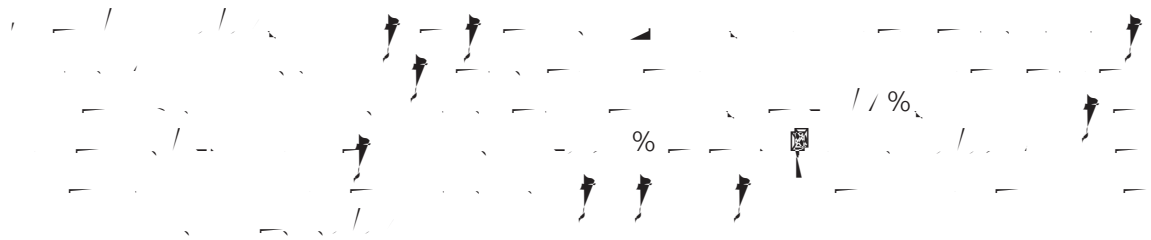
20. Capital Expenditure



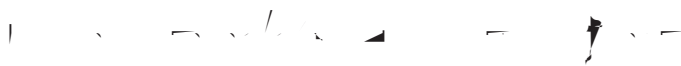
- Wind power projects
- Photovoltaic power projects
- Others

MANAGEMENT DISCUSSION AND ANALYSIS

21. Net Gearing Ratio



22. Significant Investments



23. Material Acquisitions and Disposals



24. Pledged Assets



25. Contingent Liabilities/Guarantees



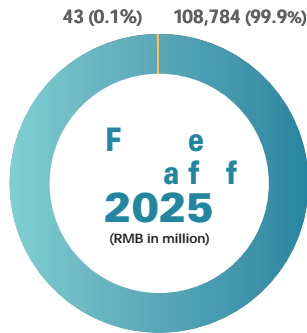
MANAGEMENT DISCUSSION AND ANALYSIS

26. Cash Flow Analysis

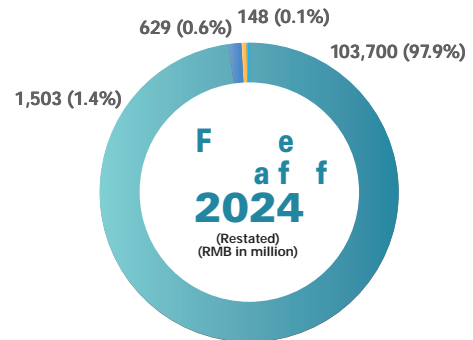
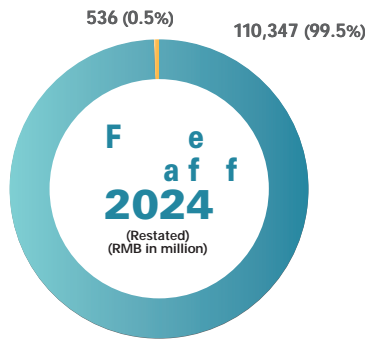
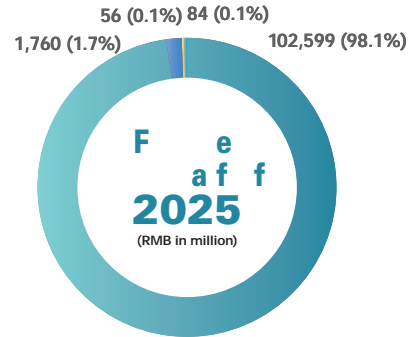
The image shows a large, faint, and mostly illegible table or chart area, possibly representing a cash flow analysis. It contains several columns and rows of data, but the text is too light to read accurately. The structure appears to be a multi-column table with various data points and possibly some headers, but the content is obscured by low contrast and blurriness.

MANAGEMENT DISCUSSION AND ANALYSIS

Cash in flows from financing activities



Cash out flows from financing activities



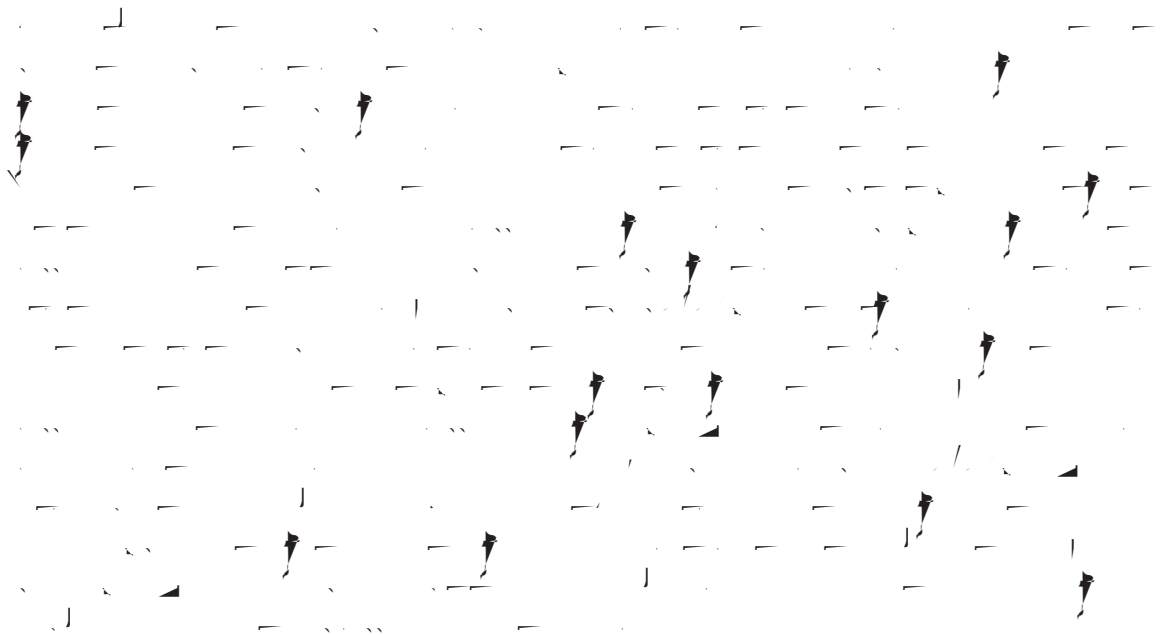
■ Proceeds from borrowings
■ Other cash received related to financing activities

■ 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



(II) Policy Risk and Countermeasures



MANAGEMENT DISCUSSION AND ANALYSIS


(III) Risks Relating to Power Grids and Countermeasures

MANAGEMENT DISCUSSION AND ANALYSIS

(IV) Production Risk and Countermeasures



(V) Internationalization-related Risks and Countermeasures



MANAGEMENT DISCUSSION AND ANALYSIS

(V) Exchange rate and interest rate risks and countermeasures

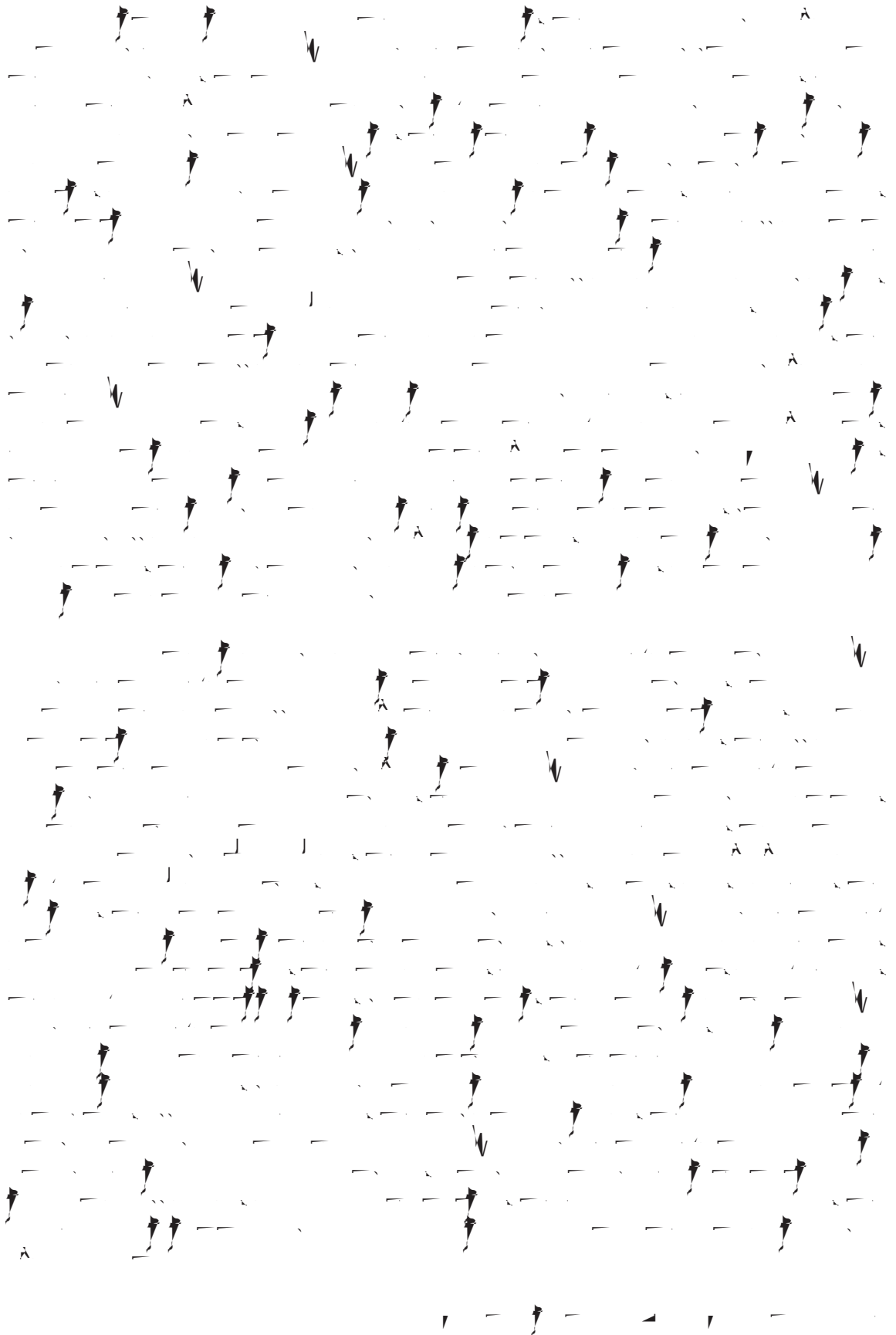
(VI) Exchange rate and interest rate risks and countermeasures

(VI) Exchange rate and interest rate risks and countermeasures

VI. BUSINESS OUTLOOK

VI. BUSINESS OUTLOOK

MANAGEMENT DISCUSSION AND ANALYSIS



MANAGEMENT DISCUSSION AND ANALYSIS

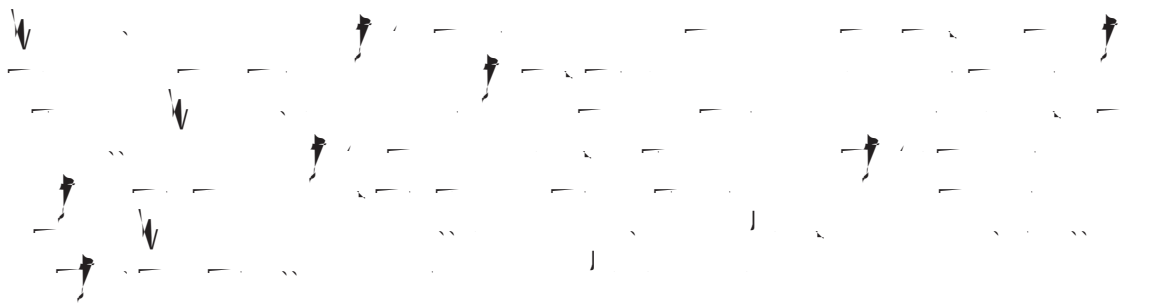
VII. WORK PLAN FOR THE SECOND HALF OF 2025



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



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



MANAGEMENT DISCUSSION AND ANALYSIS

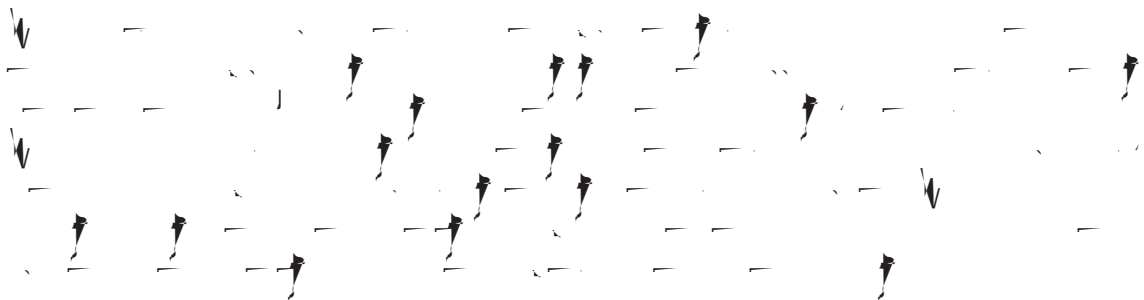
(3) Enhance Existing Value and Comprehensively Strengthen Value Creation Capabilities



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



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

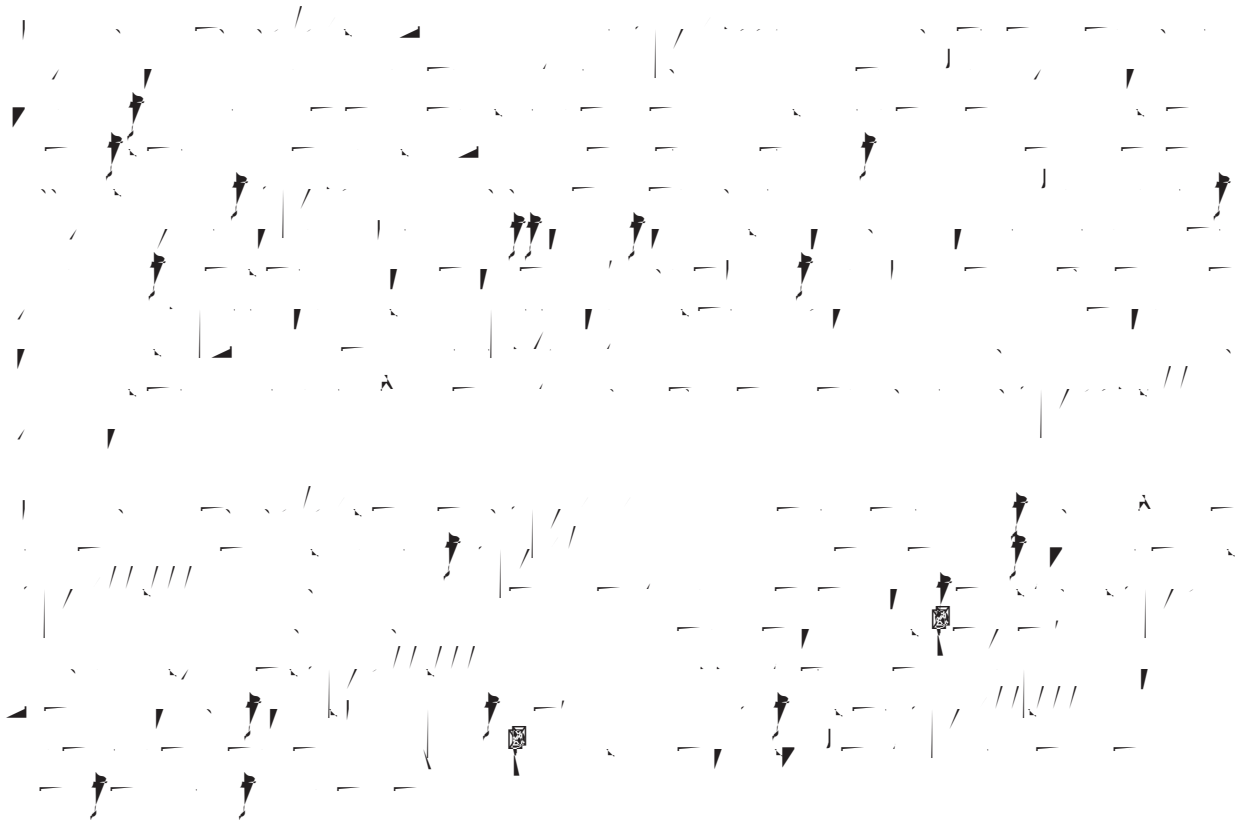


MANAGEMENT DISCUSSION AND ANALYSIS

(6) Strengthen Party Leadership and Comprehensively Enhance Governance Efficacy



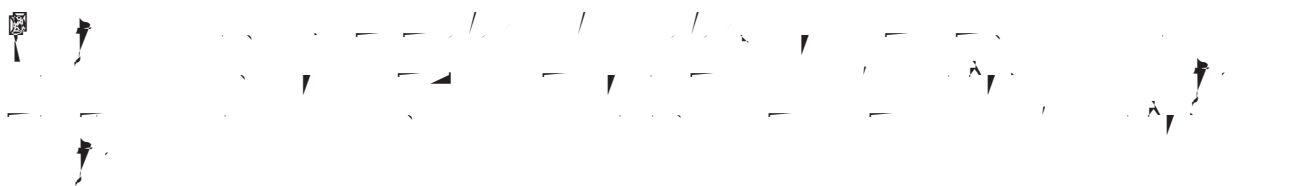
VIII. PERFORMANCE OF SOCIAL RESPONSIBILITIES



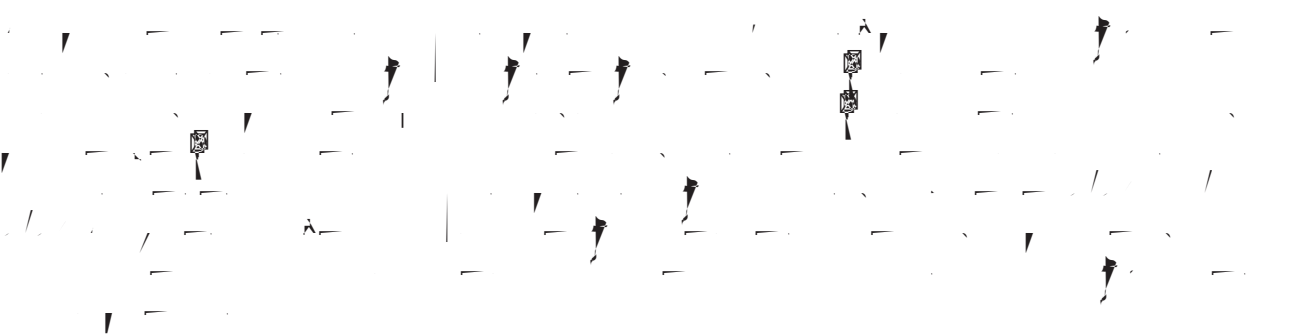
CORPORATE GOVERNANCE



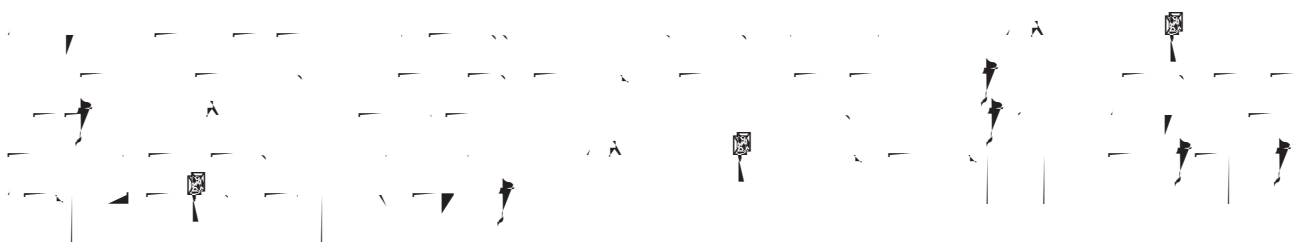
COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE



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



INDEPENDENT NON-EXECUTIVE DIRECTORS



CORPORATE GOVERNANCE

AUDIT COMMITTEE

The table is extremely faint and contains illegible text. It appears to be a multi-column table with several rows of data. Some faint characters like 'A' and 'B' are visible, but the rest of the content is unreadable.

OTHER INFORMATION

SHARE CAPITAL

Share Category	Number of Shares
Ordinary Shares	1,000,000,000
Preference Shares	10,000,000
Reserve Shares	50,000,000

INTERIM DIVIDEND

Year	Dividend per Share (USD)	Total Dividend (USD)
2023	0.10	100,000,000
2022	0.08	80,000,000
2021	0.05	50,000,000

Year	Dividend per Share (USD)	Total Dividend (USD)
2020	0.03	30,000,000
2019	0.02	20,000,000
2018	0.01	10,000,000

Year	Dividend per Share (USD)	Total Dividend (USD)
2017	0.01	10,000,000
2016	0.01	10,000,000
2015	0.01	10,000,000

Year	Dividend per Share (USD)	Total Dividend (USD)
2014	0.01	10,000,000
2013	0.01	10,000,000
2012	0.01	10,000,000

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

Year	Number of Shares	Value (USD)
2023	10,000,000	1,000,000,000
2022	5,000,000	500,000,000
2021	2,000,000	200,000,000

Year	Number of Shares	Value (USD)
2020	1,000,000	100,000,000
2019	500,000	50,000,000
2018	250,000	25,000,000

OTHER INFORMATION

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

Name of Director/Supervisor/Chief Executive	Capacity	Class of Share	Number of Shares/Underlying Shares Held	Percentage in the Relevant Class of Share Capital	Percentage in the Total Share Capital
Mr. [Name]	Director	Ordinary Share	100,000	0.01%	0.01%
Ms. [Name]	Supervisor	Ordinary Share	50,000	0.005%	0.005%
Mr. [Name]	Chief Executive	Ordinary Share	200,000	0.02%	0.02%
Ms. [Name]	Director	Ordinary Share	150,000	0.015%	0.015%
Mr. [Name]	Supervisor	Ordinary Share	75,000	0.0075%	0.0075%
Ms. [Name]	Director	Ordinary Share	120,000	0.012%	0.012%
Mr. [Name]	Supervisor	Ordinary Share	90,000	0.009%	0.009%
Ms. [Name]	Chief Executive	Ordinary Share	180,000	0.018%	0.018%
Mr. [Name]	Director	Ordinary Share	110,000	0.011%	0.011%
Ms. [Name]	Supervisor	Ordinary Share	60,000	0.006%	0.006%
Mr. [Name]	Chief Executive	Ordinary Share	220,000	0.022%	0.022%
Ms. [Name]	Director	Ordinary Share	130,000	0.013%	0.013%
Mr. [Name]	Supervisor	Ordinary Share	80,000	0.008%	0.008%
Ms. [Name]	Director	Ordinary Share	140,000	0.014%	0.014%
Mr. [Name]	Supervisor	Ordinary Share	95,000	0.0095%	0.0095%
Ms. [Name]	Chief Executive	Ordinary Share	190,000	0.019%	0.019%
Mr. [Name]	Director	Ordinary Share	105,000	0.0105%	0.0105%
Ms. [Name]	Supervisor	Ordinary Share	70,000	0.007%	0.007%
Mr. [Name]	Chief Executive	Ordinary Share	210,000	0.021%	0.021%
Ms. [Name]	Director	Ordinary Share	125,000	0.0125%	0.0125%
Mr. [Name]	Supervisor	Ordinary Share	85,000	0.0085%	0.0085%
Ms. [Name]	Director	Ordinary Share	135,000	0.0135%	0.0135%
Mr. [Name]	Supervisor	Ordinary Share	98,000	0.0098%	0.0098%
Ms. [Name]	Chief Executive	Ordinary Share	195,000	0.0195%	0.0195%
Mr. [Name]	Director	Ordinary Share	115,000	0.0115%	0.0115%
Ms. [Name]	Supervisor	Ordinary Share	78,000	0.0078%	0.0078%
Mr. [Name]	Chief Executive	Ordinary Share	205,000	0.0205%	0.0205%
Ms. [Name]	Director	Ordinary Share	128,000	0.0128%	0.0128%
Mr. [Name]	Supervisor	Ordinary Share	88,000	0.0088%	0.0088%
Ms. [Name]	Director	Ordinary Share	138,000	0.0138%	0.0138%
Mr. [Name]	Supervisor	Ordinary Share	102,000	0.0102%	0.0102%
Ms. [Name]	Chief Executive	Ordinary Share	208,000	0.0208%	0.0208%
Mr. [Name]	Director	Ordinary Share	118,000	0.0118%	0.0118%
Ms. [Name]	Supervisor	Ordinary Share	82,000	0.0082%	0.0082%
Mr. [Name]	Chief Executive	Ordinary Share	215,000	0.0215%	0.0215%
Ms. [Name]	Director	Ordinary Share	132,000	0.0132%	0.0132%
Mr. [Name]	Supervisor	Ordinary Share	92,000	0.0092%	0.0092%
Ms. [Name]	Director	Ordinary Share	142,000	0.0142%	0.0142%
Mr. [Name]	Supervisor	Ordinary Share	108,000	0.0108%	0.0108%
Ms. [Name]	Chief Executive	Ordinary Share	218,000	0.0218%	0.0218%
Mr. [Name]	Director	Ordinary Share	122,000	0.0122%	0.0122%
Ms. [Name]	Supervisor	Ordinary Share	86,000	0.0086%	0.0086%
Mr. [Name]	Chief Executive	Ordinary Share	225,000	0.0225%	0.0225%
Ms. [Name]	Director	Ordinary Share	136,000	0.0136%	0.0136%
Mr. [Name]	Supervisor	Ordinary Share	96,000	0.0096%	0.0096%
Ms. [Name]	Director	Ordinary Share	146,000	0.0146%	0.0146%
Mr. [Name]	Supervisor	Ordinary Share	112,000	0.0112%	0.0112%
Ms. [Name]	Chief Executive	Ordinary Share	230,000	0.023%	0.023%
Mr. [Name]	Director	Ordinary Share	140,000	0.014%	0.014%
Ms. [Name]	Supervisor	Ordinary Share	104,000	0.0104%	0.0104%
Mr. [Name]	Chief Executive	Ordinary Share	238,000	0.0238%	0.0238%
Ms. [Name]	Director	Ordinary Share	144,000	0.0144%	0.0144%
Mr. [Name]	Supervisor	Ordinary Share	116,000	0.0116%	0.0116%
Ms. [Name]	Chief Executive	Ordinary Share	245,000	0.0245%	0.0245%
Mr. [Name]	Director	Ordinary Share	148,000	0.0148%	0.0148%
Ms. [Name]	Supervisor	Ordinary Share	120,000	0.012%	0.012%
Mr. [Name]	Chief Executive	Ordinary Share	252,000	0.0252%	0.0252%
Ms. [Name]	Director	Ordinary Share	152,000	0.0152%	0.0152%
Mr. [Name]	Supervisor	Ordinary Share	124,000	0.0124%	0.0124%
Ms. [Name]	Chief Executive	Ordinary Share	260,000	0.026%	0.026%
Mr. [Name]	Director	Ordinary Share	156,000	0.0156%	0.0156%
Ms. [Name]	Supervisor	Ordinary Share	128,000	0.0128%	0.0128%
Mr. [Name]	Chief Executive	Ordinary Share	268,000	0.0268%	0.0268%
Ms. [Name]	Director	Ordinary Share	160,000	0.016%	0.016%
Mr. [Name]	Supervisor	Ordinary Share	132,000	0.0132%	0.0132%
Ms. [Name]	Chief Executive	Ordinary Share	275,000	0.0275%	0.0275%
Mr. [Name]	Director	Ordinary Share	164,000	0.0164%	0.0164%
Ms. [Name]	Supervisor	Ordinary Share	136,000	0.0136%	0.0136%
Mr. [Name]	Chief Executive	Ordinary Share	282,000	0.0282%	0.0282%
Ms. [Name]	Director	Ordinary Share	168,000	0.0168%	0.0168%
Mr. [Name]	Supervisor	Ordinary Share	140,000	0.014%	0.014%
Ms. [Name]	Chief Executive	Ordinary Share	290,000	0.029%	0.029%
Mr. [Name]	Director	Ordinary Share	172,000	0.0172%	0.0172%
Ms. [Name]	Supervisor	Ordinary Share	144,000	0.0144%	0.0144%
Mr. [Name]	Chief Executive	Ordinary Share	298,000	0.0298%	0.0298%
Ms. [Name]	Director	Ordinary Share	176,000	0.0176%	0.0176%
Mr. [Name]	Supervisor	Ordinary Share	148,000	0.0148%	0.0148%
Ms. [Name]	Chief Executive	Ordinary Share	305,000	0.0305%	0.0305%
Mr. [Name]	Director	Ordinary Share	180,000	0.018%	0.018%
Ms. [Name]	Supervisor	Ordinary Share	152,000	0.0152%	0.0152%
Mr. [Name]	Chief Executive	Ordinary Share	312,000	0.0312%	0.0312%
Ms. [Name]	Director	Ordinary Share	184,000	0.0184%	0.0184%
Mr. [Name]	Supervisor	Ordinary Share	156,000	0.0156%	0.0156%
Ms. [Name]	Chief Executive	Ordinary Share	320,000	0.032%	0.032%
Mr. [Name]	Director	Ordinary Share	188,000	0.0188%	0.0188%
Ms. [Name]	Supervisor	Ordinary Share	160,000	0.016%	0.016%
Mr. [Name]	Chief Executive	Ordinary Share	328,000	0.0328%	0.0328%
Ms. [Name]	Director	Ordinary Share	192,000	0.0192%	0.0192%
Mr. [Name]	Supervisor	Ordinary Share	164,000	0.0164%	0.0164%
Ms. [Name]	Chief Executive	Ordinary Share	335,000	0.0335%	0.0335%
Mr. [Name]	Director	Ordinary Share	196,000	0.0196%	0.0196%
Ms. [Name]	Supervisor	Ordinary Share	168,000	0.0168%	0.0168%
Mr. [Name]	Chief Executive	Ordinary Share	342,000	0.0342%	0.0342%
Ms. [Name]	Director	Ordinary Share	200,000	0.02%	0.02%
Mr. [Name]	Supervisor	Ordinary Share	172,000	0.0172%	0.0172%
Ms. [Name]	Chief Executive	Ordinary Share	350,000	0.035%	0.035%
Mr. [Name]	Director	Ordinary Share	204,000	0.0204%	0.0204%
Ms. [Name]	Supervisor	Ordinary Share	176,000	0.0176%	0.0176%
Mr. [Name]	Chief Executive	Ordinary Share	358,000	0.0358%	0.0358%
Ms. [Name]	Director	Ordinary Share	208,000	0.0208%	0.0208%
Mr. [Name]	Supervisor	Ordinary Share	180,000	0.018%	0.018%
Ms. [Name]	Chief Executive	Ordinary Share	365,000	0.0365%	0.0365%
Mr. [Name]	Director	Ordinary Share	212,000	0.0212%	0.0212%
Ms. [Name]	Supervisor	Ordinary Share	184,000	0.0184%	0.0184%
Mr. [Name]	Chief Executive	Ordinary Share	372,000	0.0372%	0.0372%
Ms. [Name]	Director	Ordinary Share	216,000	0.0216%	0.0216%
Mr. [Name]	Supervisor	Ordinary Share	188,000	0.0188%	0.0188%
Ms. [Name]	Chief Executive	Ordinary Share	380,000	0.038%	0.038%
Mr. [Name]	Director	Ordinary Share	220,000	0.022%	0.022%
Ms. [Name]	Supervisor	Ordinary Share	192,000	0.0192%	0.0192%
Mr. [Name]	Chief Executive	Ordinary Share	388,000	0.0388%	0.0388%
Ms. [Name]	Director	Ordinary Share	224,000	0.0224%	0.0224%
Mr. [Name]	Supervisor	Ordinary Share	196,000	0.0196%	0.0196%
Ms. [Name]	Chief Executive	Ordinary Share	395,000	0.0395%	0.0395%
Mr. [Name]	Director	Ordinary Share	228,000	0.0228%	0.0228%
Ms. [Name]	Supervisor	Ordinary Share	200,000	0.02%	0.02%
Mr. [Name]	Chief Executive	Ordinary Share	402,000	0.0402%	0.0402%
Ms. [Name]	Director	Ordinary Share	232,000	0.0232%	0.0232%
Mr. [Name]	Supervisor	Ordinary Share	204,000	0.0204%	0.0204%
Ms. [Name]	Chief Executive	Ordinary Share	410,000	0.041%	0.041%
Mr. [Name]	Director	Ordinary Share	236,000	0.0236%	0.0236%
Ms. [Name]	Supervisor	Ordinary Share	208,000	0.0208%	0.0208%
Mr. [Name]	Chief Executive	Ordinary Share	418,000	0.0418%	0.0418%
Ms. [Name]	Director	Ordinary Share	240,000	0.024%	0.024%
Mr. [Name]	Supervisor	Ordinary Share	212,000	0.0212%	0.0212%
Ms. [Name]	Chief Executive	Ordinary Share	425,000	0.0425%	0.0425%
Mr. [Name]	Director	Ordinary Share	244,000	0.0244%	0.0244%
Ms. [Name]	Supervisor	Ordinary Share	216,000	0.0216%	0.0216%
Mr. [Name]	Chief Executive	Ordinary Share	432,000	0.0432%	0.0432%
Ms. [Name]	Director	Ordinary Share	248,000	0.0248%	0.0248%
Mr. [Name]	Supervisor	Ordinary Share	220,000	0.022%	0.022%
Ms. [Name]	Chief Executive	Ordinary Share	440,000	0.044%	0.044%
Mr. [Name]	Director	Ordinary Share	252,000	0.0252%	0.0252%
Ms. [Name]	Supervisor	Ordinary Share	224,000	0.0224%	0.0224%
Mr. [Name]	Chief Executive	Ordinary Share	448,000	0.0448%	0.0448%
Ms. [Name]	Director	Ordinary Share	256,000	0.0256%	0.0256%
Mr. [Name]	Supervisor	Ordinary Share	228,000	0.0228%	0.0228%
Ms. [Name]	Chief Executive	Ordinary Share	455,000	0.0455%	0.0455%
Mr. [Name]	Director	Ordinary Share	260,000	0.026%	0.026%
Ms. [Name]	Supervisor	Ordinary Share	232,000	0.0232%	0.0232%
Mr. [Name]	Chief Executive	Ordinary Share	462,000	0.0462%	0.0462%
Ms. [Name]	Director	Ordinary Share	264,000	0.0264%	0.0264%
Mr. [Name]	Supervisor	Ordinary Share	236,000	0.0236%	0.0236%
Ms. [Name]	Chief Executive	Ordinary Share	470,000	0.047%	0.047%
Mr. [Name]	Director	Ordinary Share	268,000	0.0268%	0.0268%
Ms. [Name]	Supervisor	Ordinary Share	240,000	0.024%	0.024%
Mr. [Name]	Chief Executive	Ordinary Share	478,000	0.0478%	0.0478%
Ms. [Name]	Director	Ordinary Share	272,000	0.0272%	0.0272%
Mr. [Name]	Supervisor	Ordinary Share	244,000	0.0244%	0.0244%
Ms. [Name]	Chief Executive	Ordinary Share	485,000	0.0485%	0.0485%
Mr. [Name]	Director	Ordinary Share	276,000	0.0276%	0.0276%
Ms. [Name]	Supervisor	Ordinary Share	248,000	0.0248%	0.0248%
Mr. [Name]	Chief Executive	Ordinary Share	492,000	0.0492%	0.0492%
Ms. [Name]	Director	Ordinary Share	280,000	0.028%	0.028%
Mr. [Name]	Supervisor	Ordinary Share	252,000	0.0252%	0.0252%
Ms. [Name]	Chief Executive	Ordinary Share	500,000	0.05%	0.05%
Mr. [Name]	Director	Ordinary Share	284,000	0.0284%	0.0284%
Ms. [Name]	Supervisor	Ordinary Share	256,000	0.0256%	0.0256%
Mr. [Name]	Chief Executive	Ordinary Share	508,000	0.0508%	0.0508%
Ms. [Name]	Director	Ordinary Share	288,000	0.0288%	0.0288%
Mr. [Name]	Supervisor	Ordinary Share	260,000	0.026%	0.026%
Ms. [Name]	Chief Executive	Ordinary Share	515,000	0.0515%	0.0515%
Mr. [Name]	Director	Ordinary Share	292,000	0.0292%	0.0292%
Ms. [Name]	Supervisor	Ordinary Share	264,000	0.0264%	0.0264%
Mr. [Name]	Chief Executive	Ordinary Share	522,000	0.0522%	0.0522%
Ms. [Name]	Director	Ordinary Share	296,000	0.0296%	0.0296%
Mr. [Name]	Supervisor	Ordinary Share	268,000	0.0268%	0.0268%
Ms. [Name]	Chief Executive	Ordinary Share	530,000	0.053%	0.053%
Mr. [Name]	Director	Ordinary Share	300,000	0.03%	0.03%
Ms. [Name]	Supervisor	Ordinary Share	272,000	0.0272%	0.0272%
Mr. [Name]	Chief Executive	Ordinary Share	538,000	0.0538%	0.0538%
Ms. [Name]	Director	Ordinary Share	304,000	0.0304%	0.0304%
Mr. [Name]	Supervisor	Ordinary Share	276,000	0.0276%	0.0276%
Ms. [Name]	Chief Executive	Ordinary Share	545,0		

OTHER INFORMATION

Name of Shareholder	Class of Share	Capacity	Number of Shares/ Underlying Shares Held	Percentage in the Relevant Class of Share Capital	Percentage in the Total Share Capital
內蒙古平莊煤業(集團)有限責任公司			1,111,111	11.11%	11.11%
源集團遼寧電力有限公司			1,111,111	11.11%	11.11%
國家能			1,111,111	11.11%	11.11%

OTHER INFORMATION

Item	Amount
Accounts receivable	1,234,567
Inventory	987,654
Property, plant, and equipment	5,678,901
Intangible assets	3,456,789
Goodwill	2,345,678
Other assets	1,234,567
Accounts payable	876,543
Long-term debt	4,567,890
Equity	10,000,000

EMPLOYEES

Category	Count
Full-time employees	1,234
Part-time employees	567
Contractors	890
Temporarily hired	123
Retirees	456
Other	789

MATERIAL LITIGATION

Case Name	Status	Amount
Case 1234	Settled	1,234,567
Case 5678	Pending	987,654
Case 9012	Dismissed	543,210
Case 3456	Settled	2,345,678
Case 7890	Pending	1,234,567

OTHER INFORMATION

CHANGE IN INFORMATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

There have been no changes in the information of Directors, Supervisors and Senior Management since the last Annual General Meeting.

Changes of Directors:

There have been no changes in the information of Directors since the last Annual General Meeting.

Changes of Supervisors:

There have been no changes in the information of Supervisors since the last Annual General Meeting.

There have been no changes in the information of Senior Management since the last Annual General Meeting.

Changes of Senior Management:

There have been no changes in the information of Senior Management since the last Annual General Meeting.

SUBSEQUENT EVENTS

There have been no subsequent events since the last Annual General Meeting.

There have been no subsequent events since the last Annual General Meeting.

INDEPENDENT REVIEW REPORT



Review report to the board of directors of China Longyuan Power Group Corporation Limited

INTRODUCTION

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



Six months ended 30 June

2025

RMB'000

CONTINUING OPERATIONS

Revenue

- 15,657,018

Other net income

639,938

Operating expenses

(6,218,253)
 (2,127,537)
 (319,734)
 (339,320)
 4,824
 (566,730)

(9,566,750)

Operating profit

6,730,206

70,566
 (1,763,545)

70,566
 (1,763,545)

Net finance expenses

(1,692,979)

112,226

112,226

Profit before taxation

5,149,453

(974,968)

(974,968)

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














(4,962)

















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	
	-	
	<u>654,993</u>	

Profit for the period

4,174,485

Total comprehensive income attributable to:

	3,515,823	
	-	
	<u>654,993</u>	

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


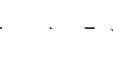



42.10









INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

30 June
2025

RMB'000

Non-current assets

	187,091,864	
	7,105,896	
	4,299,780	
	145,668	
	5,915,906	
	7,427,576	
	757,542	

Total non-current assets

212,744,232

Current assets

	450,986	
	49,454,586	
	3,982,431	
	94,011	
	222,725	
	193,989	
	2,023,592	

Total current assets

56,422,320

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

2025年6月30日止六个月的未经审计的合并财务报表

	30 June 2025	
	<i>RMB'000</i>	
Current liabilities		
应付账款	52,120,731	
应付账款	6,307,798	
应付账款	19,621,637	
应付账款	181,351	
应付账款	400,308	
Total current liabilities	<u>78,631,825</u>	
Net current liabilities	<u>(22,209,505)</u>	
Total assets less current liabilities	<u>190,534,727</u>	
Non-current liabilities		
应付账款	97,636,106	
应付账款	2,611,589	
应付账款	546,781	
应付账款	360,483	
应付账款	1,273,143	
Total non-current liabilities	<u>102,428,102</u>	
NET ASSETS	<u><u>88,106,625</u></u>	

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

30 June
2025

RMB'000

CAPITAL AND RESERVES

8,359,816

66,155,656

**Total equity attributable to equity holders of the
Company**

74,515,472

Non-controlling interests

13,591,153

TOTAL EQUITY

88,106,625

Gong Yu Fei

Wang Li Qiang

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
	<i>(Note 21 (b))</i>									
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
Change in equity	-	53,117	-	579	-	-	20,450	74,146	41,709	115,855
At 1 January 2025 <i>(Restated)</i>	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:										
Change in equity	-	-	-	-	-	-	3,519,492	3,519,492	654,993	4,174,485
Change in equity	-	-	-	-	1,293	(4,962)	-	(3,669)	-	(3,669)
Change in equity	-	-	-	-	1,293	(4,962)	3,519,492	3,515,823	654,993	4,170,816
Change in equity	-	(70,990)	-	-	-	-	-	(70,990)	-	(70,990)
Change in equity	-	-	-	-	-	-	-	-	42,644	42,644
Change in equity	-	-	-	-	-	-	-	-	(48,729)	(48,729)
Change in equity	-	-	-	-	-	-	(1,904,366)	(1,904,366)	-	(1,904,366)
Change in equity	-	-	-	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

At 30 June 2025, the equity attributable to equity shareholders of the Company is RMB88,106,625 thousand (RMB88,106,625 million), of which RMB13,591,153 thousand (RMB13,591,153 million) is non-controlling interests.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

(All amounts in US\$ million unless otherwise stated)

	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023
At 31 December 2023												
Share capital	1,234	1,234	1,234	1,234	1,234	1,234	1,234	1,234	1,234	1,234	1,234	1,234
Reserves	5,678	5,678	5,678	5,678	5,678	5,678	5,678	5,678	5,678	5,678	5,678	5,678
Retained earnings	12,345	12,345	12,345	12,345	12,345	12,345	12,345	12,345	12,345	12,345	12,345	12,345
Other equity	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100
Total	21,357	21,357	21,357	21,357	21,357	21,357	21,357	21,357	21,357	21,357	21,357	21,357
At 1 January 2024 (Restated)												
Share capital	1,234	1,234	1,234	1,234	1,234	1,234	1,234	1,234	1,234	1,234	1,234	1,234
Reserves	5,678	5,678	5,678	5,678	5,678	5,678	5,678	5,678	5,678	5,678	5,678	5,678
Retained earnings	12,345	12,345	12,345	12,345	12,345	12,345	12,345	12,345	12,345	12,345	12,345	12,345
Other equity	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100
Total	21,357	21,357	21,357	21,357	21,357	21,357	21,357	21,357	21,357	21,357	21,357	21,357
Changes in equity:												
Share-based payments												
Share repurchases												
Dividends												
Other												
Total												
At 30 June 2024 (Restated)												
Share capital	1,234	1,234	1,234	1,234	1,234	1,234	1,234	1,234	1,234	1,234	1,234	1,234
Reserves	5,678	5,678	5,678	5,678	5,678	5,678	5,678	5,678	5,678	5,678	5,678	5,678
Retained earnings	12,345	12,345	12,345	12,345	12,345	12,345	12,345	12,345	12,345	12,345	12,345	12,345
Other equity	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100
Total	21,357	21,357	21,357	21,357	21,357	21,357	21,357	21,357	21,357	21,357	21,357	21,357

The interim consolidated financial statements were approved by the Board of Directors on 2024-06-30.

Chief Executive Officer

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

截至六月三十日止六个月的期间

Six months ended 30 June

2025

RMB'000

Operating activities

Revenue	1,234,567	1,234,567
Cost of sales	(567,890)	(567,890)
Operating expenses	(123,456)	(123,456)
Operating income	543,210	543,210

Net cash generated from operating activities

	543,210	543,210
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Investing activities

Acquisition of property, plant and equipment	(123,456)	(123,456)
Acquisition of intangible assets	(56,789)	(56,789)
Disposal of property, plant and equipment	12,345	12,345
Disposal of intangible assets	34,567	34,567
Disposal of financial assets	78,901	78,901
Disposal of investments	23,456	23,456
Disposal of other assets	12,345	12,345
Disposal of cash and cash equivalents	45,678	45,678
Net cash used in investing activities	(10,000)	(10,000)

Net cash used in investing activities

	(10,000)	(10,000)
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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)



Six months ended 30 June

2025

RMB'000

Financing activities

<p></p> <p></p>	<p></p> <p></p>	<p></p> <p></p>
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Net cash generated from financing activities

Net decrease in cash and cash equivalents

Cash and cash equivalents at 1 January

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Cash and cash equivalents at 30 June

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 PRINCIPAL ACTIVITIES

The Group's principal activities are the provision of financial services, including the provision of financial products and services to retail and institutional clients, and the provision of financial services to the Government of the Cayman Islands. The Group's principal activities are the provision of financial services, including the provision of financial products and services to retail and institutional clients, and the provision of financial services to the Government of the Cayman Islands.

2 BASIS OF PREPARATION

The interim condensed consolidated financial information has been prepared in accordance with the accounting policies and methods of computation that have been consistently applied in the preparation of the Group's financial statements for the corresponding periods. The interim condensed consolidated financial information has been prepared in accordance with the accounting policies and methods of computation that have been consistently applied in the preparation of the Group's financial statements for the corresponding periods.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2 BASIS OF PREPARATION (CONTINUED)

	2023	2022
Revenue	1,234,567	1,123,456
Cost of sales	(789,012)	(876,543)
Operating expenses	(234,567)	(212,345)
Operating income	211,088	234,567
Other income	12,345	10,987
Other expenses	(8,765)	(9,876)
Income before taxes	214,668	235,678
Income tax expense	(43,134)	(47,234)
Net income	171,534	188,444
Other comprehensive income	5,678	6,789
Comprehensive income	177,212	195,233

3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

	2023	2022
Revenue	1,234,567	1,123,456
Cost of sales	(789,012)	(876,543)
Operating expenses	(234,567)	(212,345)
Operating income	211,088	234,567
Other income	12,345	10,987
Other expenses	(8,765)	(9,876)
Income before taxes	214,668	235,678
Income tax expense	(43,134)	(47,234)
Net income	171,534	188,444
Other comprehensive income	5,678	6,789
Comprehensive income	177,212	195,233

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

4 DISCONTINUED OPERATIONS

	2022	2021
江陰蘇龍熱電有限公司		
南通天生港發電有限公司		

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

4 DISCONTINUED OPERATIONS (CONTINUED)

(a) Results of discontinued operations:

	2019	2018
Operating income	1,122,000	1,122,000
Operating expenses	(1,122,000)	(1,122,000)
Operating profit	-	-
Net finance expenses	(1,122,000)	(1,122,000)
Results from operating activities	(1,122,000)	(1,122,000)
Results from operating activities, net of tax	(1,122,000)	(1,122,000)
Earnings per share	-	-

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

4 DISCONTINUED OPERATIONS (CONTINUED)

(a) Results of discontinued operations: (Continued)

	2022	2021
Revenue	1,000	1,000
Cost of sales	(500)	(500)
Operating expenses	(300)	(300)
Operating income	200	200
Other income	100	100
Income tax expense	(50)	(50)
Net income	350	350

(b) Cash flows generated from/(used in) discontinued operations

	2022	2021
Operating activities	200	200
Investing activities	(100)	(100)
Financing activities	(50)	(50)
Net cash outflows for the period	(30)	(50)

5 SEGMENT REPORTING

	2022	2021
Revenue	1,000	1,000
Cost of sales	(500)	(500)
Operating expenses	(300)	(300)
Operating income	200	200
Other income	100	100
Income tax expense	(50)	(50)
Net income	350	350

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

5 SEGMENT REPORTING (CONTINUED)

	2022	2021	2020
Revenue	1,234,567	1,123,456	1,012,345
Operating profit	234,567	212,345	198,765
Operating expenses	(1,000,000)	(911,111)	(813,580)
Finance income	12,345	10,987	9,876
Finance expenses	(8,765)	(7,654)	(6,543)
Share of profit of associates	5,432	4,321	3,210
Income tax	(12,345)	(11,234)	(10,123)
Other income	10,987	9,876	8,765
Other expenses	(15,432)	(14,321)	(13,210)
Profit before income tax	212,345	198,765	184,654
Income tax	(10,987)	(10,123)	(9,876)
Profit after income tax	201,358	188,642	174,778

(a) Segment results

	2022	2021	2020
Revenue	1,234,567	1,123,456	1,012,345
Operating profit	234,567	212,345	198,765
Operating expenses	(1,000,000)	(911,111)	(813,580)
Finance income	12,345	10,987	9,876
Finance expenses	(8,765)	(7,654)	(6,543)
Share of profit of associates	5,432	4,321	3,210
Income tax	(12,345)	(11,234)	(10,123)
Other income	10,987	9,876	8,765
Other expenses	(15,432)	(14,321)	(13,210)
Profit before income tax	212,345	198,765	184,654
Income tax	(10,987)	(10,123)	(9,876)
Profit after income tax	201,358	188,642	174,778

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

5 SEGMENT REPORTING (CONTINUED)

(a) Segment results (Continued)

	2025	2024
Revenue from external customers	15,456,939	15,657,018
Reportable segment revenue	16,040,486	16,040,486
Reportable segment profit (operating profit)	6,905,317	6,905,317

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	13,785,185	1,664,686	7,068	15,456,939
	41,249	37,243	121,587	200,079
	13,826,434	1,701,929	128,655	15,657,018
	-	-	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>
	(5,287,662)	(914,637)	(99,866)	(6,302,165)
	4,359	(44)	509	4,824
	16,939	1,487	18,873	37,299
	(1,269,727)	(112,141)	(218,824)	(1,600,692)
	5,963,259	5,240,070	607,452	11,810,781

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

5 SEGMENT REPORTING (CONTINUED)

(a) Segment results (Continued)

For the six months ended 30 June 2024:

	2024		2023		2022	
	2024	2023	2024	2023	2024	2023
Revenue from external customers						
- Information Technology	1,234,567	1,123,456	1,345,678	1,234,567	1,456,789	1,345,678
- Financial Services	987,654	876,543	1,098,765	987,654	1,109,876	1,098,765
- Other	123,456	112,345	134,567	123,456	145,678	134,567
Reportable segment revenue	<u>2,345,678</u>	<u>2,112,345</u>	<u>2,578,910</u>	<u>2,345,678</u>	<u>2,712,345</u>	<u>2,578,910</u>
Reportable segment profit (operating profit)	<u>456,789</u>	<u>345,678</u>	<u>567,890</u>	<u>456,789</u>	<u>567,890</u>	<u>456,789</u>
- Information Technology	234,567	123,456	345,678	234,567	345,678	234,567
- Financial Services	212,345	198,765	234,567	212,345	234,567	212,345
- Other	9,876	23,456	87,654	9,876	87,654	87,654

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

5 SEGMENT REPORTING (CONTINUED)

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

	Six months ended 30 June	
	2025	
	<i>RMB'000</i>	
Revenue		
Revenue from operations	16,040,486	16,040,486
Revenue from other sources	(383,468)	(383,468)
	<u>-</u>	<u>-</u>
	<u>15,657,018</u>	<u>15,657,018</u>
Profit		
Profit from operations	6,905,317	6,905,317
Profit from other sources	(19,408)	(19,408)
	<u>-</u>	<u>-</u>
	<u>6,885,909</u>	<u>6,885,909</u>
Share of profit of associates	112,226	112,226
Share of profit of joint ventures	(1,692,979)	(1,692,979)
	<u>(155,703)</u>	<u>(155,703)</u>
	<u>5,149,453</u>	<u>5,149,453</u>

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

6 REVENUE (CONTINUED)

	2023	2022	2021	2020	2019	2018
Revenue from contracts with customers	1,234,567	1,123,456	1,012,345	901,234	890,123	789,012
Revenue from other sources	123,456	112,345	101,234	90,123	89,012	78,901
Total revenue	1,358,023	1,235,801	1,113,579	991,357	979,135	867,913

Types of goods and services
Revenue from contracts with customers
within the scope of IFRS 15

	2023	2022	2021	2020	2019	2018
Revenue from contracts with customers	1,234,567	1,123,456	1,012,345	901,234	890,123	789,012
Revenue from other sources	123,456	112,345	101,234	90,123	89,012	78,901
Total revenue	1,358,023	1,235,801	1,113,579	991,357	979,135	867,913

Revenue from other sources

	2023	2022	2021	2020	2019	2018
Revenue from other sources	123,456	112,345	101,234	90,123	89,012	78,901
Total revenue	1,358,023	1,235,801	1,113,579	991,357	979,135	867,913

Geographic markets

	2023	2022	2021	2020	2019	2018
Revenue from contracts with customers	1,234,567	1,123,456	1,012,345	901,234	890,123	789,012
Revenue from other sources	123,456	112,345	101,234	90,123	89,012	78,901
Total revenue	1,358,023	1,235,801	1,113,579	991,357	979,135	867,913

Timing of revenue recognition

	2023	2022	2021	2020	2019	2018
Revenue from contracts with customers	1,234,567	1,123,456	1,012,345	901,234	890,123	789,012
Revenue from other sources	123,456	112,345	101,234	90,123	89,012	78,901
Total revenue	1,358,023	1,235,801	1,113,579	991,357	979,135	867,913

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

7 OTHER NET INCOME

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
CONTINUING OPERATIONS		
Income from operations	538,436	538,436
Other income	(2,317)	(2,317)
Other expenses	-	-
Other income	-	-
Other expenses	103,819	103,819
	<u>639,938</u>	<u>639,938</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

8 FINANCE INCOME AND EXPENSES

	<u>Six months ended 30 June</u>	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
CONTINUING OPERATIONS		
Interest income	37,299	1,211
Interest expense	449	1,011
Net interest income	32,818	1,199
Other income	-	1,011
Other expenses	<u>70,566</u>	<u>1,011</u>
Finance income	1,698,311	1,211
Finance expense	40,965	1,011
Net finance income	<u>(138,584)</u>	<u>1,199</u>
Finance income	1,600,692	1,211
Finance expense	123,927	1,011
Net finance income	9,418	1,199
Finance income	29,508	1,011
Finance expense	<u>1,763,545</u>	<u>1,011</u>
Net finance income	<u>(1,692,979)</u>	<u>1,199</u>
Finance income	1%	1%
Finance expense	1%	1%
Net finance income	-	-

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

9 PROFIT BEFORE TAXATION

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
CONTINUING OPERATIONS		
Revenue	295,090	295,090
Cost of sales	(5,798,098)	(5,798,098)
Other income	125,065	125,065
Other expenses	(4,824)	(4,824)
Profit before taxation	25,703	25,703

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

10 INCOME TAX

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

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
CONTINUING OPERATIONS		
Current tax		
	863,634	1,000,000
	20,928	1,000,000
	884,562	1,000,000
Deferred tax		
	90,406	1,000,000
	974,968	1,000,000

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

12 PROPERTY, PLANT AND EQUIPMENT

	31 Dec 2019	30 Sep 2019
Cost	1,000,000	1,000,000
Accumulated depreciation	(200,000)	(200,000)
Net book value	800,000	800,000

13 INTANGIBLE ASSETS

	31 Dec 2019	30 Sep 2019
Cost	1,000,000	1,000,000
Accumulated amortization	(200,000)	(200,000)
Net book value	800,000	800,000

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

14 TRADE AND BILLS RECEIVABLES

	30 June 2025	
	<i>RMB'000</i>	
Trade receivables	49,771,017	
Accounts receivable	149,202	
Other receivables	6,844	
	<u>49,927,063</u>	
Less: Allowance for expected credit losses	<u>(472,477)</u>	
	<u><u>49,454,586</u></u>	
Trade receivables	49,448,211	
Accounts receivable	6,375	
	<u>49,454,586</u>	

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

14 TRADE AND BILLS RECEIVABLES (CONTINUED)

(a) Ageing analysis

	30 June 2025	
	<i>RMB'000</i>	
Trade receivables	49,442,778	
Bills receivable	8,214	
Other receivables	844	
Total	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

	2023	2022
於報告期末，本集團的貿易及票據應收賬項均為短期應收賬項，且其賬項均為與本集團有良好信譽關係的客戶所結算。本集團並無持有任何逾期或存疑的貿易及票據應收賬項。本集團亦無持有任何逾期或存疑的票據應收賬項。本集團亦無持有任何逾期或存疑的票據應收賬項。		
關於促進非水可再生能源發電健康發展的若干意見		
可再生能源電價附加資金管理辦法		
可再生能源電價附加補助資金管理暫行辦法		

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

15 PREPAYMENTS AND OTHER CURRENT ASSETS

	30 June 2025	
	<i>RMB'000</i>	
	32,262	
	33,052	
	235,978	
	38,157	
	2,184,508	
	-	
	1,960,386	
	4,484,343	
	(501,912)	
	3,982,431	

16 CASH AT BANKS AND ON HAND

	30 June 2025	
	<i>RMB'000</i>	
	2,023,592	
	2,023,592	
	2,023,592	
	2,023,592	

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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	
Accounts payable	12,869,248	
Other payables	593,305	
Long-term debt	889,973	
Long-term equity	1,188,395	
Long-term interest	419,590	
Long-term other	481,006	
	<u>28,700,000</u>	
	<u>112,481,642</u>	

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

17 BORROWINGS (CONTINUED)

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

	30 June 2025 <i>RMB'000</i>
	(11,551,385)
	(2,826,277)
	(290,922)
	(101,731)
	(75,221)
	97,636,106

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

17 BORROWINGS (CONTINUED)

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

	30 June 2025	
	<i>RMB'000</i>	
Bank borrowings	14,792,095	
Notes payable	13,649,450	
Accounts payable	33,650	
Other payables	8,800,000	
Financial guarantees	11,551,385	
Other	2,826,277	
	290,922	
	101,731	
	75,221	
	<u>52,120,731</u>	

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

18 TRADE AND BILLS PAYABLES

	30 June 2025	
	<i>RMB'000</i>	
	2,997,679	
	3,016,300	
	93,992	
	199,827	
	<u>6,307,798</u>	

	30 June 2025	
	<i>RMB'000</i>	
	5,988,761	
	259,802	
	47,608	
	11,627	
	<u>6,307,798</u>	

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

19 OTHER CURRENT LIABILITIES

	30 June 2025		
	<i>RMB'000</i>		
	10,830,683		
	888,588		
	314,247		
	3,309,370		
	1,317,020		
	1,048,143		
	84,169		
	85,793		
	1,592,407		
	43,780		
	107,437		
	19,621,637		

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

20 OTHER NON-CURRENT LIABILITIES

	2025	2024
Other non-current liabilities	1,100,000	1,100,000

21 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

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

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Dividends payable to shareholders attributable to the interim period	835,982	835,982

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

21 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(a) Dividends (Continued)

(ii) *Dividends payable to shareholders attributable to the previous financial year, approved during the interim period*

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Dividends payable to shareholders attributable to the previous financial year, approved during the interim period	1,904,366	1,904,366

(b) Share capital

	30 June	
	2025	2024
	RMB'000	RMB'000
Share capital	5,041,934	5,041,934
Reserves	3,317,882	3,317,882
Total	8,359,816	8,359,816

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial instruments carried at fair value

Fair value hierarchy

	Level 1	Level 2	Level 3
Financial assets			
- Debt securities			
- Equity securities			
- Derivatives			
- Other			
Financial liabilities			
- Debt securities			
- Equity securities			
- Derivatives			
- Other			

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	159,924	-	-	159,924
Financial liabilities	20,417	20,417	-	-
Financial assets	222,725	222,725	-	-
Financial liabilities	49,227,642	-	2,155,823	47,071,819
Financial assets	43,780	-	43,780	-

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)

	31 Dec 2019	30 Jun 2019	31 Dec 2018	30 Jun 2018
Financial instruments carried at fair value	1,000	1,000	1,000	1,000
Level 1	1,000	1,000	1,000	1,000
Level 2	-	-	-	-
Level 3	-	-	-	-
Total	1,000	1,000	1,000	1,000

Recurring fair value measurement

	31 Dec 2019	30 Jun 2019	31 Dec 2018	30 Jun 2018
Financial instruments carried at fair value	1,000	1,000	1,000	1,000
Level 1	1,000	1,000	1,000	1,000
Level 2	-	-	-	-
Level 3	-	-	-	-
Total	1,000	1,000	1,000	1,000

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)

The table is a large grid with approximately 10 columns and 15 rows. Most of the cells contain a single horizontal dash (—). There are a few cells with text, including a small square icon in the top-left corner and some faint, illegible text scattered throughout the grid. The table appears to be a continuation of a fair value hierarchy table from a previous page.

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)

Financial instrument	Level
Trade receivables	Level 1
Trade payables	Level 1
Other receivables	Level 1
Other payables	Level 1
Financial assets	Level 2
Financial liabilities	Level 2

30 June 2025

Financial instrument	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
Financial assets	Discounted cash flow	Discount rate	3.5% - 5.5%	1% increase in discount rate results in a decrease in fair value of approximately 10%
Financial liabilities	Discounted cash flow	Discount rate	3.5% - 5.5%	1% increase in discount rate results in a decrease in fair value of approximately 10%

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)

31 December 2024

	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
1				1%
2				1%
3				1%
4				1%
5				1%
6				1%
7				1%
8				1%
9				1%
10				1%
11				1%
12				1%
13				1%
14				1%
15				1%
16				1%
17				1%
18				1%
19				1%
20				1%
21				1%
22				1%
23				1%
24				1%
25				1%
26				1%
27				1%
28				1%
29				1%
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31				1%
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36				1%
37				1%
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39				1%
40				1%
41				1%
42				1%
43				1%
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45				1%
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49				1%
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84				1%
85				1%
86				1%
87				1%
88				1%
89				1%
90				1%
91				1%
92				1%
93				1%
94				1%
95				1%
96				1%
97				1%
98				1%
99				1%
100				1%

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)

	30 June 2025 RMB'000	
	166,410	
	(6,486)	
	159,924	

(b) Fair values of financial instruments carried at other than fair value

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

23 CAPITAL COMMITMENTS

	30 June 2025 RMB'000
Capital commitments	15,289,709

24 CONTINGENT LIABILITIES

	30 June 2025 RMB'000
Contingent liabilities	1,271,000
Guarantees provided	1,271,000
Guarantees provided by Hubei Energy Group Co., Ltd.	1,271,000
Guarantees provided by Hubei Province Jiugongshan Wind Power Generation Co., Ltd.	-
Guarantees provided by Hubei Energy Group Co., Ltd.	-

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

25 MATERIAL RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

	<u>Six months ended 30 June</u>	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Interest income	6,423	1,000
Interest expense	72,659	1,000
Other income	486	1,000
Other expenses	298,084	1,000
Other income	9,824	1,000
Other expenses	103,508	1,000
Other income	141,259	1,000

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	2024
	RMB'000	
Interest income	(19,677)	1,121
Interest expense	(115,522)	1,000
Other income	(469,852)	1,121
Other expenses	250,396	1,121
Other income	15,558	1,121
Other expenses	1,320	1,121
Other income	(15,836)	1,121

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	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Interest income from related parties	17,709	11,111
Interest expense from related parties	(402,378)	(411,111)

(b) Outstanding balances with related parties

	30 June 2025	30 June 2024
Interest receivable from related parties	11,111	11,111
Interest payable to related parties	(411,111)	(411,111)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

25 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

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

	2019	2018	2017
Revenue	1,234,567	987,654	765,432
Cost of sales	(876,543)	(654,321)	(543,210)
Net revenue	358,024	333,333	222,222
Operating expenses	(234,567)	(198,765)	(154,321)
Net operating profit	123,456	134,567	67,901
Finance income	12,345	23,456	34,567
Finance expenses	(5,678)	(6,789)	(7,890)
Net finance income	6,667	16,667	26,677
Other income	34,567	45,678	56,789
Other expenses	(23,456)	(34,567)	(45,678)
Net other income	11,111	11,111	11,111
Net profit	141,234	152,345	76,799
Income tax	(12,345)	(13,456)	(14,567)
Net profit after tax	128,889	138,889	62,232
Dividends received	56,789	67,890	78,901
Dividends paid	(34,567)	(45,678)	(56,789)
Net dividends	22,222	22,212	22,112
Net profit after tax and dividends	106,667	116,677	40,120
Other income	12,345	23,456	34,567
Other expenses	(8,765)	(9,876)	(10,987)
Net other income	3,580	13,580	23,580
Net profit after tax and dividends	110,247	130,257	63,700
Income tax	(10,111)	(11,222)	(12,333)
Net profit after tax and dividends	100,136	119,035	51,367

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)

	<u>Six months ended 30 June</u>	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
(i) Purchase of goods and services from other state-controlled entities in the PRC	15,145,220	14,336
(ii) Purchase of goods and services from other state-controlled entities outside the PRC	1,564	1,200,664
(iii) Purchase of goods and services from other state-controlled entities in the PRC	156,102	(670,369)
Total	2,531,001	1,200,664

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)

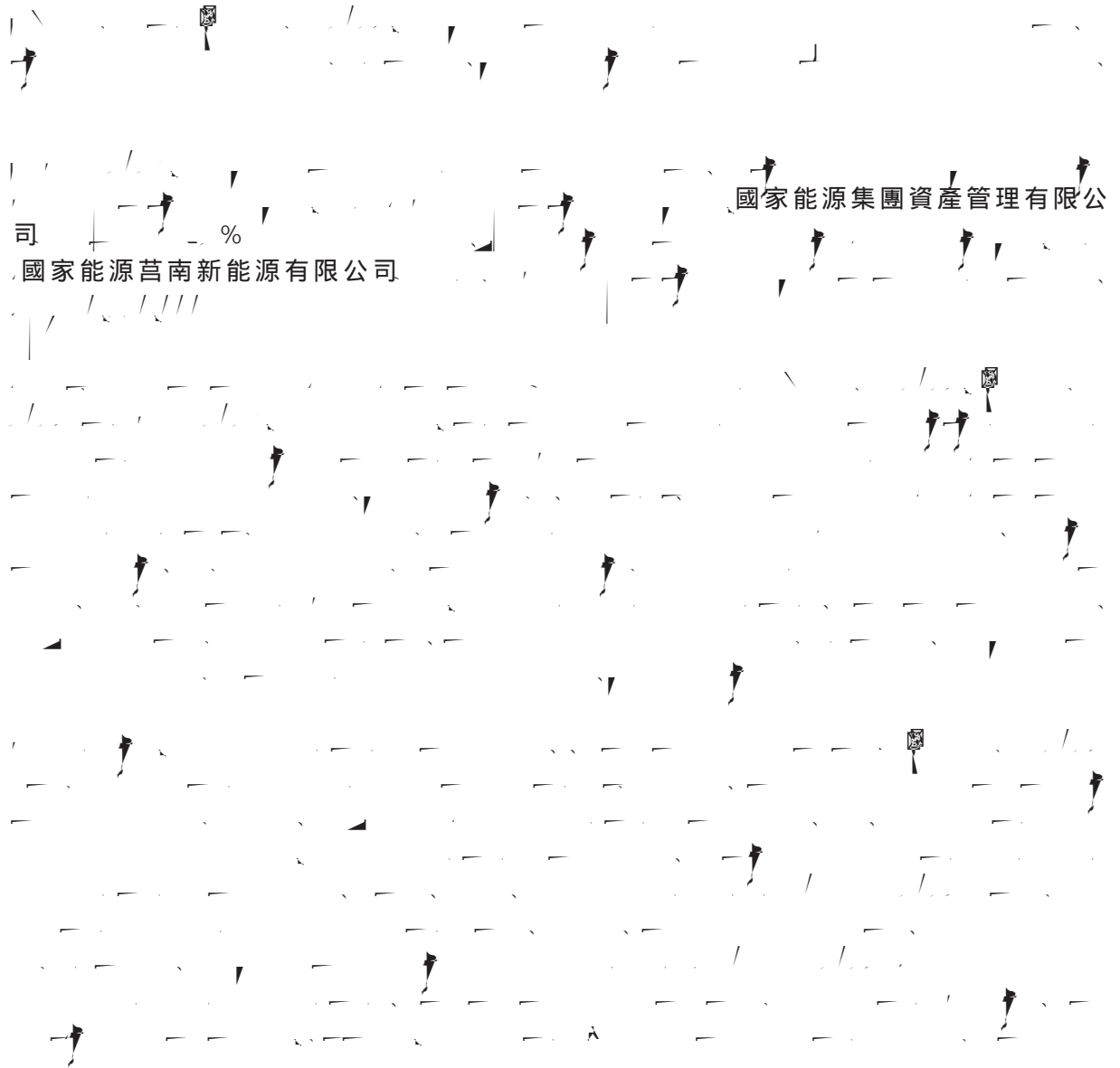
	30 June 2025	
	<i>RMB'000</i>	
<hr/>		
	49,420,527	
	25,490	
	1,103,535	
	82,132,219	
	3,535,271	

(d) Commitment with related parties

	30 June 2025	
	<i>RMB'000</i>	
<hr/>		
	359,374	

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

26 BUSINESS COMBINATIONS UNDER COMMON CONTROL



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

26 BUSINESS COMBINATIONS UNDER COMMON CONTROL (CONTINUED)

	31/03/2020	31/03/2019	31/03/2018
Revenue	1,111,111	1,111,111	1,111,111
Cost of sales	(666,666)	(666,666)	(666,666)
Profit before tax	444,444	444,444	444,444
Income tax expense	(111,111)	(111,111)	(111,111)
Total comprehensive income for the period	333,333	333,333	333,333
Profit for the period attributable to:			
Equity holders of the Company	222,222	222,222	222,222
Non-controlling interests	111,111	111,111	111,111
Total comprehensive income for the period attributable to:			
Equity holders of the Company	222,222	222,222	222,222
Non-controlling interests	111,111	111,111	111,111
Basic and diluted earnings per share	111,111	111,111	111,111

27 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

	31/03/2020	31/03/2019	31/03/2018
Revenue	1,111,111	1,111,111	1,111,111
Cost of sales	(666,666)	(666,666)	(666,666)
Profit before tax	444,444	444,444	444,444
Income tax expense	(111,111)	(111,111)	(111,111)
Total comprehensive income for the period	333,333	333,333	333,333
Profit for the period attributable to:			
Equity holders of the Company	222,222	222,222	222,222
Non-controlling interests	111,111	111,111	111,111
Total comprehensive income for the period attributable to:			
Equity holders of the Company	222,222	222,222	222,222
Non-controlling interests	111,111	111,111	111,111
Basic and diluted earnings per share	111,111	111,111	111,111
















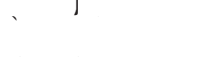

FINANCIAL STATEMENTS RECONCILIATION BETWEEN PRC GAAP AND IFRS ACCOUNTING STANDARDS

	Consolidated profit attributable to equity holders of the Company For the six months ended For the year ended		Total equity attributable to equity holders of the Company As at 31 December	
	2025	2024	30 June 2025	31 December 2024
	RMB'000	RMB'000	RMB'000	RMB'000
Consolidated net profit/equity attributable to equity holders of the Company under PRC GAAP	3,374,786	3,300,000	74,825,413	74,825,413
Impact of IFRS Accounting Standards adjustments:				
- Investment property	7,793	-	(293,348)	-
- Intangible assets	134,250	-	-	-
- Other	2,663	-	(16,593)	-
Consolidated net profit/equity attributable to equity holders of the Company under IFRS Accounting Standards	<u>3,519,492</u>	<u>3,300,000</u>	<u>74,515,472</u>	<u>74,825,413</u>

FINANCIAL STATEMENTS RECONCILIATION BETWEEN PRC GAAP AND IFRS ACCOUNTING STANDARDS

	2017	2018	2019	2020
As reported under PRC GAAP	1,000,000	1,000,000	1,000,000	1,000,000
Adjustments:				
- Depreciation	(100,000)	(100,000)	(100,000)	(100,000)
- Impairment	(100,000)	(100,000)	(100,000)	(100,000)
- Provisions	(100,000)	(100,000)	(100,000)	(100,000)
- Other	(100,000)	(100,000)	(100,000)	(100,000)
As reported under IFRS	600,000	600,000	600,000	600,000

GLOSSARY OF TERMS

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《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》

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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

中國（上海）自由貿易試驗區
龍源路100號

HEAD OFFICE IN THE PRC

中國（上海）自由貿易試驗區
龍源路100號

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

香港中環皇后大道中
100號

BOARD OF DIRECTORS

Executive Directors

王廣輝
王廣輝
王廣輝
王廣輝
王廣輝

Non-executive Directors

王廣輝
王廣輝
王廣輝
王廣輝

Independent Non-executive Directors

王廣輝
王廣輝
王廣輝
王廣輝

LEGAL REPRESENTATIVE

王廣輝

AUTHORIZED REPRESENTATIVES

王廣輝
王廣輝
王廣輝

COMPANY SECRETARY

王廣輝

王廣輝

CORPORATE INFORMATION

AUDITORS

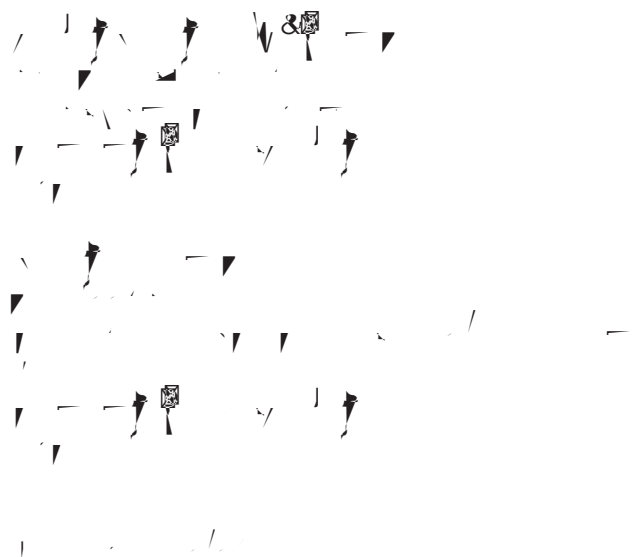


LEGAL ADVISERS

as to Hong Kong law



as to PRC law



PRINCIPAL BANKERS



H SHARE REGISTRAR



STOCK CODE



FOR INVESTOR ENQUIRIES



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