



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

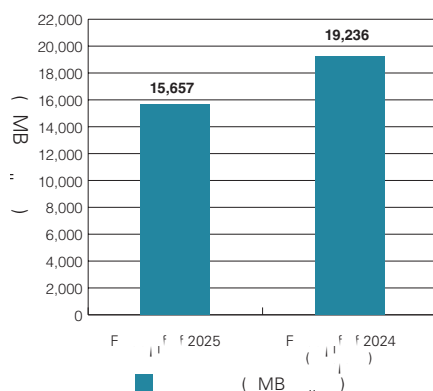
Introduction	1
1. The Role of the Engineer	2
2. The Role of the Architect	3
3. The Role of the Contractor	4
4. The Role of the Client	5
5. The Role of the Regulator	6
6. The Role of the Designer	7
7. The Role of the Builder	8
8. The Role of the Operator	9
9. The Role of the Maintainer	10
10. The Role of the User	11
11. The Role of the Investor	12
12. The Role of the Government	13
13. The Role of the Society	14
14. The Role of the Environment	15
15. The Role of the Future	16



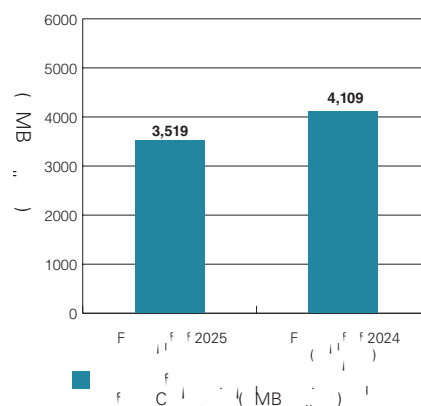
MAIN DATA OF INTERIM RESULTS

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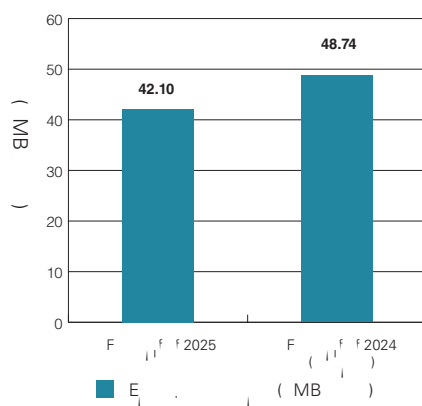
1. Revenue



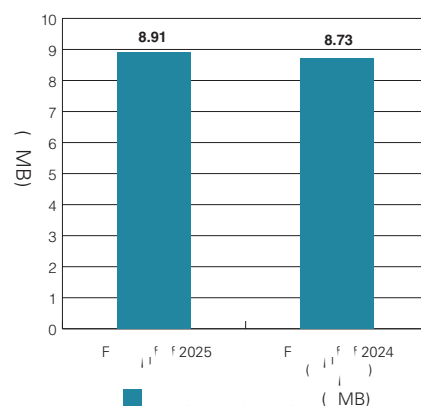
2. Net profit attributable to equity holders of the Company



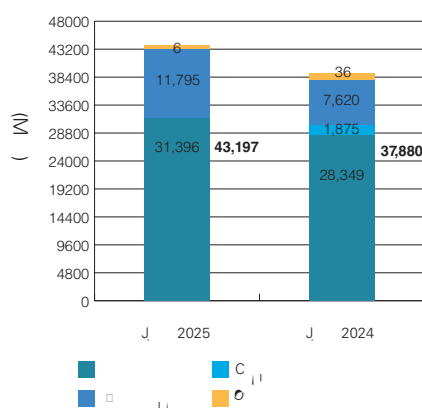
3. Earnings per share



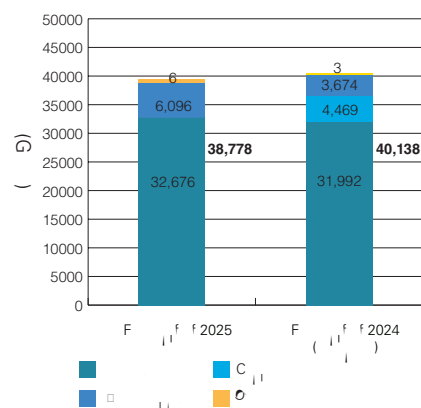
4. Net assets per share



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	

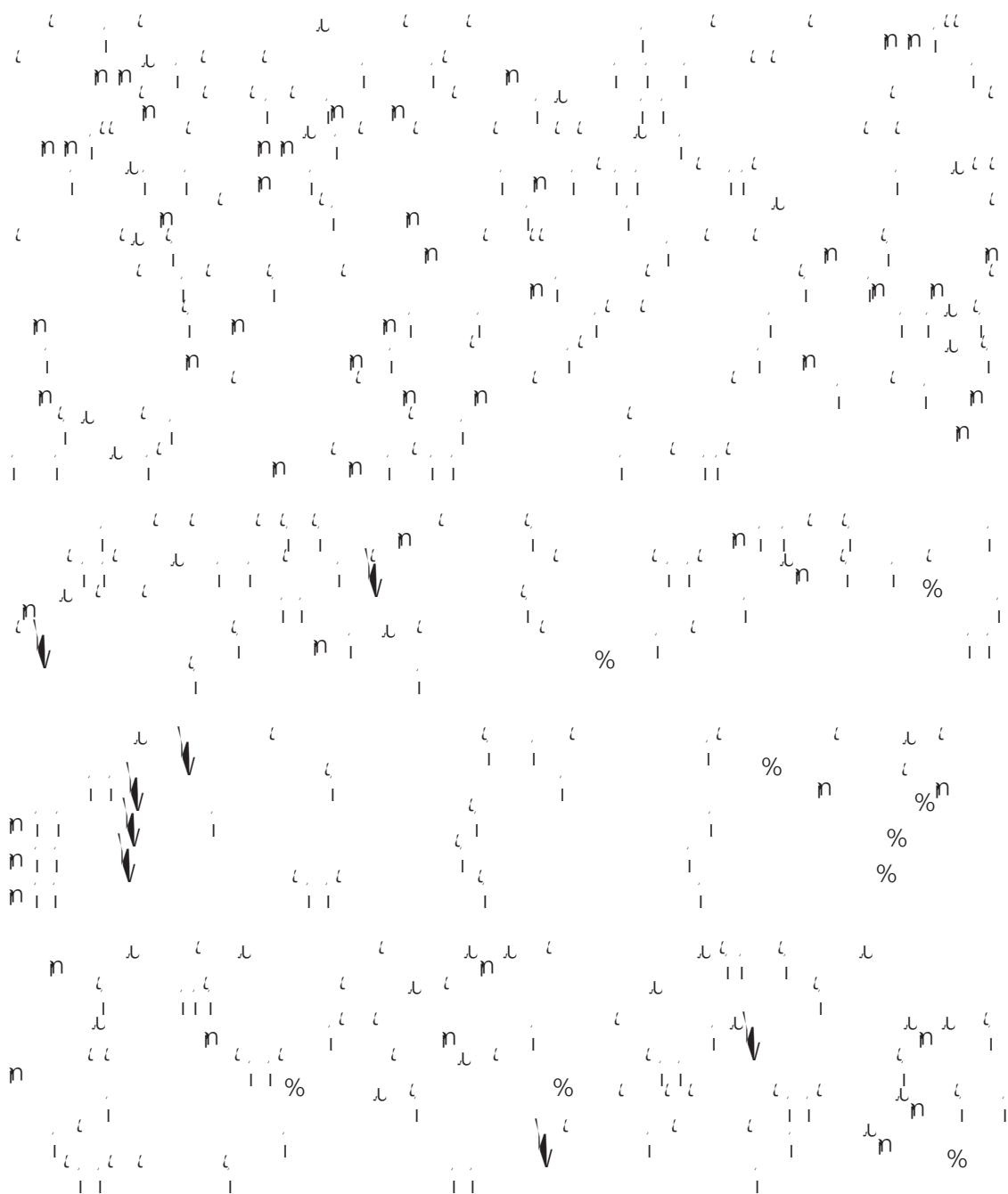
MAIN DATA OF INTERIM RESULTS

	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	74,515,472	74,515,472
归属于母公司所有者权益	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

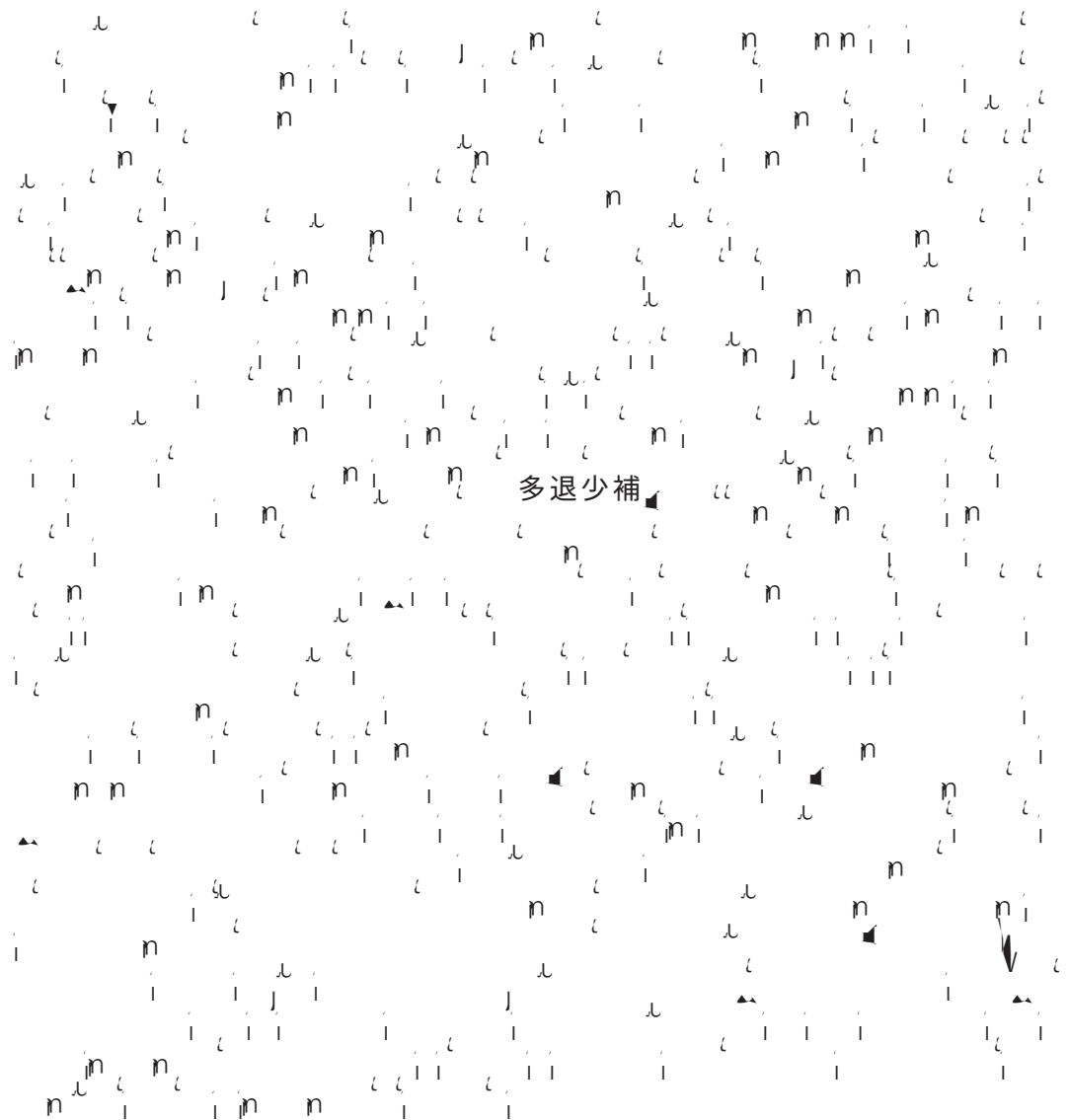
(I) Operational Environment



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 technology solutions for the financial services industry. We have a strong track record of delivering innovative products and services that meet the needs of our customers. Our management team is experienced and skilled, and we have a proven business model that has enabled us to achieve significant growth over the past several years. We believe that our strong financial performance and solid customer base will continue to drive our success in the future.

Our primary business is the development and sale of software solutions for financial institutions. We have a long history of providing high-quality products and services, and we have a strong reputation in the industry. Our products are designed to help financial institutions improve their efficiency and reduce their costs. We have a large and growing customer base, and we expect to continue to expand our market share in the coming years.

We have a strong financial performance, with revenue growth of 15% over the past year. Our operating income has increased by 20%, and our net income has grown by 25%. We have a solid balance sheet, with a strong cash position and low debt levels. We believe that our strong financial performance is a result of our innovative products, our experienced management team, and our solid customer base.

We have a proven business model that has enabled us to achieve significant growth over the past several years. We have a large and growing customer base, and we expect to continue to expand our market share in the coming years. We have a strong financial performance, with revenue growth of 15% over the past year. Our operating income has increased by 20%, and our net income has grown by 25%. We have a solid balance sheet, with a strong cash position and low debt levels. We believe that our strong financial performance is a result of our innovative products, our experienced management team, and our solid customer base.

We have a strong financial performance, with revenue growth of 15% over the past year. Our operating income has increased by 20%, and our net income has grown by 25%. We have a solid balance sheet, with a strong cash position and low debt levels. We believe that our strong financial performance is a result of our innovative products, our experienced management team, and our solid customer base.

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MANAGEMENT DISCUSSION AND ANALYSIS

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



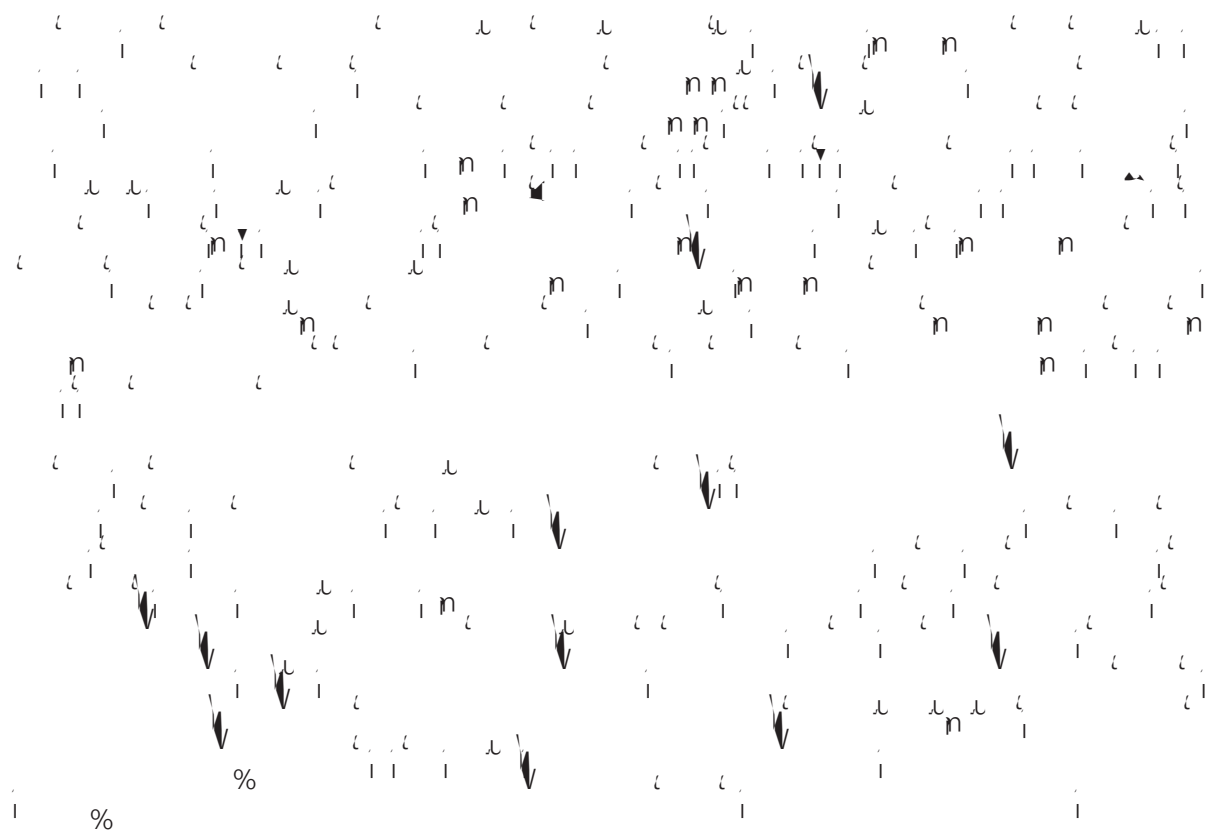
MANAGEMENT DISCUSSION AND ANALYSIS

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, with a proven ability to lead and inspire our workforce. We are confident in our ability to achieve our strategic goals and maintain our position as a market leader. Our financial performance has been strong, with consistent revenue growth and improved profitability. We have a solid balance sheet and a strong cash flow, which provides us with the financial flexibility to invest in our future. We are committed to transparency and accountability, and we will continue to provide our stakeholders with timely and accurate information. Our management discussion and analysis provides a comprehensive overview of our business, our financial performance, and our future prospects. We believe that our strong fundamentals and our commitment to excellence will enable us to achieve long-term success.

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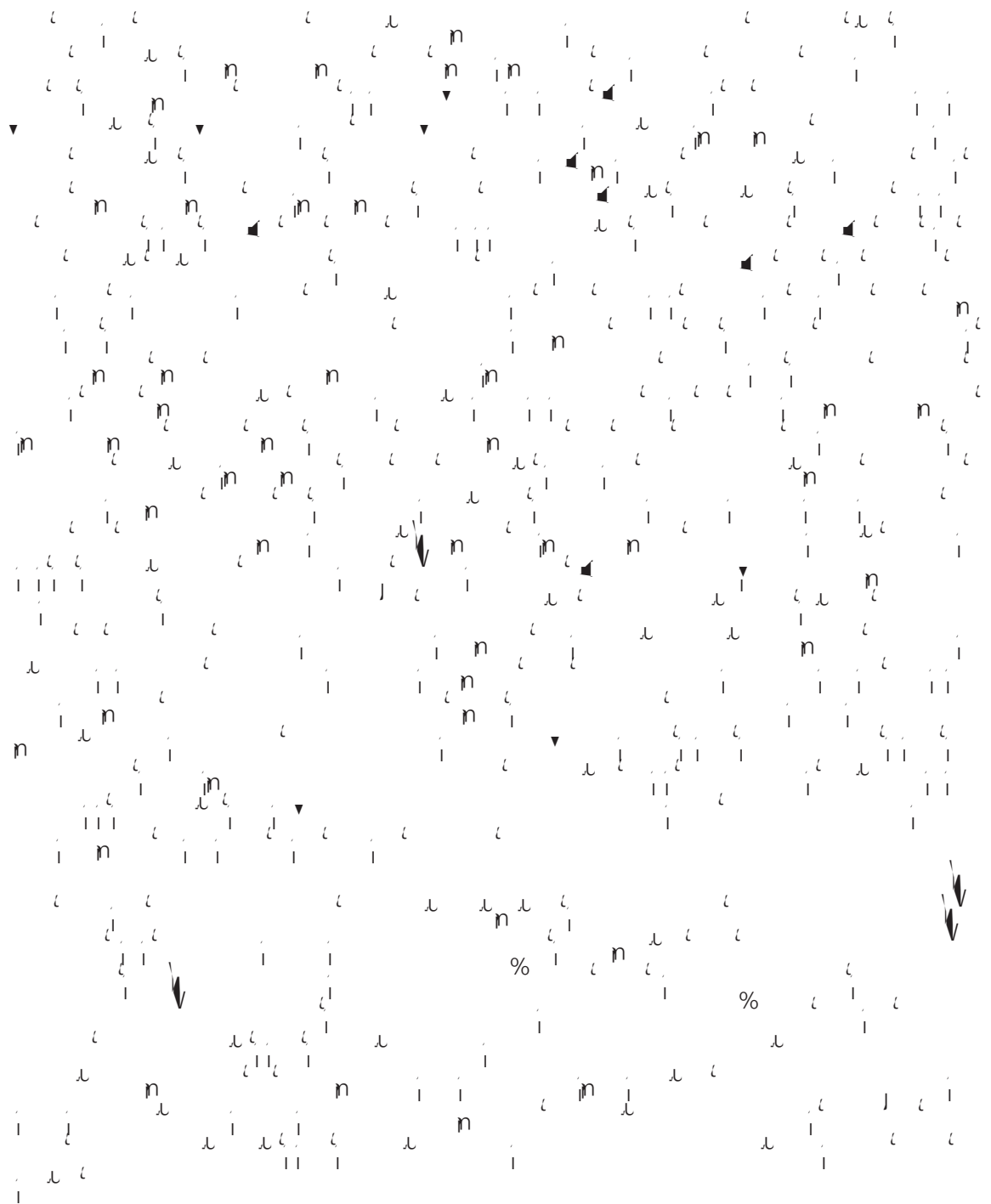
MANAGEMENT DISCUSSION AND ANALYSIS

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

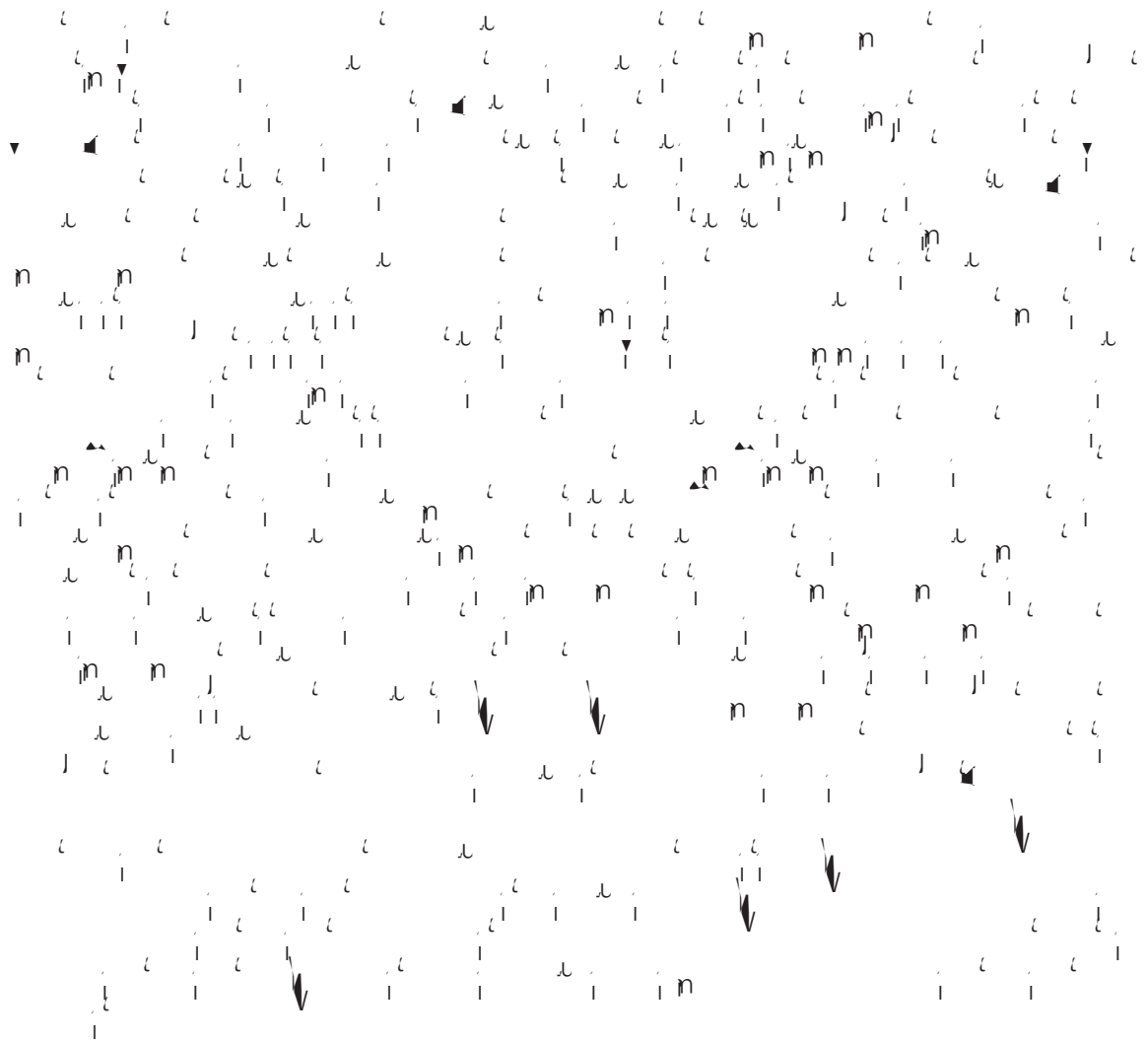
Region	Average utilisation hours of wind power for the first half of 2025 (hour)	Average load factor of wind power for the first half of 2025	Percentage of change of the average utilisation hours of wind power
North	1,341	31%	%
South	1,099	25%	%
East	1,001	23%	%
West	1,200	28%	%
Central	1,217	28%	%
North East	733	17%	%
South East	1,522	35%	%
South West	1,260	29%	%
North West	1,247	29%	%
Central 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
North	94.20	%
Central	650.00	%
South	267.40	%
East	99.10	%
West	244.50	%
Other	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 potential customers in the renewable energy sector. This includes participating in industry conferences, trade shows, and engaging in direct sales efforts.
- Improving Project Efficiency:** The company has implemented a range of measures to improve the efficiency of its in-service projects. This includes investing in new technology, optimizing project design, and implementing rigorous quality control measures.
- Strengthening Partnerships:** The company has established strategic partnerships with leading industry players, including government agencies, academic institutions, and private companies. These partnerships have enabled the company to access new markets and resources.
- Investing in Research and Development:** The company has committed significant resources to research and development, focusing on the development of new technologies and the optimization of existing ones. This investment has resulted in a number of breakthroughs in the field of renewable energy.

As a result of these efforts, the company has achieved significant growth in its revenue and market share. It has also improved its operational efficiency and reduced its costs, enabling it to offer more competitive pricing to its customers.

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MANAGEMENT DISCUSSION AND ANALYSIS

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

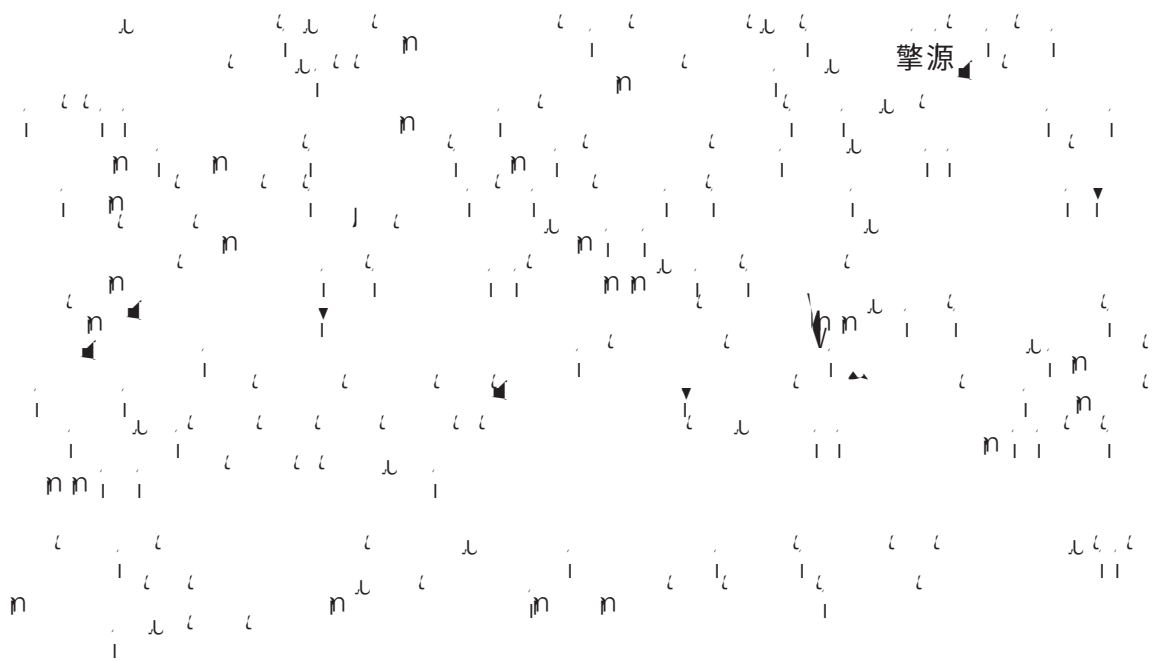
Our company has always been committed to digital empowerment and technological innovation. In the past year, we have achieved significant progress in this field. We have deepened our digital empowerment strategy, strengthened our technological innovation capabilities, and achieved significant results. We will continue to deepen our digital empowerment and technological innovation in the future, and continuously strengthen the momentum of technological innovation.

In the past year, we have achieved significant progress in digital empowerment. We have deepened our digital empowerment strategy, strengthened our digital empowerment capabilities, and achieved significant results. We have completed the digital empowerment of our core business processes, and achieved significant results in digital empowerment of our management processes. We have also achieved significant results in digital empowerment of our marketing processes. We will continue to deepen our digital empowerment in the future, and continuously strengthen the momentum of technological innovation.

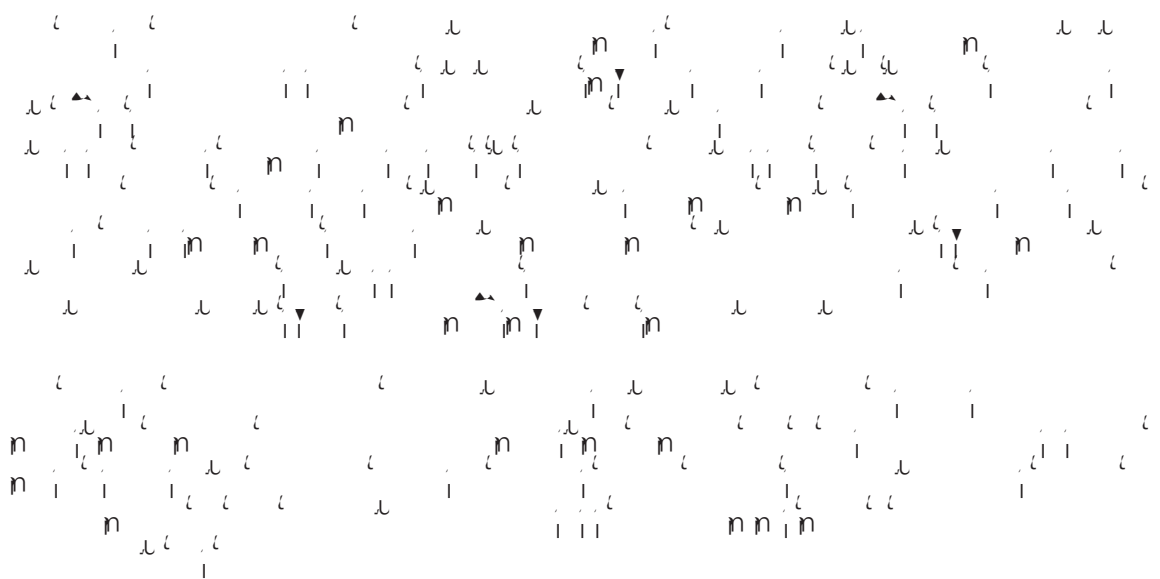
We have also achieved significant progress in technological innovation. We have strengthened our technological innovation capabilities, and achieved significant results in technological innovation. We have completed the technological innovation of our core business processes, and achieved significant results in technological innovation of our management processes. We have also achieved significant results in technological innovation of our marketing processes. We will continue to strengthen our technological innovation in the future, and continuously strengthen the momentum of technological innovation.

Our company will continue to deepen our digital empowerment and technological innovation in the future, and continuously strengthen the momentum of technological innovation. We will continue to deepen our digital empowerment strategy, strengthen our digital empowerment capabilities, and achieve significant results in digital empowerment of our core business processes, management processes, and marketing processes. We will also continue to strengthen our technological innovation capabilities, and achieve significant results in technological innovation of our core business processes, management processes, and marketing processes.

MANAGEMENT DISCUSSION AND ANALYSIS



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



MANAGEMENT DISCUSSION AND ANALYSIS

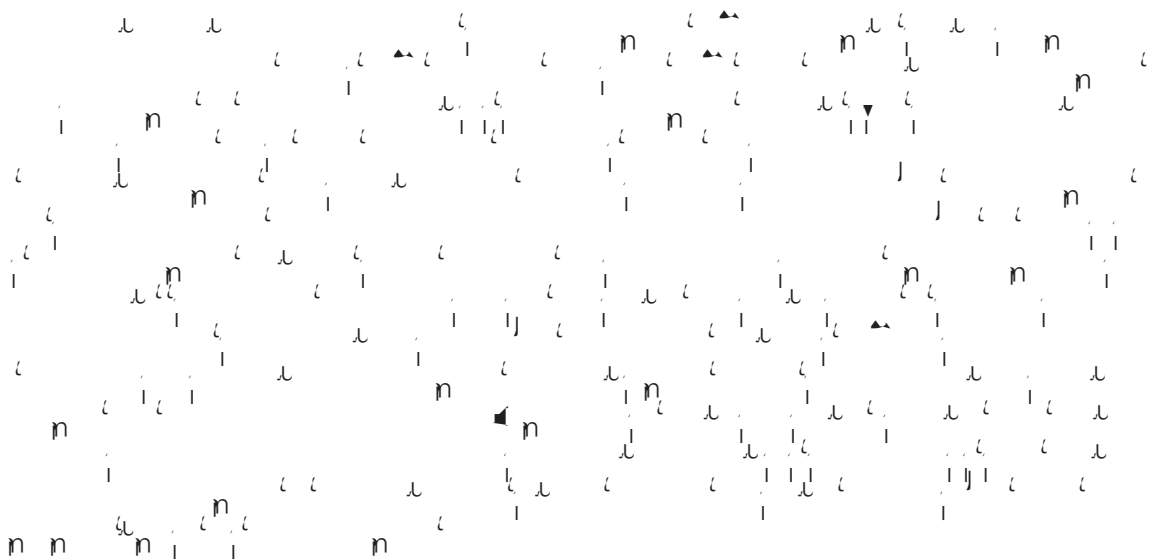
8. Precisely and deeply cultivating overseas markets and progressing overseas development actively and prudently



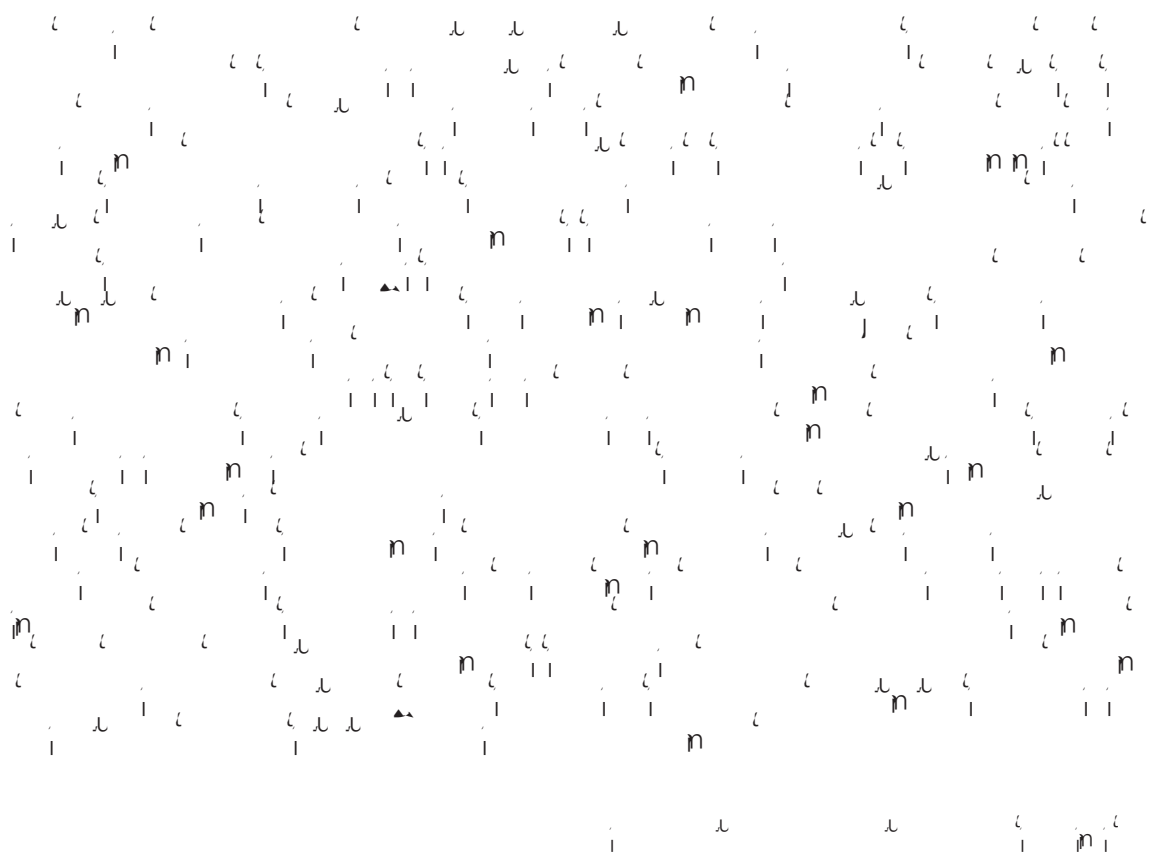
MANAGEMENT DISCUSSION AND ANALYSIS

III. CORE COMPETITIVENESS ANALYSIS

1. Collaborative synergy drives scale expansion



2. Technology empowerment enhances management efficiency improvement



MANAGEMENT DISCUSSION AND ANALYSIS

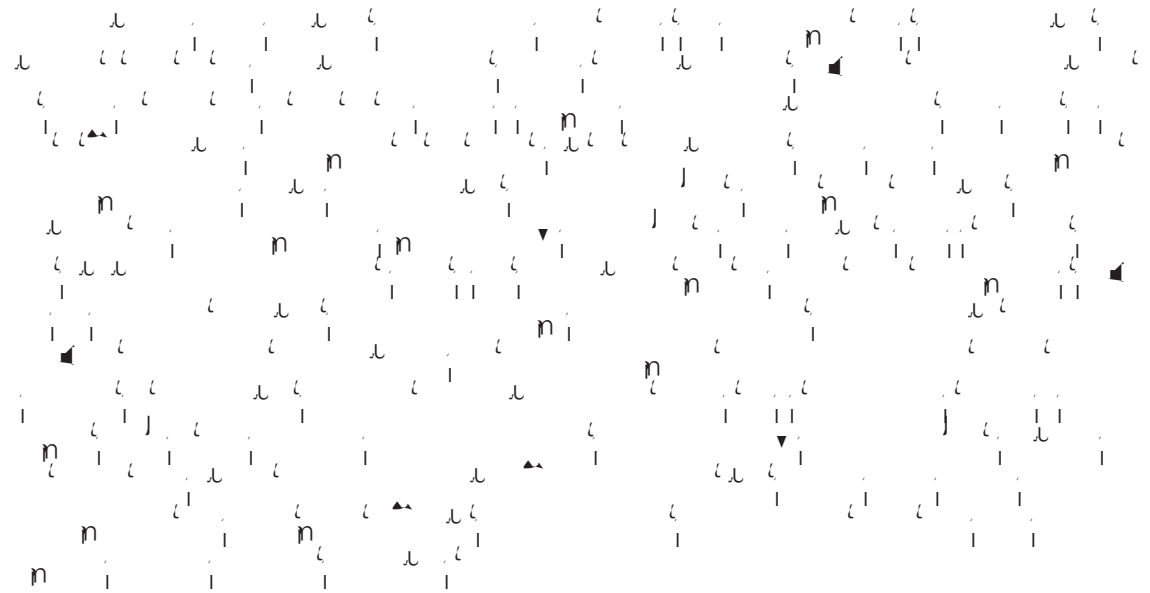
3. Marketing enhancement drives business efficiency

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 electricity trading period, achieving a total trading volume of 1.5 billion kWh, an increase of 10% compared to the previous period. This success was attributed to our strategic marketing approach, which involved thorough market research, competitive bidding, and close collaboration with our customers. We also implemented a series of measures to optimize our trading process, including streamlining our internal procedures, improving our data management system, and enhancing our communication with our customers. These efforts have resulted in a more efficient trading process, reduced transaction costs, and improved customer satisfaction. Furthermore, we have been actively exploring new market opportunities and expanding our customer base. We have successfully secured several new contracts with large industrial and commercial customers, which has significantly increased our revenue and market share. In addition, we have been actively participating in industry conferences and seminars to stay updated on the latest market trends and regulations. We have also been actively seeking out new talent and resources to support our marketing efforts. We have successfully recruited several experienced marketing professionals, which has further strengthened our marketing team and improved our overall performance. Overall, our marketing enhancement efforts have driven significant business efficiency, resulting in increased revenue, improved customer satisfaction, and a stronger market position. We will continue to focus on marketing enhancement in the future to drive further business growth and efficiency.

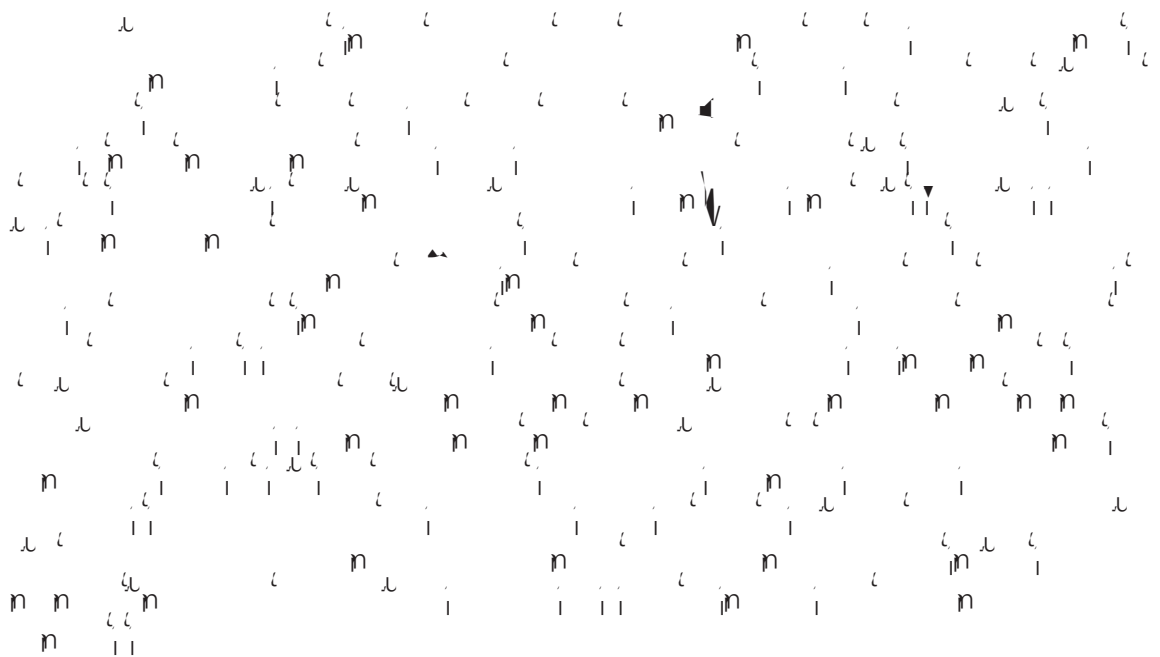
《新
能源發電企業電力交易流程及風險防控指導意見》

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

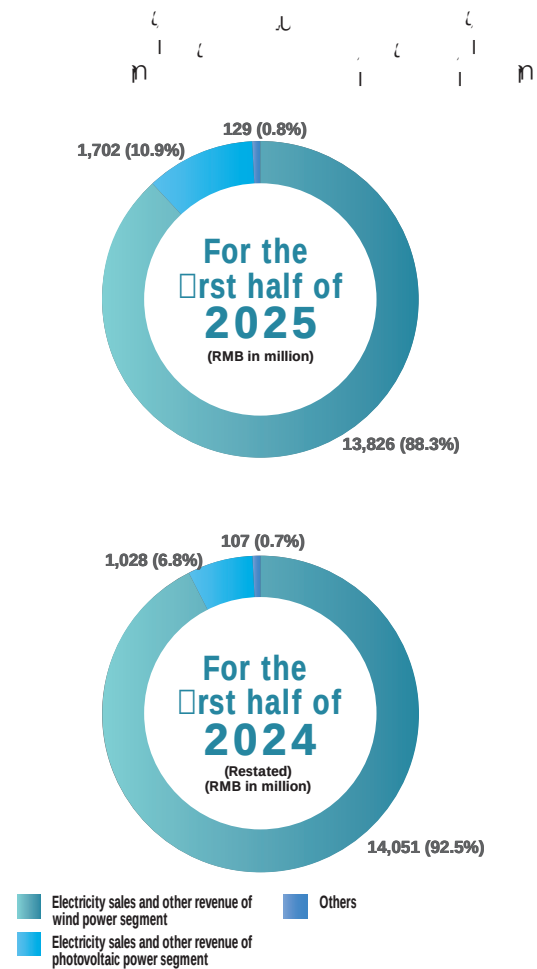
During the first half of 2025, the Company continued to implement its business strategy and maintain its focus on the development of its core business. The Company's operating results for the first half of 2025 are summarized in the following table:

Item	First half of 2025 (RMB in million)	Change from first half of 2024 (Restated) (%)
Operating revenue	15,677	10.9%
Operating profit	1,702	10.9%
Net profit	1,290	10.9%

CONTINUING OPERATIONS:

1. Operating revenue

The Company's operating revenue for the first half of 2025 was RMB 15,677 million, an increase of 10.9% compared to the first half of 2024 (Restated). The increase was primarily driven by the growth in the electricity sales and other revenue of the wind power segment, which contributed RMB 13,826 million, or 88.3% of the total revenue. The electricity sales and other revenue of the photovoltaic power segment also showed a significant increase, contributing RMB 1,702 million, or 10.9% of the total revenue. The revenue from other segments remained relatively stable, contributing RMB 129 million, or 0.8% of the total revenue.

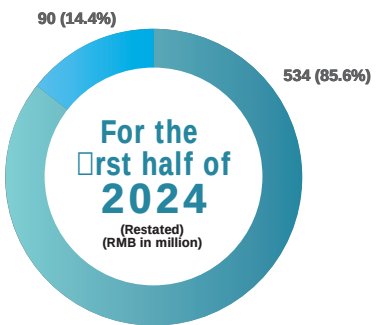
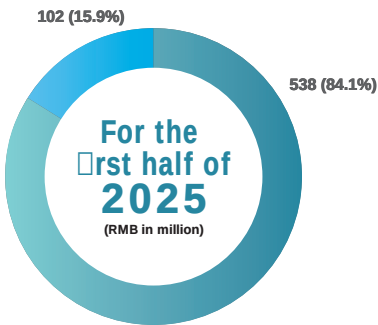


MANAGEMENT DISCUSSION AND ANALYSIS

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).

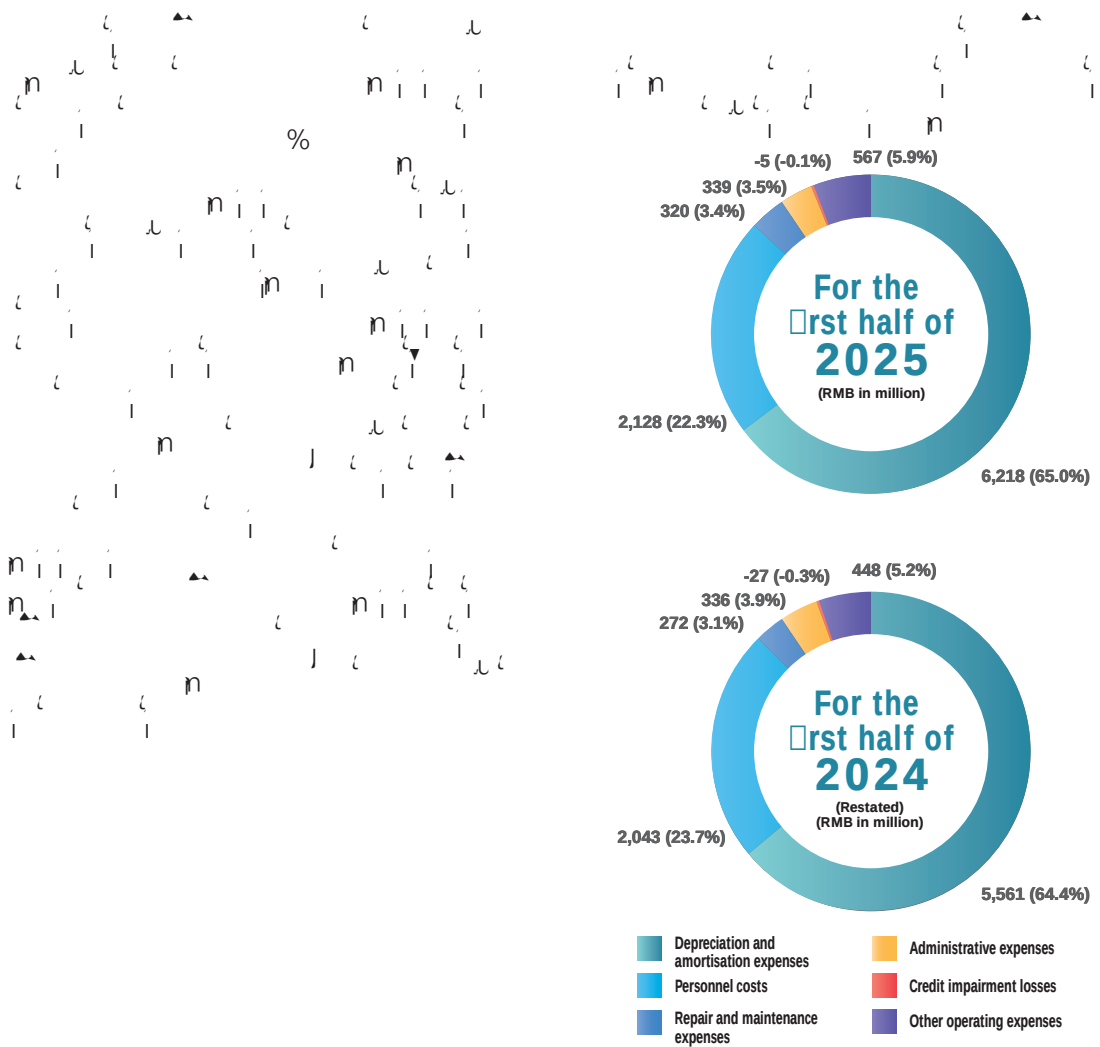
Other net income for the first half of 2025 was RMB 640 million, an increase of 15.9% compared with RMB 554 million for the first half of 2024 (restated). The increase was primarily due to the increase in government grants of RMB 538 million, an increase of 84.1% compared with RMB 294 million for the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



Government grants
Others

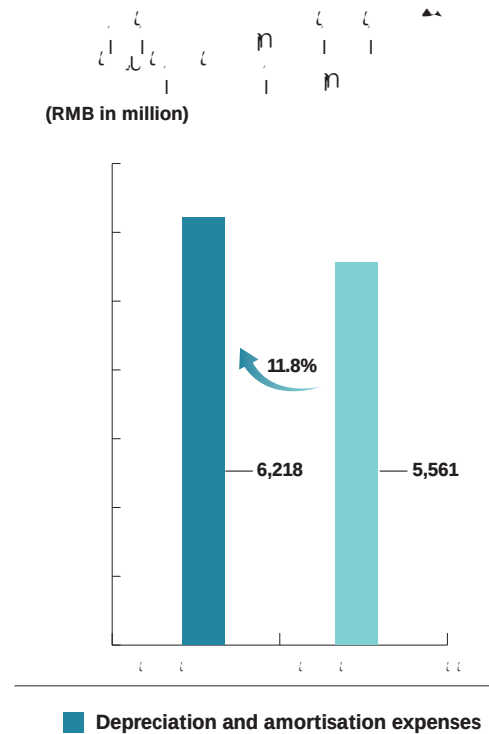
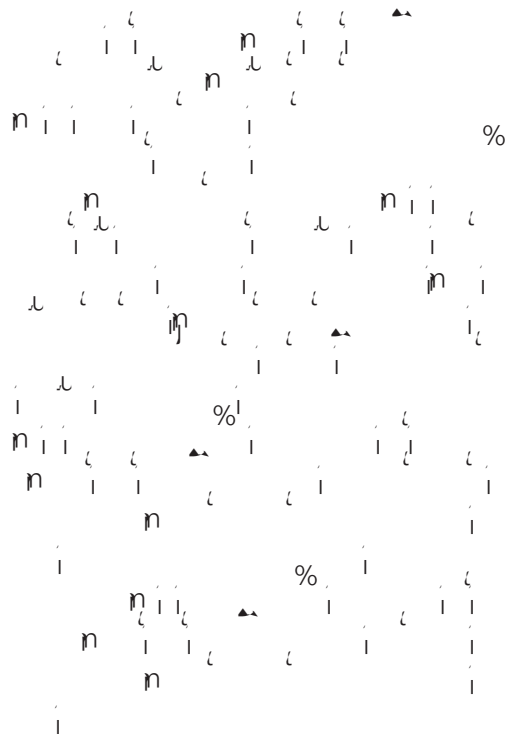
MANAGEMENT DISCUSSION AND ANALYSIS

3. Operating expenses



MANAGEMENT DISCUSSION AND ANALYSIS

4. Depreciation and amortisation expenses

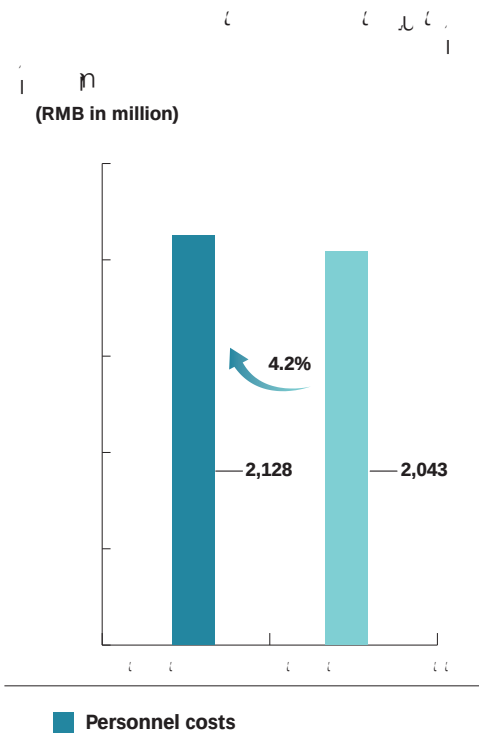


MANAGEMENT DISCUSSION AND ANALYSIS

5. Personnel costs

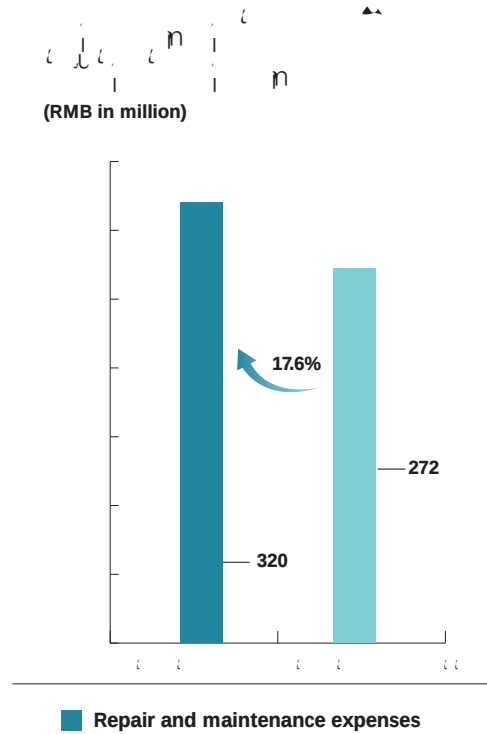
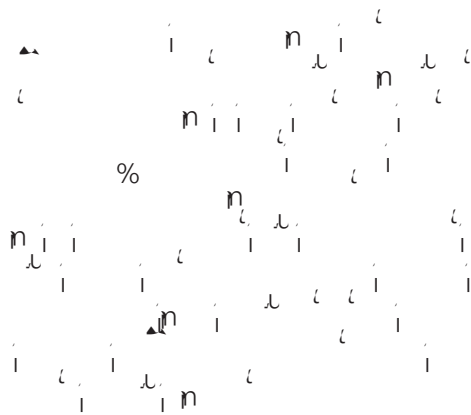
Personnel costs represent the total amount of money paid to employees for their services. This includes salaries, wages, bonuses, commissions, and other forms of compensation. Personnel costs are a significant component of a company's operating expenses and are directly related to the level of production and sales. The company's management team closely monitors personnel costs to ensure they remain within budget and to identify opportunities for cost savings. The following table provides a detailed breakdown of personnel costs for the periods ending 31 March 2023 and 31 March 2022.

Period	Personnel costs (RMB in million)
31 March 2023	2,128
31 March 2022	2,043



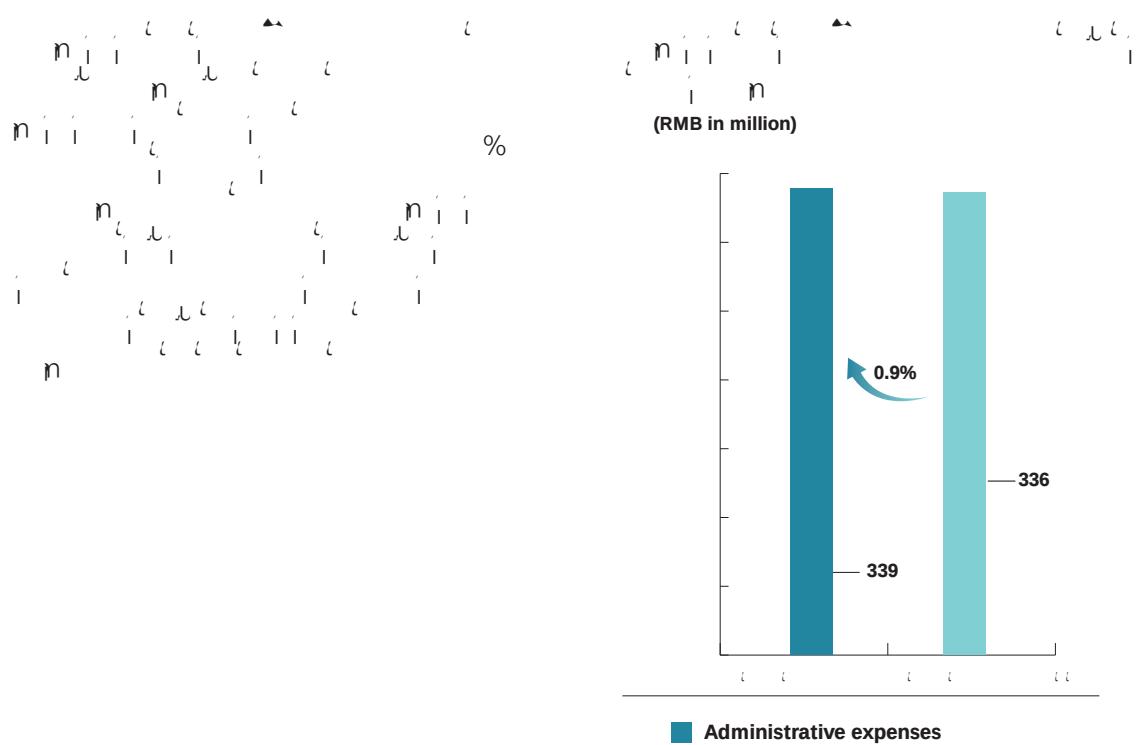
MANAGEMENT DISCUSSION AND ANALYSIS

6. Repair and maintenance expenses



MANAGEMENT DISCUSSION AND ANALYSIS

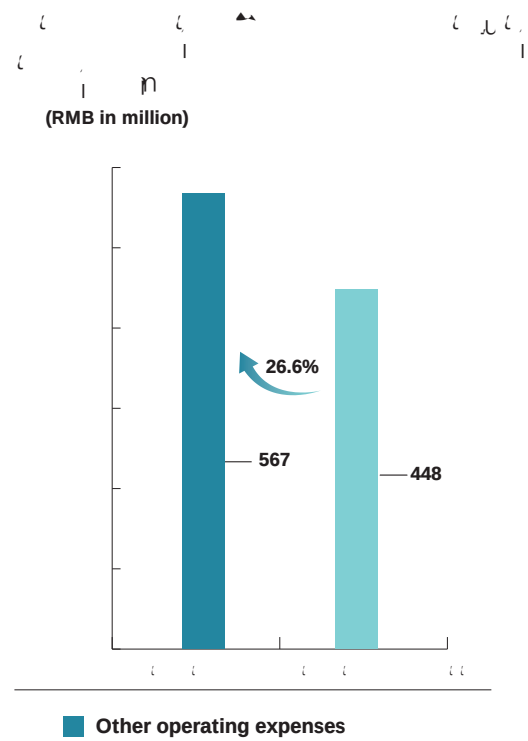
7. Administrative expenses



MANAGEMENT DISCUSSION AND ANALYSIS

8. Other operating expenses

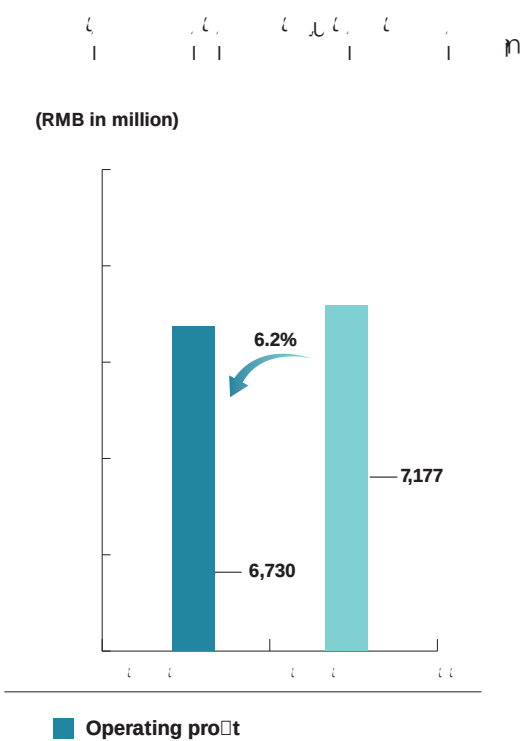
Other operating expenses include depreciation and amortization, employee benefits, research and development expenses, and other expenses. Other operating expenses increased from RMB567 million in 2019 to RMB448 million in 2020, a decrease of 20.99%.



MANAGEMENT DISCUSSION AND ANALYSIS

9. Operating profit

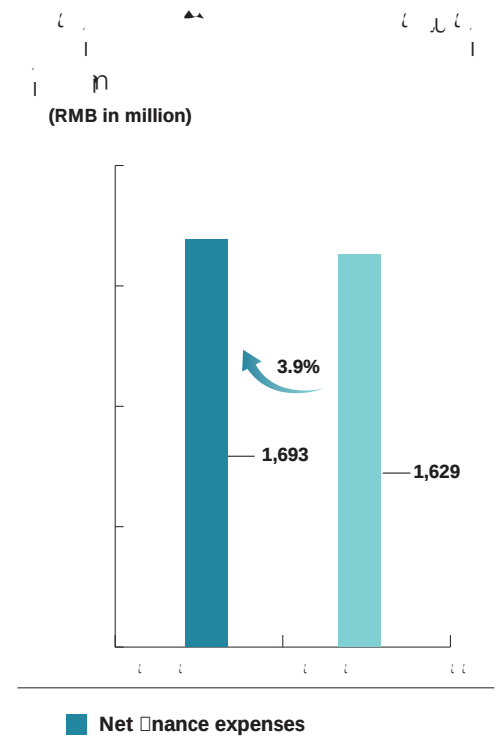
Operating profit increased by 6.2% from RMB6,730 million in 2019 to RMB7,177 million in 2020. The increase was mainly due to the increase in operating income and the decrease in operating expenses.



MANAGEMENT DISCUSSION AND ANALYSIS

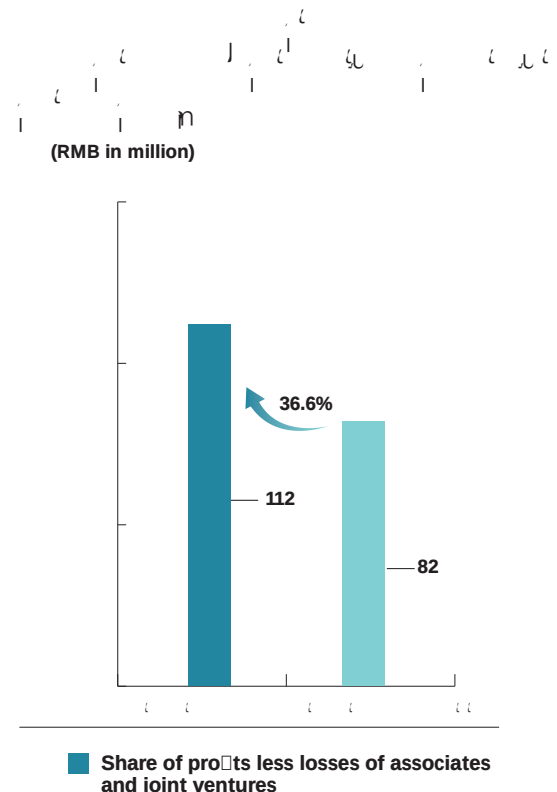
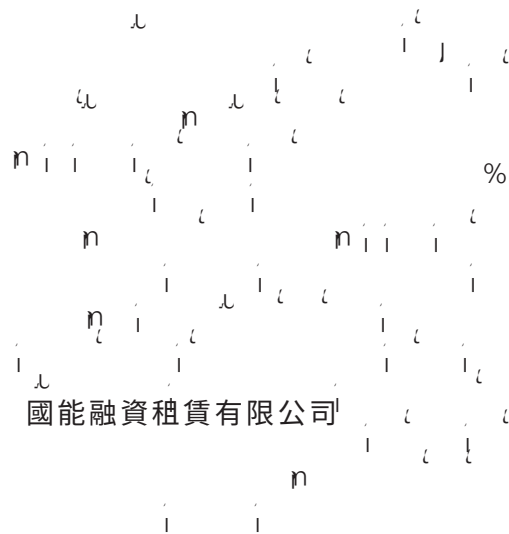
10. Net finance expenses

Net finance expenses decreased by 3.9% from 1,693 million RMB in 2019 to 1,629 million RMB in 2020. The decrease was primarily due to the decrease in interest expenses on bank borrowings, which decreased by 3.9% from 1,693 million RMB in 2019 to 1,629 million RMB in 2020.



MANAGEMENT DISCUSSION AND ANALYSIS

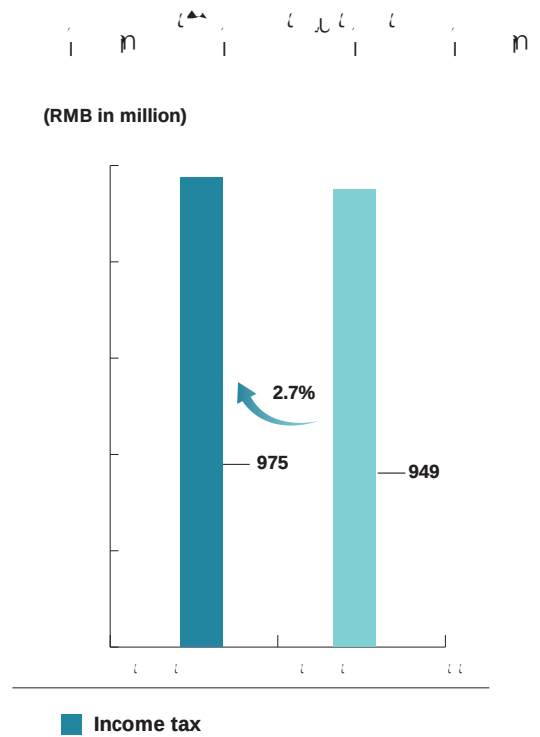
11. Share of profits less losses of associates and joint ventures



MANAGEMENT DISCUSSION AND ANALYSIS

12. Income tax

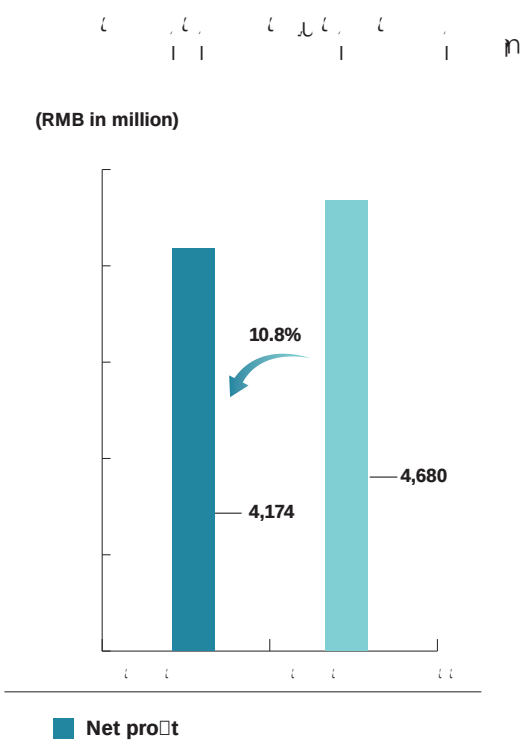
Our income tax expense for the year ended 31 December 2022 was RMB949 million, which was lower than RMB975 million for the year ended 31 December 2021. The decrease was mainly due to the decrease in the income tax expense of our subsidiaries in the PRC.



MANAGEMENT DISCUSSION AND ANALYSIS

13. Net profit

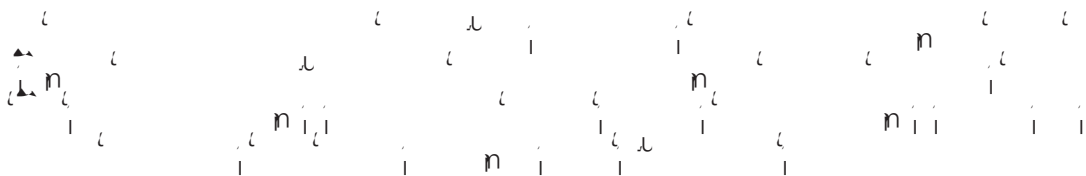
Net profit for the year ended 31 December 2022 was RMB4,680 million, an increase of 10.8% from RMB4,174 million in 2021. The increase was mainly due to the increase in net profit from operations, which was driven by the increase in sales volume and the improvement in operating efficiency.



MANAGEMENT DISCUSSION AND ANALYSIS

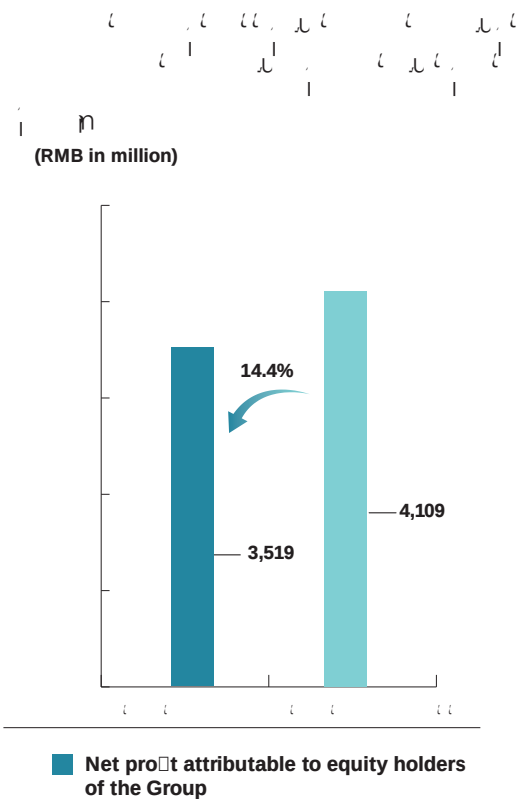
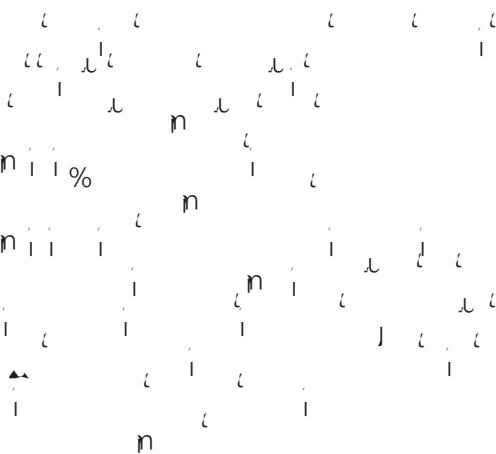
DISCONTINUED OPERATIONS:

14. Coal power segment



OVERALL OPERATIONS:

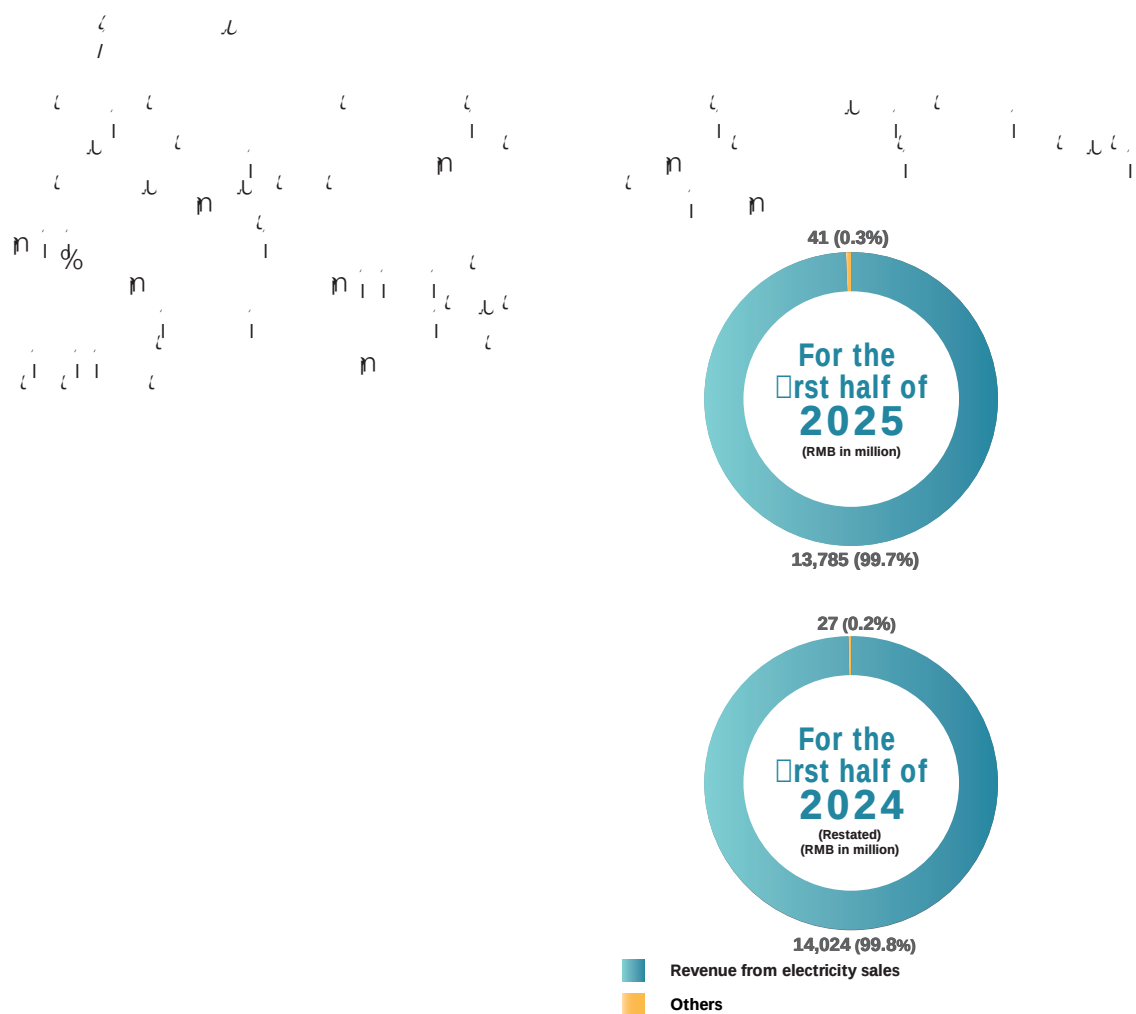
15. Net profit attributable to equity holders of the Group



MANAGEMENT DISCUSSION AND ANALYSIS

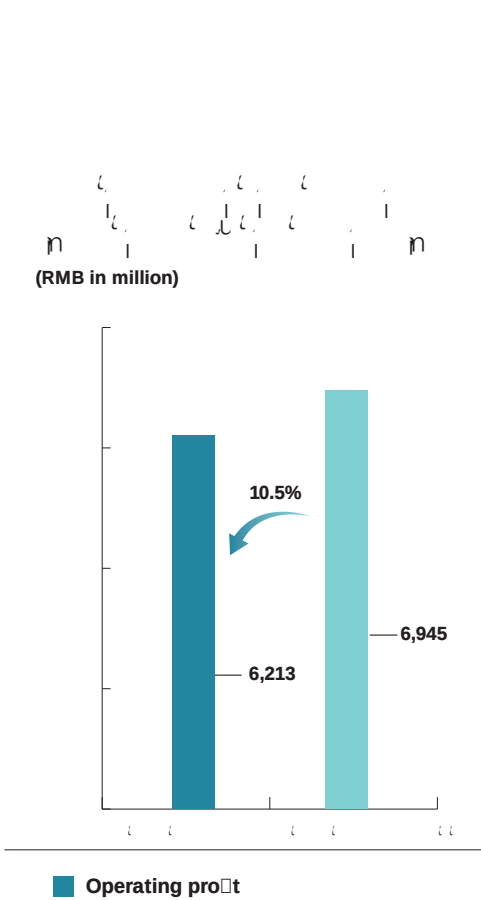
16. Segment Results of Operations

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 operation.

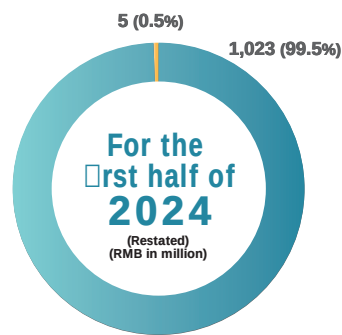
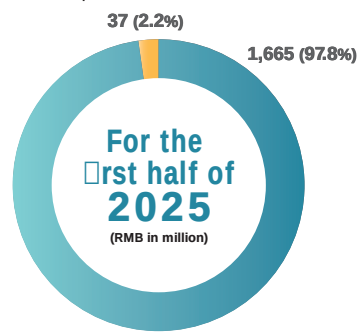


MANAGEMENT DISCUSSION AND ANALYSIS

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 99.5% of the segment's revenue. The remaining 0.5% was attributed to other revenue sources. The revenue from electricity sales for the first half of 2025 was RMB 1,665 million, compared to RMB 1,023 million for the first half of 2024 (restated). This represents a significant increase in revenue from electricity sales, reflecting the company's strong performance in the photovoltaic power segment.

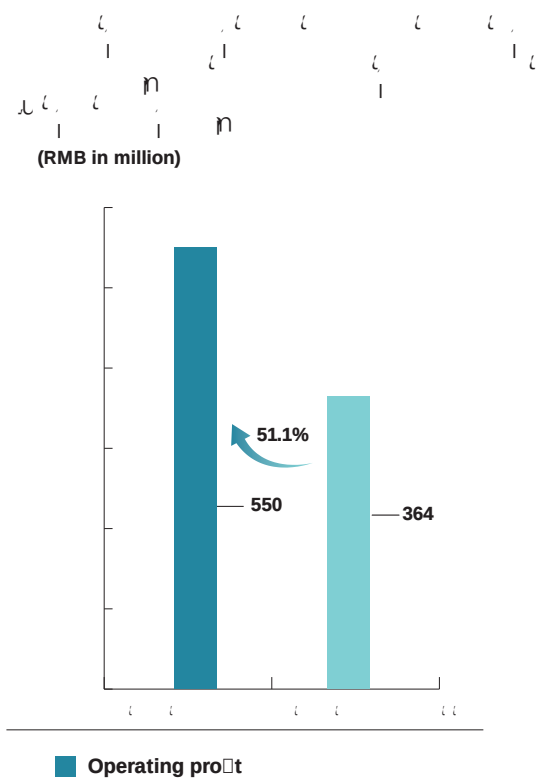
For the first half of 2025, the Photovoltaic Power Segment's revenue was RMB 1,665 million, representing 97.8% of the total revenue. This revenue was primarily derived from electricity sales, which accounted for 99.5% of the segment's revenue. The remaining 0.5% was attributed to other revenue sources. The revenue from electricity sales for the first half of 2025 was RMB 1,665 million, compared to RMB 1,023 million for the first half of 2024 (restated). This represents a significant increase in revenue from electricity sales, reflecting the company's strong performance in the photovoltaic power segment.



■ Revenue from electricity sales
■ Others

MANAGEMENT DISCUSSION AND ANALYSIS

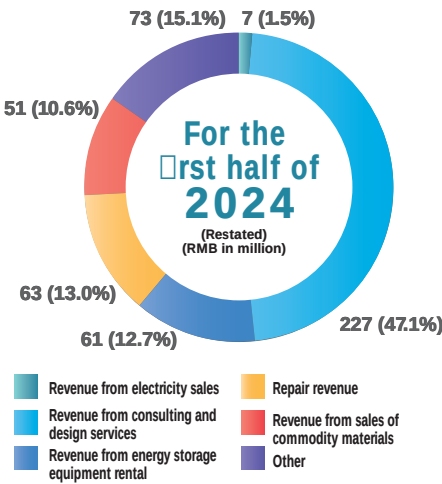
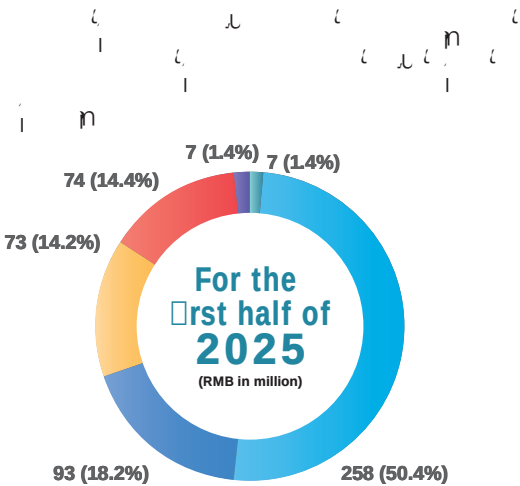
During the year, the Group's operating profit decreased by 51.1% from RMB550 million in 2019 to RMB364 million in 2020. The decrease was mainly due to the impact of the COVID-19 pandemic on the Group's business operations.



MANAGEMENT DISCUSSION AND ANALYSIS

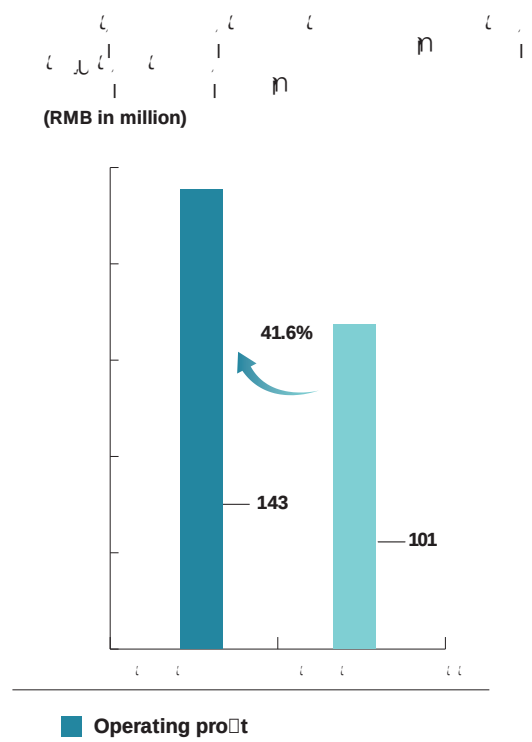
Other Segments

For the first half of 2025, the Company's revenue from consulting and design services, revenue from energy storage equipment rental, revenue from sales of commodity materials, and other revenue increased by 14.4%, 18.2%, 14.2%, and 1.4%, respectively, compared with the first half of 2024. Revenue from electricity sales decreased by 1.5%.



MANAGEMENT DISCUSSION AND ANALYSIS

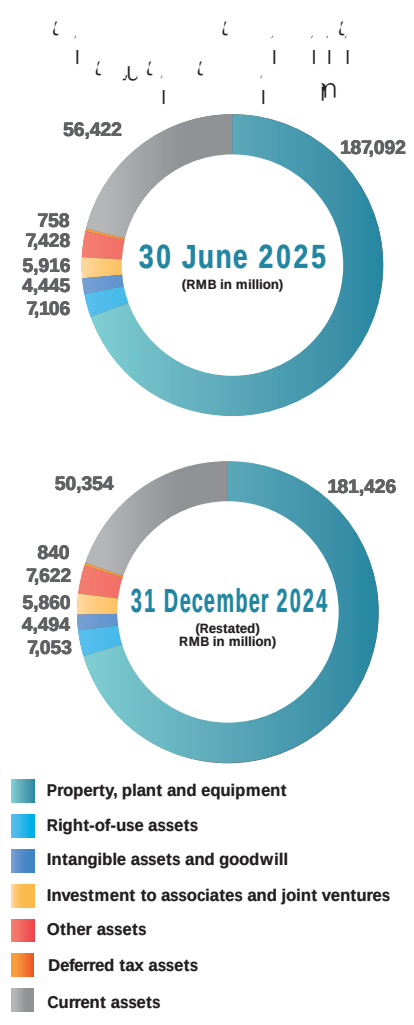
Our operating profit decreased by 41.6% from 143 million RMB in 2019 to 101 million RMB in 2020. The decrease was primarily due to the impact of the COVID-19 pandemic, which led to a significant reduction in our operating income. In 2020, our operating income was 1,010 million RMB, compared to 1,430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



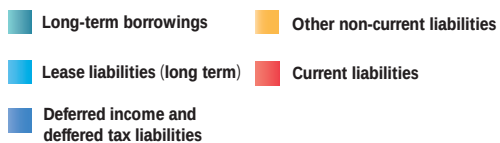
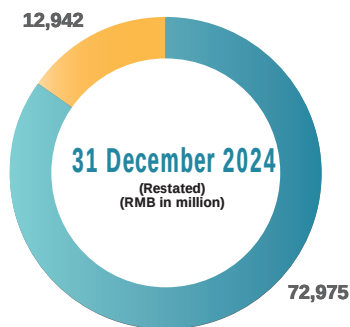
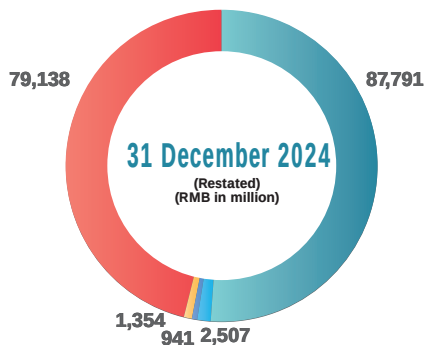
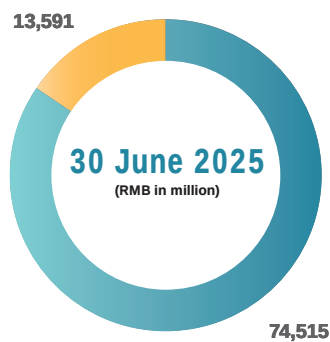
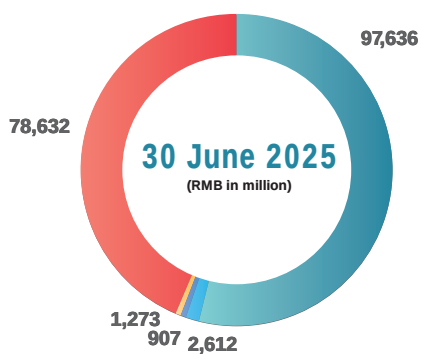
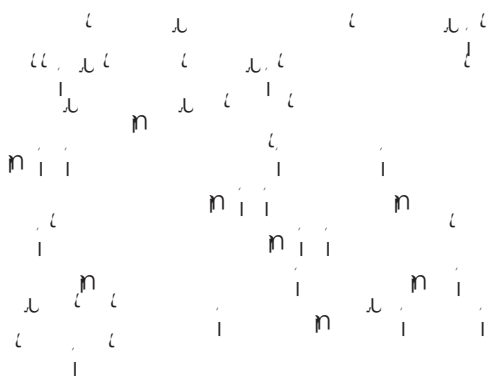
MANAGEMENT DISCUSSION AND ANALYSIS

17. Assets and Liabilities

Property, plant and equipment	187,092
Right-of-use assets	56,422
Intangible assets and goodwill	7,428
Investment to associates and joint ventures	758
Other assets	5,916
Deferred tax assets	4,445
Current assets	7,106

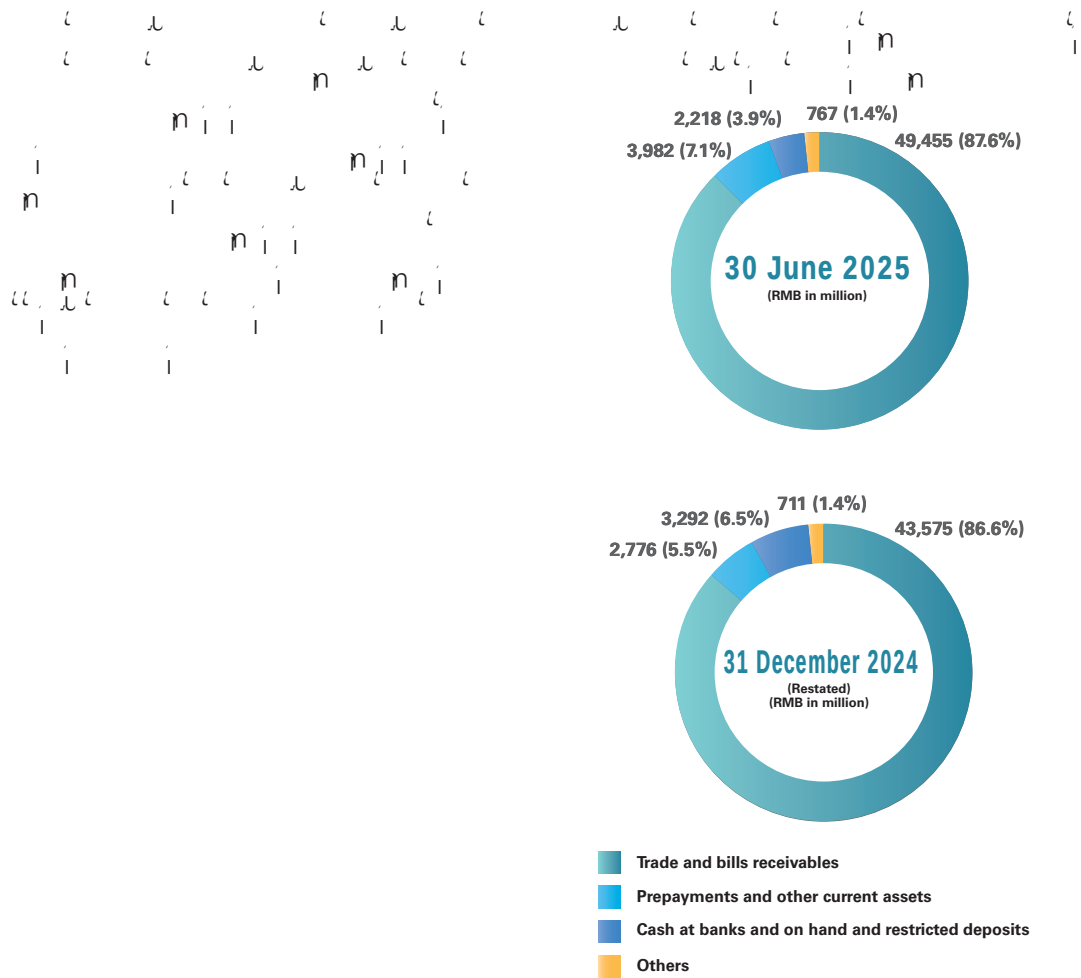


MANAGEMENT DISCUSSION AND ANALYSIS



MANAGEMENT DISCUSSION AND ANALYSIS

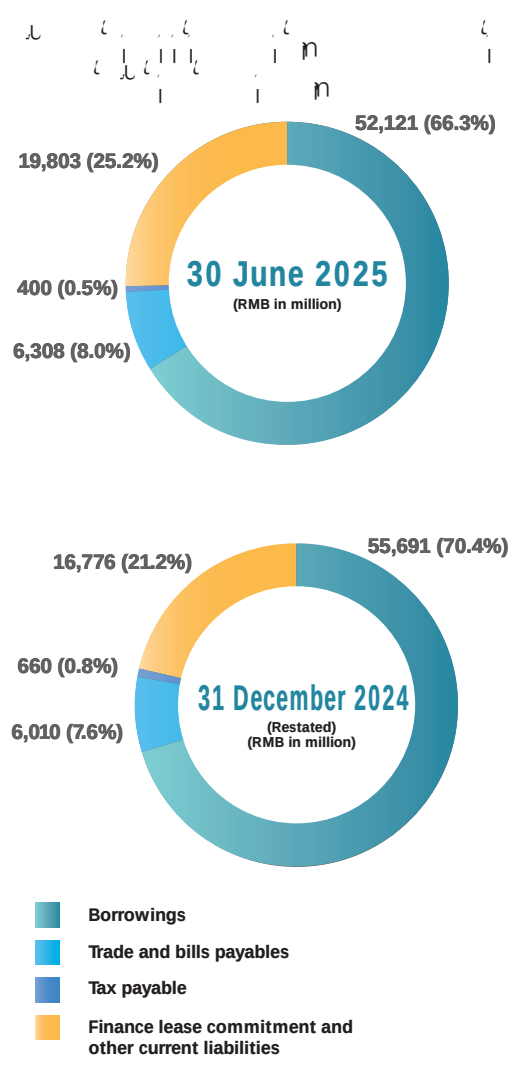
18. Capital Liquidity



MANAGEMENT DISCUSSION AND ANALYSIS

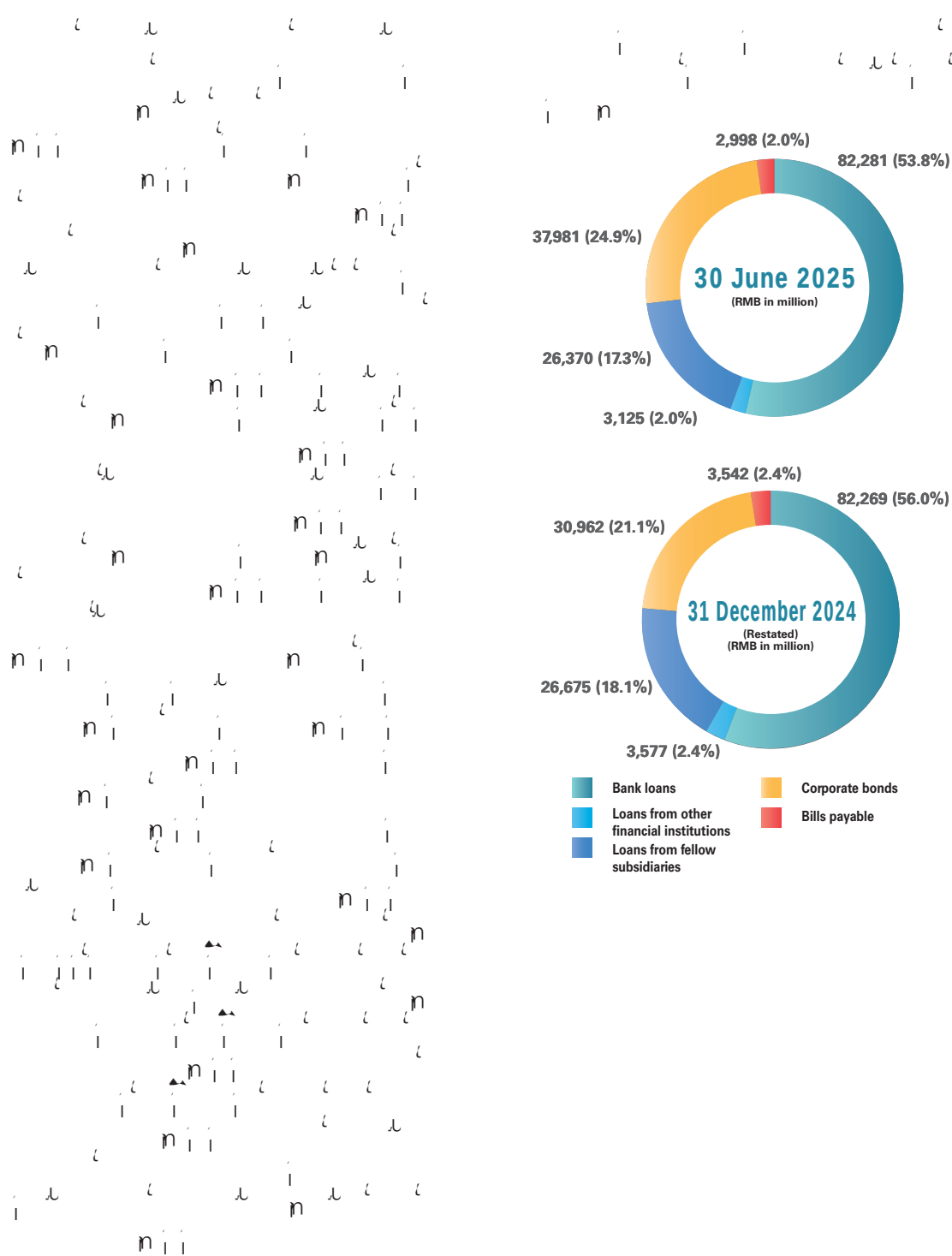
As at 30 June 2025, the Group's total liabilities were RMB52,121 million (2024: RMB49,803 million), of which RMB52,121 million (2024: RMB49,803 million) were non-current liabilities and RMB400 million (2024: RMB660 million) were current liabilities. The Group's total liabilities were primarily composed 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.



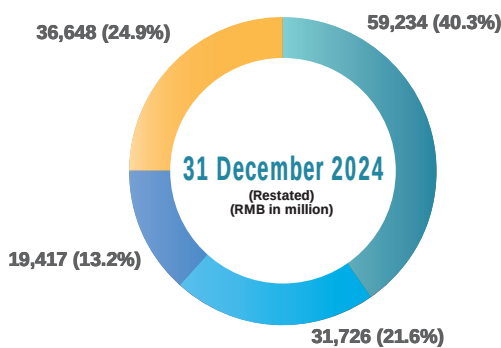
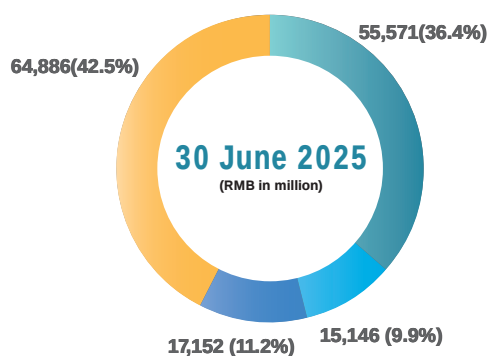
MANAGEMENT DISCUSSION AND ANALYSIS

19. Borrowings and Bills Payables



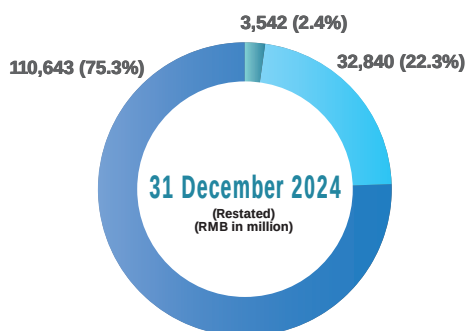
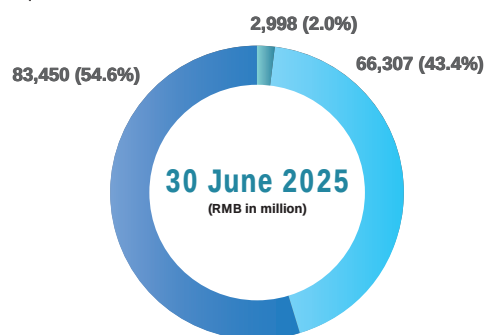
MANAGEMENT DISCUSSION AND ANALYSIS

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

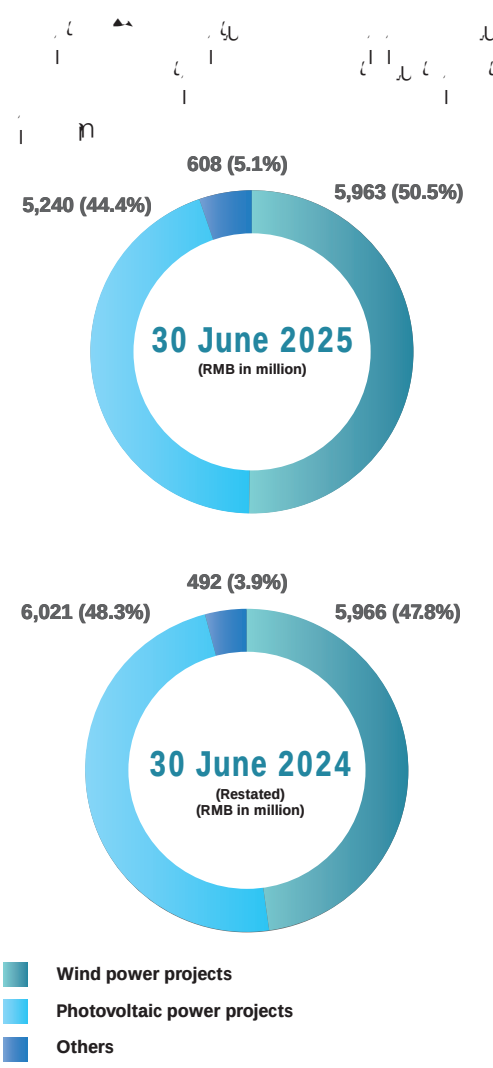


Bills payables
Fixed rate borrowings
Floating rate borrowings

MANAGEMENT DISCUSSION AND ANALYSIS

20. Capital Expenditure

Capital expenditure represents the amount of cash and cash equivalents used to acquire, develop, and improve long-term assets. It is a key indicator of the company's investment in its future growth and operational efficiency. The company's capital expenditure is primarily focused on the acquisition and development of renewable energy projects, including wind power and photovoltaic power projects. The company's capital expenditure is also used for the acquisition and development of other assets, such as land, buildings, and equipment. The company's capital expenditure is a key driver of its growth and operational efficiency.



MANAGEMENT DISCUSSION AND ANALYSIS

21. Net Gearing Ratio

At 31 December 2019, the net gearing ratio of the Group was 100%, which was the same as at 31 December 2018. The net gearing ratio is calculated as the ratio of the net debt to the total capitalization. The net debt is calculated as the total debt less cash and cash equivalents. The total capitalization is calculated as the total debt plus the total 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

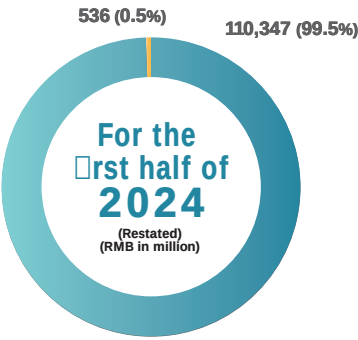
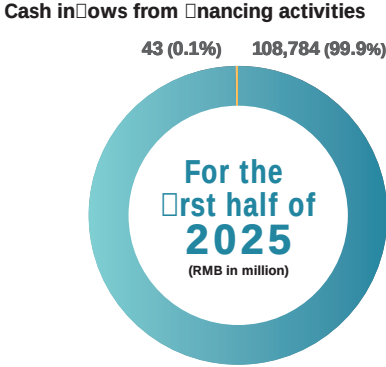
The Group has no pledged assets as at 31 December 2019.

25. Contingent Liabilities/Guarantees

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

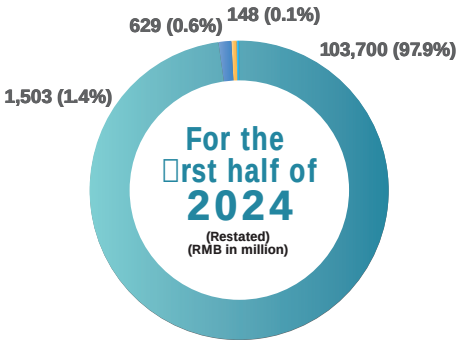
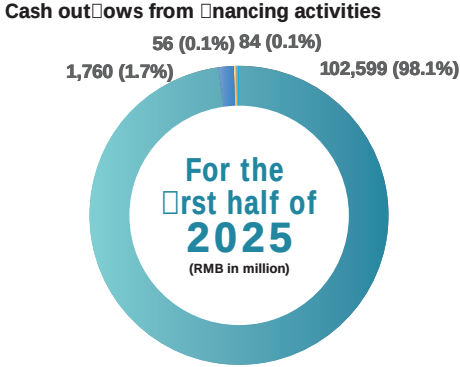
MANAGEMENT DISCUSSION AND ANALYSIS

Figure 1: Cash inflows from financing activities



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

Figure 2: 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 staff. The Company has established a human resource management system to attract, cultivate, and retain talent. The Company has implemented a series of measures to ensure the stability of its human resources, including providing competitive compensation, offering professional development opportunities, and creating a supportive work environment. The Company also maintains a close relationship with relevant educational institutions to recruit top talent. In the future, the Company will continue to optimize its human resource management system to meet the needs of its business development.

(II) Policy Risk and Countermeasures

The Company's business operations are subject to various policy risks, including changes in government policies, industry regulations, and tax laws. The Company has established a policy risk management system to monitor and respond to these risks. The Company has implemented a series of measures to ensure compliance with relevant policies and regulations, including establishing a legal department, conducting regular policy reviews, and maintaining open communication with relevant government departments. In the future, the Company will continue to strengthen its policy risk management system to ensure the stability of its business operations.

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 capitalize on 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.

(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 key risks that could impact the Company's financial performance and position. The Company's management has developed a comprehensive risk management strategy to address these risks, which includes the following countermeasures: (i) The Company will invest in the development of new power generation capacity to reduce its dependence on the power grid. (ii) The Company will invest in the development of new transmission and distribution infrastructure to improve the reliability of the power grid. (iii) The Company will invest in the development of new energy storage capacity to reduce its dependence on the power grid. (iv) The Company will invest in the development of new renewable energy sources to reduce its dependence on the power grid. The Company's management believes that these countermeasures will effectively address the key risks that could impact the Company's financial performance and position.

The Company's management has also identified several opportunities for growth, and has developed a comprehensive strategy to capitalize on 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.

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 believe that these measures will effectively manage the risks associated with our production process.

(V) Internationalization-related Risks and Countermeasures

As we expand our international operations, we face various risks, including currency fluctuations, political instability, and cultural differences. To address these risks, we have implemented a comprehensive risk management framework. We have also established local partnerships and a strong legal and regulatory compliance system to ensure our international operations are conducted in a responsible and sustainable manner. We believe that these measures will enable us to successfully navigate the challenges of internationalization.

MANAGEMENT DISCUSSION AND ANALYSIS

Our business is subject to a number of risks, including those related to the exchange rate and interest rate risks. We have implemented various countermeasures to manage these risks, including the use of derivatives. We believe that these measures are effective in managing the risks and ensuring the stability of our business. We will continue to monitor the risks and take appropriate actions to manage them.

(VI) Exchange rate and interest rate risks and countermeasures

We are exposed to exchange rate and interest rate risks in our business. We have implemented various countermeasures to manage these risks, including the use of derivatives. We believe that these measures are effective in managing the risks and ensuring the stability of our business. We will continue to monitor the risks and take appropriate actions to manage them.

VI. BUSINESS OUTLOOK

Our business is subject to a number of risks, including those related to the exchange rate and interest rate risks. We have implemented various countermeasures to manage these risks, including the use of derivatives. We believe that these measures are effective in managing the risks and ensuring the stability of our business. We will continue to monitor the risks and take appropriate actions to manage them.

MANAGEMENT DISCUSSION AND ANALYSIS

Our business is a leading provider of technology solutions for the financial services industry. We have a strong track record of delivering innovative products and services that meet the needs of our customers. Our management team is experienced and skilled, and we have a proven ability to execute on our strategic plan. We believe that our business is well-positioned for long-term growth and success.

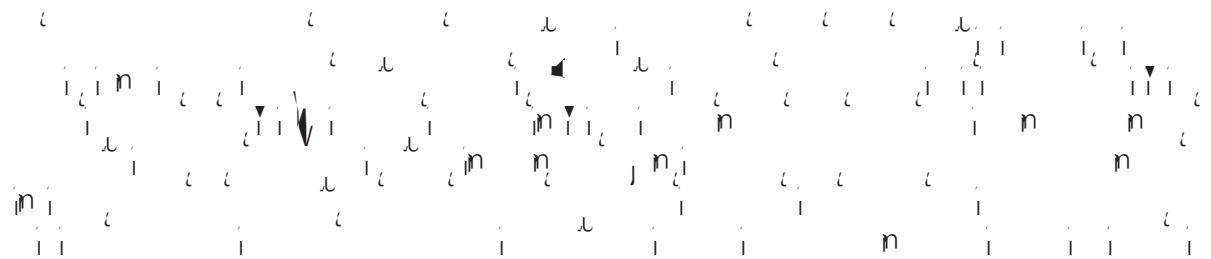
Our business has a strong competitive advantage in the market. We have a deep understanding of our customers' needs and a proven ability to deliver tailored solutions. Our management team is experienced and skilled, and we have a proven ability to execute on our strategic plan. We believe that our business is well-positioned for long-term growth and success.

Our business has a strong competitive advantage in the market. We have a deep understanding of our customers' needs and a proven ability to deliver tailored solutions. Our management team is experienced and skilled, and we have a proven ability to execute on our strategic plan. We believe that our business is well-positioned for long-term growth and success.

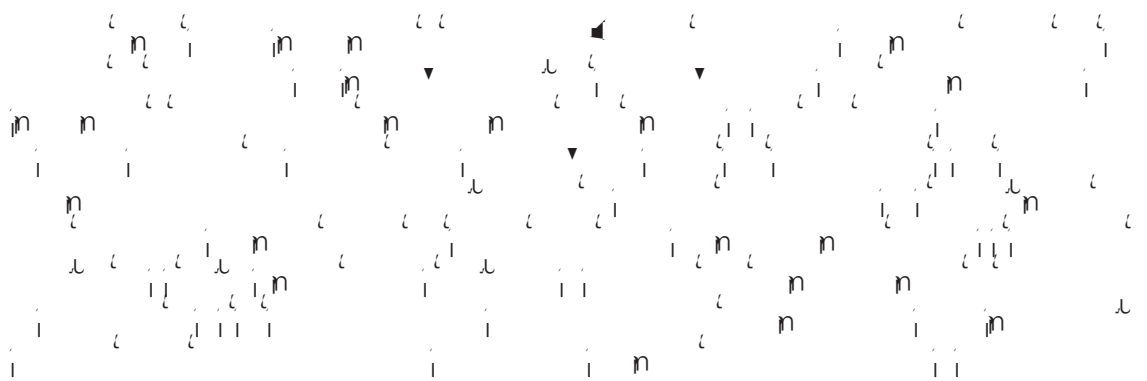
The image displays a complex, high-contrast black and white pattern. It is composed of a multitude of small, irregular black marks scattered across a white background. These marks include various characters, symbols, and shapes, such as lowercase letters (e.g., 'n', 'i', 'x', 'u'), numbers, and punctuation. The distribution is dense and non-uniform, with some areas appearing more heavily populated than others. The overall effect is one of extreme visual noise and data corruption, making any original text or structure completely illegible.

MANAGEMENT DISCUSSION AND ANALYSIS

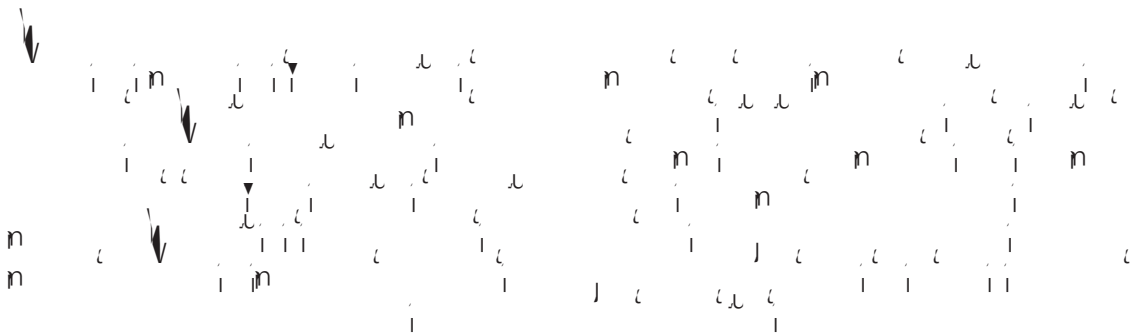
VII. WORK PLAN FOR THE SECOND HALF OF 2025



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



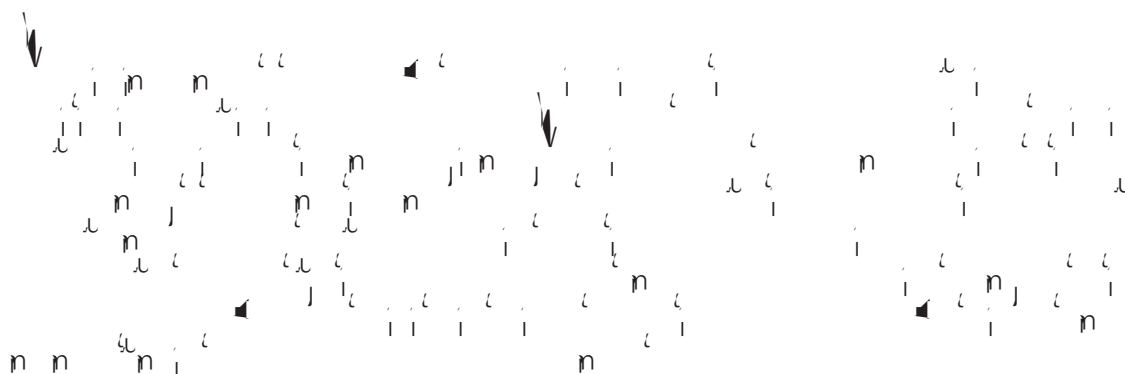
(2) Enhance Incremental Value and Comprehensively Improve Scale Development Quality



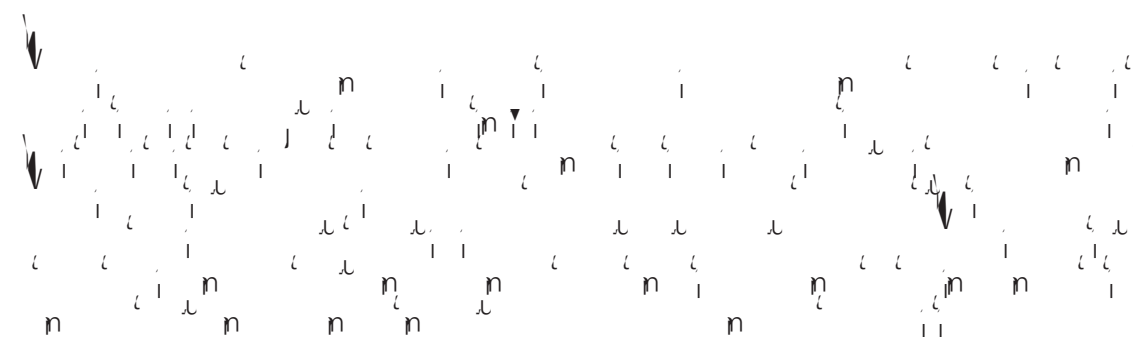
(3) Enhance Existing Value and Comprehensively Strengthen Value Creation Capabilities



(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

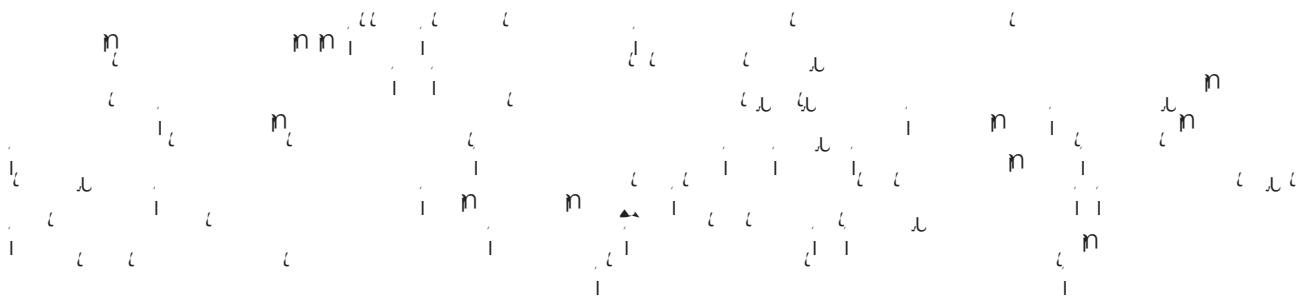
During the reporting period, the Company has fully implemented the Party's leadership and governance, and has achieved significant results. The Company has strengthened the Party's leadership and governance, and has achieved significant results. The Company has strengthened the Party's leadership and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

VIII. PERFORMANCE OF SOCIAL RESPONSIBILITIES

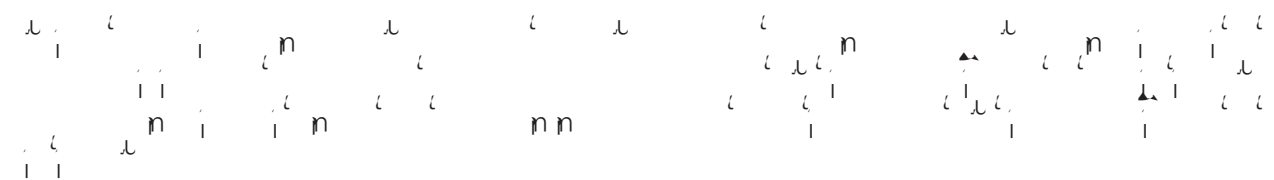
The Company has always adhered to the concept of sustainable development, and has made significant contributions to society. The Company has always adhered to the concept of sustainable development, and has made significant contributions to society. The Company has always adhered to the concept of sustainable development, and has made significant contributions to society.

The Company has always adhered to the concept of sustainable development, and has made significant contributions to society. The Company has always adhered to the concept of sustainable development, and has made significant contributions to society. The Company has always adhered to the concept of sustainable development, and has made significant contributions to society.

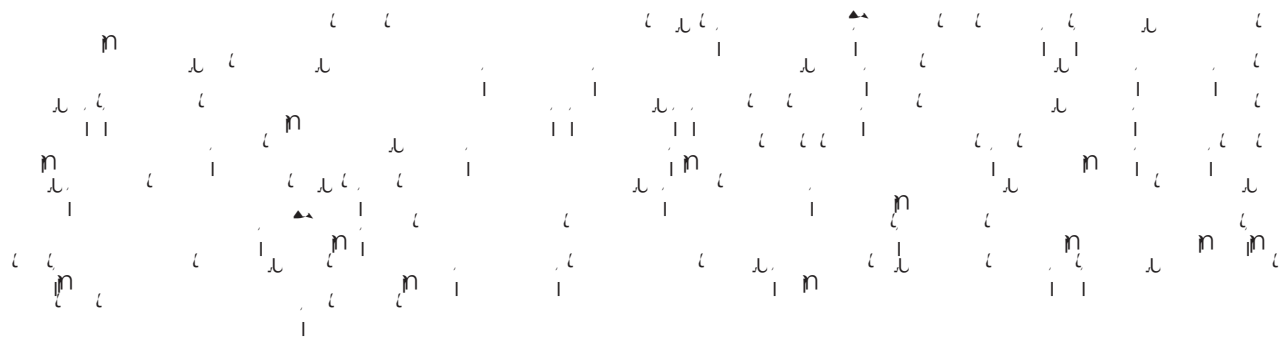
CORPORATE GOVERNANCE



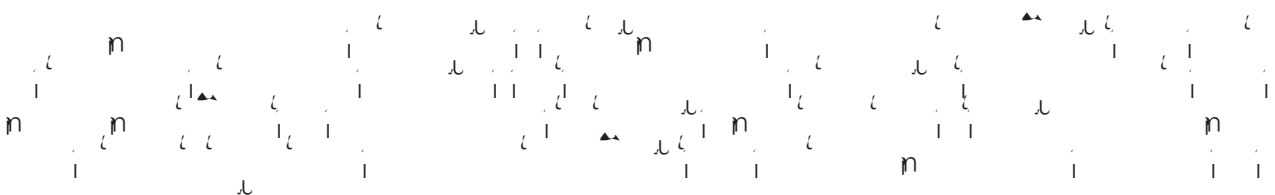
COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE



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



INDEPENDENT NON-EXECUTIVE DIRECTORS



CORPORATE GOVERNANCE

AUDIT COMMITTEE

OTHER INFORMATION

SHARE CAPITAL

As at the end of the reporting period, the Company had 1,000,000,000 ordinary shares in issue, all of which are fully paid up. The Company has no preference shares in issue.

INTERIM DIVIDEND

The Board of Directors has declared an interim dividend of 0.05 Hong Kong dollars per share for the period ended 31 March 2023. The dividend is payable to shareholders who are registered in the Company's register of members as at the close of business on 15 May 2023. The dividend is payable by electronic transfer to the bank accounts of the shareholders. The dividend is subject to the approval of the shareholders at the annual general meeting to be held on 22 June 2023. The Board of Directors has also declared an interim dividend of 0.05 Hong Kong dollars per share for the period ended 31 March 2022. The dividend is payable to shareholders who are registered in the Company's register of members as at the close of business on 15 May 2022. The dividend is payable by electronic transfer to the bank accounts of the shareholders. The dividend is subject to the approval of the shareholders at the annual general meeting to be held on 22 June 2022.

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

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

[illegible][illegible]

in

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	普通股	總額 100,000,000 股	100,000,000	100.00	100.00
國家能源集團有限公司	普通股	總額 100,000,000 股	100,000,000	100.00	100.00
源集團遼寧電力有限公司	普通股	總額 100,000,000 股	100,000,000	100.00	100.00
內蒙古平莊煤業(集團)有限責任公司	普通股	總額 100,000,000 股	100,000,000	100.00	100.00
國家能源集團有限公司	普通股	總額 100,000,000 股	100,000,000	100.00	100.00
源集團遼寧電力有限公司	普通股	總額 100,000,000 股	100,000,000	100.00	100.00

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:

There were no changes in the information of Directors during the reporting period.

Changes of Supervisors:

There were no changes in the information of Supervisors during the reporting period.

Changes of Senior Management:

There were no changes in the information of Senior Management during the reporting period.

SUBSEQUENT EVENTS

There were no subsequent events during the reporting period.

INTRODUCTION

INDEPENDENT REVIEW REPORT

SCOPE OF REVIEW

CONCLUSION

[illegible]

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 $||$ $|$ ℓ
 ℓ $\mathcal{X}$ ℓ
 ℓ $|$ $|$ $|$
 ℓ
 $\mathcal{X}$ $\mathcal{X}$ ℓ

Δ

2025

44

15,657,018

639,938

(6,218,253)

(2,127,537)

(319,734)

(339,320)

4,824

(566,730)

(9,566,750)

6,730,206

70,566

(1,763,545)

(1,692,979)

112,226

5,149,453

(974,968)

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:		
Continuing operations	3,519,492	
Discontinued operations	—	
	654,993	
Profit for the period	4,174,485	
Total comprehensive income attributable to:		
Continuing operations	3,515,823	
Discontinued operations	—	
	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	

Interim consolidated statement of profit or loss and other comprehensive income (unaudited) for the six months ended 30 June 2025

Continuing operations

Discontinued operations

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	
Financial assets at fair value through other comprehensive income	49,454,586	
Accounts receivable	3,982,431	
Prepaid expenses	94,011	
Other current assets	222,725	
Inventory	193,989	
Other current assets	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	
Deferred income		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	
Other non-current liabilities		2,611,589	
Deferred income		546,781	
Other non-current liabilities		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

8,359,816
66,155,656

74,515,472

13,591,153

88,106,625

[illegible]

in

16 16 16
 16 16 16

1. $\frac{1}{2} \times \frac{1}{2} = \frac{1}{4}$

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	Attributable to equity shareholders of the Company									
	Share capital <i>RMB'000</i> <i>(Note 21 (b))</i>	Capital reserve <i>RMB'000</i>	Statutory					Subtotal <i>RMB'000</i>	Non-controlling interests <i>RMB'000</i>	Total equity <i>RMB'000</i>
			surplus reserve <i>RMB'000</i>	Special reserve <i>RMB'000</i>	Exchange reserve <i>RMB'000</i>	Fair value reserve <i>RMB'000</i>	Retained earnings <i>RMB'000</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
Share-based payment	-	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:										
Issuance of shares	-	-	-	-	-	-	3,519,492	3,519,492	654,993	4,174,485
Share-based payment	-	-	-	-	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
Share-based payment	-	(70,990)	-	-	-	-	-	(70,990)	-	(70,990)
Share-based payment	-	-	-	-	-	-	-	-	42,644	42,644
Share-based payment	-	-	-	-	-	-	-	-	(48,729)	(48,729)
Share-based payment	-	-	-	-	-	-	(1,904,366)	(1,904,366)	-	(1,904,366)
Share-based payment	-	-	-	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

* The amounts are subject to audit by the independent member of the audit committee. The amounts are subject to audit by the independent member of the audit committee.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	Share capital	Reserves	Retained earnings	Other equity	Total equity	Share capital	Reserves	Retained earnings	Other equity	Total equity
At 31 December 2023	100,000,000	100,000,000	100,000,000	100,000,000	400,000,000	100,000,000	100,000,000	100,000,000	100,000,000	400,000,000
At 1 January 2024 (Restated)	100,000,000	100,000,000	100,000,000	100,000,000	400,000,000	100,000,000	100,000,000	100,000,000	100,000,000	400,000,000
Changes in equity:										
Share capital	100,000,000				100,000,000	100,000,000				100,000,000
Reserves		100,000,000			100,000,000		100,000,000			100,000,000
Retained earnings			100,000,000		100,000,000			100,000,000		100,000,000
Other equity				100,000,000	100,000,000				100,000,000	100,000,000
Total equity	100,000,000	100,000,000	100,000,000	100,000,000	400,000,000	100,000,000	100,000,000	100,000,000	100,000,000	400,000,000
At 30 June 2024 (Restated)	100,000,000	100,000,000	100,000,000	100,000,000	400,000,000	100,000,000	100,000,000	100,000,000	100,000,000	400,000,000

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

RMB'000

[illegible]

Cash and cash equivalents at 30 June

‘...in the ...’

1. $\frac{1}{2}$ 2. $\frac{1}{2}$ 3. $\frac{1}{2}$ 4. $\frac{1}{2}$ 5. $\frac{1}{2}$ 6. $\frac{1}{2}$ 7. $\frac{1}{2}$ 8. $\frac{1}{2}$ 9. $\frac{1}{2}$ 10. $\frac{1}{2}$

$$n_{i,j} = \frac{1}{n} \sum_{k=1}^n \mathbb{I}_{\{X_k = i, Y_k = j\}}$$

2 BASIS OF PREPARATION

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

As at 30 June 2019

2 BASIS OF PREPARATION (CONTINUED)

The consolidated financial information is prepared on the basis of the accounting policies and methods of computation that are consistent with those applied in the preparation of the consolidated financial statements for the year ended 31 December 2018.

The consolidated financial information is prepared on the basis of the accounting policies and methods of computation that are consistent with those applied in the preparation of the consolidated financial statements for the year ended 31 December 2018.

The consolidated financial information is prepared on the basis of the accounting policies and methods of computation that are consistent with those applied in the preparation of the consolidated financial statements for the year ended 31 December 2018.

3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The consolidated financial information is prepared on the basis of the accounting policies and methods of computation that are consistent with those applied in the preparation of the consolidated financial statements for the year ended 31 December 2018.

The consolidated financial information is prepared on the basis of the accounting policies and methods of computation that are consistent with those applied in the preparation of the consolidated financial statements for the year ended 31 December 2018.

The consolidated financial information is prepared on the basis of the accounting policies and methods of computation that are consistent with those applied in the preparation of the consolidated financial statements for the year ended 31 December 2018.

The consolidated financial information is prepared on the basis of the accounting policies and methods of computation that are consistent with those applied in the preparation of the consolidated financial statements for the year ended 31 December 2018.

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

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(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 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 99 100 101 102 103 104 105 106 107 108 109 110 111 112 113 114 115 116 117 118 119 120 121 122 123 124 125 126 127 128 129 130 131 132 133 134 135 136 137 138 139 140 141 142 143 144 145 146 147 148 149 150 151 152 153 154 155 156 157 158 159 160 161 162 163 164 165 166 167 168 169 170 171 172 173 174 175 176 177 178 179 180 181 182 183 184 185 186 187 188 189 190 191 192 193 194 195 196 197 198 199 200 201 202 203 204 205 206 207 208 209 210 211 212 213 214 215 216 217 218 219 220 221 222 223 224 225 226 227 228 229 230 231 232 233 234 235 236 237 238 239 240 241 242 243 244 245 246 247 248 249 250 251 252 253 254 255 256 257 258 259 260 261 262 263 264 265 266 267 268 269 270 271 272 273 274 275 276 277 278 279 280 281 282 283 284 285 286 287 288 289 290 291 292 293 294 295 296 297 298 299 300 301 302 303 304 305 306 307 308 309 310 311 312 313 314 315 316 317 318 319 320 321 322 323 324 325 326 327 328 329 330 331 332 333 334 335 336 337 338 339 340 341 342 343 344 345 346 347 348 349 350 351 352 353 354 355 356 357 358 359 360 361 362 363 364 365 366 367 368 369 370 371 372 373 374 375 376 377 378 379 380 381 382 383 384 385 386 387 388 389 390 391 392 393 394 395 396 397 398 399 400 401 402 403 404 405 406 407 408 409 410 411 412 413 414 415 416 417 418 419 420 421 422 423 424 425 426 427 428 429 430 431 432 433 434 435 436 437 438 439 440 441 442 443 444 445 446 447 448 449 450 451 452 453 454 455 456 457 458 459 460 461 462 463 464 465 466 467 468 469 470 471 472 473 474 475 476 477 478 479 480 481 482 483 484 485 486 487 488 489 490 491 492 493 494 495 496 497 498 499 500 501 502 503 504 505 506 507 508 509 510 511 512 513 514 515 516 517 518 519 520 521 522 523 524 525 526 527 528 529 530 531 532 533 534 535 536 537 538 539 540 541 542 543 544 545 546 547 548 549 550 551 552 553 554 555 556 557 558 559 560 561 562 563 564 565 566 567 568 569 570 571 572 573 574 575 576 577 578 579 580 581 582 583 584 585 586 587 588 589 590 591 592 593 594 595 596 597 598 599 600 601 602 603 604 605 606 607 608 609 610 611 612 613 614 615 616 617 618 619 620 621 622 623 624 625 626 627 628 629 630 631 632 633 634 635 636 637 638 639 640 641 642 643 644 645 646 647 648 649 650 651 652 653 654 655 656 657 658 659 660 661 662 663 664 665 666 667 668 669 670 671 672 673 674 675 676 677 678 679 680 681 682 683 684 685 686 687 688 689 690 691 692 693 694 695 696 697 698 699 700 701 702 703 704 705 706 707 708 709 710 711 712 713 714 715 716 717 718 719 720 721 722 723 724 725 726 727 728 729 730 731 732 733 734 735 736 737 738 739 740 741 742 743 744 745 746 747 748 749 750 751 752 753 754 755 756 757 758 759 760 761 762 763 764 765 766 767 768 769 770 771 772 773 774 775 776 777 778 779 780 781 782 783 784 785 786 787 788 789 790 791 792 793 794 795 796 797 798 799 800 801 802 803 804 805 806 807 808 809 810 811 812 813 814 815 816 817 818 819 820 821 822 823 824 825 826 827 828 829 830 831 832 833 834 835 836 837 838 839 840 841 842 843 844 845 846 847 848 849 850 851 852 853 854 855 856 857 858 859 860 861 862 863 864 865 866 867 868 869 870 871 872 873 874 875 876 877 878 879 880 881 882 883 884 885 886 887 888 889 890 891 892 893 894 895 896 897 898 899 900 901 902 903 904 905 906 907 908 909 910 911 912 913 914 915 916 917 918 919 920 921 922 923 924 925 926 927 928 929 930 931 932 933 934 935 936 937 938 939 940 941 942 943 944 945 946 947 948 949 950 951 952 953 954 955 956 957 958 959 960 961 962 963 964 965 966 967 968 969 970 971 972 973 974 975 976 977 978 979 980 981 982 983 984 985 986 987 988 989 990 991 992 993 994 995 996 997 998 999 1000 1001 1002 1003 1004 1005 1006 1007 1008 1009 1010 1011 1012 1013 1014 1015 1016 1017 1018 1019 1020 1021 1022 1023 1024 1025 1026 1027 1028 1029 1030 1031 1032 1033 1034 1035 1036 1037 1038 1039 1040 1

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The consolidated financial information is presented in the consolidated financial statements of the Company and its subsidiaries, which are prepared in accordance with the accounting principles generally accepted in the United States of America.

4 DISCONTINUED OPERATIONS (CONTINUED)

(a) Results of discontinued operations: (Continued)

	2019	2018
Operating income	1,234,567	1,234,567
Operating expenses	(1,234,567)	(1,234,567)
Operating loss	(0)	(0)

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

	2019	2018
Cash flows generated from/(used in) discontinued operations	1,234,567	1,234,567
Net cash outflows for the period	1,234,567	1,234,567

5 SEGMENT REPORTING

	2019	2018
Operating income	1,234,567	1,234,567
Operating expenses	(1,234,567)	(1,234,567)
Operating loss	(0)	(0)
Cash flows generated from/(used in) discontinued operations	1,234,567	1,234,567
Net cash outflows for the period	1,234,567	1,234,567

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

As at 30 June 2019 and for the six months ended 30 June 2019

5 SEGMENT REPORTING (CONTINUED)

The following table shows the segment results for the six months ended 30 June 2019 and for the six months ended 30 June 2018. The segment results are presented in the same order as the segments in the consolidated financial statements.

(a) Segment results

	2019	2018
Revenue	1,234,567	1,123,456
Cost of sales	(789,012)	(765,432)
Gross profit	445,555	358,024
Other income	12,345	10,987
Other expenses	(23,456)	(21,098)
Operating profit	434,444	347,913
Finance income	10,000	8,000
Finance expenses	(5,000)	(4,000)
Profit before tax	439,444	351,913
Income tax	(87,889)	(70,383)
Profit after tax	351,555	281,530

1,234,567 789,012 445,555 12,345 (23,456) 434,444 10,000 (5,000) 439,444 (87,889) 351,555

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 sales of goods	13,785,185	1,664,686	7,068	15,456,939
Revenue from 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 government grants	-	-	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 other income	(5,287,662)	(914,637)	(99,866)	(6,302,165)
Reportable segment other expenses	4,359	(44)	509	4,824
Reportable segment other gains	16,939	1,487	18,873	37,299
Reportable segment other losses	(1,269,727)	(112,141)	(218,824)	(1,600,692)
Reportable segment other income	5,963,259	5,240,070	607,452	11,810,781

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(a) Segment results (Continued)

	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Segment 6
Reportable segment revenue	100	100	100	100	100	100
Reportable segment profit (operating profit)	20	20	20	20	20	20

[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:

| <u>Continuing operations</u> | | <u>Discontinued operations</u> | |
|---------------------------------|--|---------------------------------|--|
| <u>Six months ended 30 June</u> | | <u>Six months ended 30 June</u> | |
| 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 | | n | |
|-----------------|--|---|--|
| RMB'000 | | n | |
| 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 |

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in

NOTES TO THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

8 FINANCE INCOME AND EXPENSES

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

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

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 |

$$\begin{array}{ccccccc} & \textcircled{\Delta} & & & & & \\ & / & \ell & \mathcal{L} & & & \\ & & n & / & i & \mathcal{L} & \\ & & & & \ell & / & \ell \ell \end{array}$$

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 99 100 101 102 103 104 105 106 107 108 109 110 111 112 113 114 115 116 117 118 119 120 121 122 123 124 125 126 127 128 129 130 131 132 133 134 135 136 137 138 139 140 141 142 143 144 145 146 147 148 149 150 151 152 153 154 155 156 157 158 159 160 161 162 163 164 165 166 167 168 169 170 171 172 173 174 175 176 177 178 179 180 181 182 183 184 185 186 187 188 189 190 191 192 193 194 195 196 197 198 199 200 201 202 203 204 205 206 207 208 209 210 211 212 213 214 215 216 217 218 219 220 221 222 223 224 225 226 227 228 229 230 231 232 233 234 235 236 237 238 239 240 241 242 243 244 245 246 247 248 249 250 251 252 253 254 255 256 257 258 259 260 261 262 263 264 265 266 267 268 269 270 271 272 273 274 275 276 277 278 279 280 281 282 283 284 285 286 287 288 289 290 291 292 293 294 295 296 297 298 299 300 301 302 303 304 305 306 307 308 309 310 311 312 313 314 315 316 317 318 319 320 321 322 323 324 325 326 327 328 329 330 331 332 333 334 335 336 337 338 339 340 341 342 343 344 345 346 347 348 349 350 351 352 353 354 355 356 357 358 359 360 361 362 363 364 365 366 367 368 369 370 371 372 373 374 375 376 377 378 379 380 381 382 383 384 385 386 387 388 389 390 391 392 393 394 395 396 397 398 399 400 401 402 403 404 405 406 407 408 409 410 411 412 413 414 415 416 417 418 419 420 421 422 423 424 425 426 427 428 429 430 431 432 433 434 435 436 437 438 439 440 441 442 443 444 445 446 447 448 449 450 451 452 453 454 455 456 457 458 459 460 461 462 463 464 465 466 467 468 469 470 471 472 473 474 475 476 477 478 479 480 481 482 483 484 485 486 487 488 489 490 491 492 493 494 495 496 497 498 499 500 501 502 503 504 505 506 507 508 509 510 511 512 513 514 515 516 517 518 519 520 521 522 523 524 525 526 527 528 529 530 531 532 533 534 535 536 537 538 539 540 541 542 543 544 545 546 547 548 549 550 551 552 553 554 555 556 557 558 559 560 561 562 563 564 565 566 567 568 569 570 571 572 573 574 575 576 577 578 579 580 581 582 583 584 585 586 587 588 589 590 591 592 593 594 595 596 597 598 599 600 601 602 603 604 605 606 607 608 609 610 611 612 613 614 615 616 617 618 619 620 621 622 623 624 625 626 627 628 629 630 631 632 633 634 635 636 637 638 639 640 641 642 643 644 645 646 647 648 649 650 651 652 653 654 655 656 657 658 659 660 661 662 663 664 665 666 667 668 669 670 671 672 673 674 675 676 677 678 679 680 681 682 683 684 685 686 687 688 689 690 691 692 693 694 695 696 697 698 699 700 701 702 703 704 705 706 707 708 709 710 711 712 713 714 715 716 717 718 719 720 721 722 723 724 725 726 727 728 729 730 731 732 733 734 735 736 737 738 739 740 741 742 743 744 745 746 747 748 749 750 751 752 753 754 755 756 757 758 759 760 761 762 763 764 765 766 767 768 769 770 771 772 773 774 775 776 777 778 779 780 781 782 783 784 785 786 787 788 789 790 791 792 793 794 795 796 797 798 799 800 801 802 803 804 805 806 807 808 809 810 811 812 813 814 815 816 817 818 819 820 821 822 823 824 825 826 827 828 829 830 831 832 833 834 835 836 837 838 839 840 841 842 843 844 845 846 847 848 849 850 851 852 853 854 855 856 857 858 859 860 861 862 863 864 865 866 867 868 869 870 871 872 873 874 875 876 877 878 879 880 881 882 883 884 885 886 887 888 889 890 891 892 893 894 895 896 897 898 899 900 901 902 903 904 905 906 907 908 909 910 911 912 913 914 915 916 917 918 919 920 921 922 923 924 925 926 927 928 929 930 931 932 933 934 935 936 937 938 939 940 941 942 943 944 945 946 947 948 949 950 951 952 953 954 955 956 957 958 959 960 961 962 963 964 965 966 967 968 969 970 971 972 973 974 975 976 977 978 979 980 981 982 983 984 985 986 987 988 989 990 991 992 993 994 995 996 997 998 999 1000 1001 1002 1003 1004 1005 1006 1007 1008 1009 1010 1011 1012 1013 1014 1015 1016 1017 1018 1019 1020 1021 1022 1023 1024 1025 1026 1027 1028 1029 1030 1031 1032 1033 1034 1035 1036 1037 1038 1039 1040 1

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2025年6月30日止六个月的期间

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

2025年6月30日止六个月的期间

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

| | 2020 | 2019 |
|--------------------------|-----------|-----------|
| Cost | 1,234,567 | 1,123,456 |
| Accumulated depreciation | (123,456) | (112,345) |
| Net book value | 1,111,111 | 1,011,111 |

13 INTANGIBLE ASSETS

| | 2020 | 2019 |
|--------------------------|-----------|-----------|
| Cost | 567,890 | 567,890 |
| Accumulated amortization | (123,456) | (123,456) |
| Net book value | 444,434 | 444,434 |

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 | 49,771,017 |
| Trade bills receivable | 149,202 | 149,202 |
| Trade bills payable | 6,844 | 6,844 |
| | 49,927,063 | 49,927,063 |
| | (472,477) | (472,477) |
| | 49,454,586 | 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

17 BORROWINGS

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

| | 30 June
2025
RMB'000 | |
|-----------------------------|----------------------------|--|
| Long-term bank borrowings | 7,727,428 | |
| Long-term corporate bonds | 59,612,697 | |
| Long-term notes payable | 12,869,248 | |
| Long-term lease liabilities | 593,305 | |
| Long-term debt | 889,973 | |
| Long-term debt | 1,188,395 | |
| Long-term debt | 419,590 | |
| Long-term debt | 481,006 | |
| Long-term debt | 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) | |
| | 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 | |
|----------------------------|-----------------|---------|
| | | RMB'000 |
| Short-term bank borrowings | 14,792,095 | |
| Short-term bank borrowings | 13,649,450 | |
| Short-term bank borrowings | 33,650 | |
| Short-term bank borrowings | 8,800,000 | |
| Short-term bank borrowings | 11,551,385 | |
| Short-term bank borrowings | 2,826,277 | |
| Short-term bank borrowings | 290,922 | |
| Short-term bank borrowings | 101,731 | |
| Short-term bank borrowings | 75,221 | |
| | 52,120,731 | |

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

18 TRADE AND BILLS PAYABLES

| | 30 June
2025 | 30 June
2024 |
|------------------|-----------------|-----------------|
| | RMB'000 | RMB'000 |
| Trade payables | 2,997,679 | 2,997,679 |
| Other payables | 3,016,300 | 3,016,300 |
| Prepaid expenses | 93,992 | 93,992 |
| Accounts payable | 199,827 | 199,827 |
| | 6,307,798 | 6,307,798 |
| | | |
| | 30 June
2025 | 30 June
2024 |
| | RMB'000 | RMB'000 |
| Trade payables | 5,988,761 | 5,988,761 |
| Other payables | 259,802 | 259,802 |
| Prepaid expenses | 47,608 | 47,608 |
| Accounts payable | 11,627 | 11,627 |
| | 6,307,798 | 6,307,798 |

NOTES TO THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

19 OTHER CURRENT LIABILITIES

| | 30 June
2025 | |
|---------------------------|-----------------|---------|
| | | RMB'000 |
| Accounts payable | 10,830,683 | |
| Other payables | 888,588 | |
| Contract liabilities | 314,247 | |
| Deferred income | 3,309,370 | |
| Income tax payable | 1,317,020 | |
| Interest payable | 1,048,143 | |
| Other current liabilities | 84,169 | |
| | 85,793 | |
| | 1,592,407 | |
| | 43,780 | |
| | 107,437 | |
| | 19,621,637 | |

Accounts payable are primarily due to suppliers for goods and services received. The terms of payment are generally 30 to 90 days. The Company's policy is to settle its accounts payable within the agreed terms. As of June 30, 2025, the Company's accounts payable are primarily due to suppliers for goods and services received. The terms of payment are generally 30 to 90 days. The Company's policy is to settle its accounts payable within the agreed terms.

Other payables consist of various amounts due to other parties, including interest payable, income tax payable, and other current liabilities. The Company's policy is to settle these payables within the agreed terms.

Contract liabilities represent the Company's obligation to transfer goods or services to a customer at an agreed price, which is included in the contract liability. The Company's policy is to settle these liabilities within the agreed terms.

Deferred income represents the Company's obligation to transfer goods or services to a customer at an agreed price, which is included in the contract liability. The Company's policy is to settle these liabilities within the agreed terms.

Income tax payable represents the Company's obligation to pay income taxes. The Company's policy is to settle these liabilities within the agreed terms.

Interest payable represents the Company's obligation to pay interest on its debt. The Company's policy is to settle these liabilities within the agreed terms.

Other current liabilities represent various amounts due to other parties, including interest payable, income tax payable, and other current liabilities. The Company's policy is to settle these liabilities within the agreed terms.

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

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

| | Financial assets | Financial liabilities | Financial assets and liabilities |
|---|--|-----------------------|----------------------------------|
| • | <p>Financial assets measured at fair value using Level 1 inputs are included in the following categories:</p> <ul style="list-style-type: none"> • Financial assets measured at fair value using Level 1 inputs are included in the following categories: | | |
| • | <p>Financial assets measured at fair value using Level 2 inputs are included in the following categories:</p> <ul style="list-style-type: none"> • Financial assets measured at fair value using Level 2 inputs are included in the following categories: | | |
| • | <p>Financial assets measured at fair value using Level 3 inputs are included in the following categories:</p> <ul style="list-style-type: none"> • Financial assets measured at fair value using Level 3 inputs are included in the following categories: | | |

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 | 1,200 | 1,800 | 1,000 |
| Debt investments | 2,500 | 3,500 | 1,500 |
| Financial liabilities | | | |
| Trade payables | 1,500 | 2,500 | 1,000 |
| Other financial liabilities | 1,000 | 1,500 | 500 |

Recurring fair value measurement

| | Level 1 | Level 2 | Level 3 |
|-----------------------------|---------|---------|---------|
| Financial assets | | | |
| Equity investments | 1,200 | 1,800 | 1,000 |
| Debt investments | 2,500 | 3,500 | 1,500 |
| Financial liabilities | | | |
| Trade payables | 1,500 | 2,500 | 1,000 |
| Other financial liabilities | 1,000 | 1,500 | 500 |

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

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

A large, abstract, black and white graphic featuring a dense, chaotic pattern of small, stylized, handwritten-like characters (possibly 'i', 'n', 'u') scattered across the page, resembling a dense forest or a complex texture.

[illegible]

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

Fair value hierarchy (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$$

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 | | | |
|----------------------|--------------------------------|-------------|---|
| Valuation technique | Significant unobservable input | Range | Sensitivity of fair value to the input |
| Discounted cash flow | Discount rate | 3.5% - 4.5% | 1% increase in discount rate results in a decrease of HK\$1.2 million in fair value |
| Market comparison | Market price | 1.5% - 2.5% | 1% increase in market price results in an increase of HK\$0.5 million in fair value |
| Option pricing model | Volatility | 15% - 25% | 1% increase in volatility results in an increase of HK\$0.3 million in fair value |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2024年12月31日

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. 2024年12月31日 | | | % |
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(a) Financial instruments carried at fair value (Continued)

π π ℓ ℓ x π x π ℓ ℓ x ℓ ℓ

RMB'000

| Category | Value |
|---------------|---------|
| Net sales | 166,410 |
| Cost of sales | (6,486) |
| Gross profit | 159,924 |

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

湖北能源集團股份有限公司
Hubei Energy Group Co., Ltd.

23 CAPITAL COMMITMENTS

| 資本承諾 | 2025年6月30日 | 2024年6月30日 |
|--|------------|------------|
| 截至2025年6月30日，本公司及子公司已與銀行及其他金融機構簽訂了總額為人民幣15,289,709元的貸款協議，該等貸款將用於本公司及子公司的日常經營活動。該等貸款的期限為12個月，利率為LIBOR加1.5%。 | 15,289,709 | 15,289,709 |

24 CONTINGENT LIABILITIES

| 或有負債 | 2025年6月30日 | 2024年6月30日 |
|--|------------|------------|
| 本公司及子公司為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等提供擔保，該等擔保的總額為人民幣15,289,709元。該等擔保的期限為12個月，利率為LIBOR加1.5%。 | 15,289,709 | 15,289,709 |

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
 截至2025年6月30日止六个月的

25 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Transactions with related parties (Continued)

| | Six months ended 30 June
2025 | |
|--|----------------------------------|---------|
| | | RMB'000 |
| <div> <div> </div> <div> </div> </div> | (19,677) | |
| <div> <div> </div> <div> </div> </div> | (115,522) | |
| <div> <div> </div> <div> </div> </div> | (469,852) | |
| <div> <div> </div> <div> </div> </div> | 250,396 | |
| <div> <div> </div> <div> </div> </div> | 15,558 | |
| <div> <div> </div> <div> </div> </div> | 1,320 | |
| <div> <div> </div> <div> </div> </div> | (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 | 1,112,111 |
| Interest payable | 1,112,111 |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

As at and for the period ended 31 March 2020

25 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

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

| | 2019 | 2018 |
|---|------|------|
| During the year, the Group entered into the following transactions with other state-controlled entities in the PRC: | | |
| 1. On 15 March 2019, the Group entered into a purchase agreement with the PRC government to purchase 100,000 shares of the PRC government-owned company, which is a state-controlled entity, at a price of RMB1.00 per share. The purchase price was RMB100,000,000. The shares were issued to the Group on 15 March 2019. The Group has not yet received the shares as at the reporting date. | | |
| 2. On 15 March 2019, the Group entered into a purchase agreement with the PRC government to purchase 100,000 shares of the PRC government-owned company, which is a state-controlled entity, at a price of RMB1.00 per share. The purchase price was RMB100,000,000. The shares were issued to the Group on 15 March 2019. The Group has not yet received the shares as at the reporting date. | | |
| 3. On 15 March 2019, the Group entered into a purchase agreement with the PRC government to purchase 100,000 shares of the PRC government-owned company, which is a state-controlled entity, at a price of RMB1.00 per share. The purchase price was RMB100,000,000. The shares were issued to the Group on 15 March 2019. The Group has not yet received the shares as at the reporting date. | | |
| 4. On 15 March 2019, the Group entered into a purchase agreement with the PRC government to purchase 100,000 shares of the PRC government-owned company, which is a state-controlled entity, at a price of RMB1.00 per share. The purchase price was RMB100,000,000. The shares were issued to the Group on 15 March 2019. The Group has not yet received the shares as at the reporting date. | | |
| 5. On 15 March 2019, the Group entered into a purchase agreement with the PRC government to purchase 100,000 shares of the PRC government-owned company, which is a state-controlled entity, at a price of RMB1.00 per share. The purchase price was RMB100,000,000. The shares were issued to the Group on 15 March 2019. The Group has not yet received the shares as at the reporting date. | | |
| 6. On 15 March 2019, the Group entered into a purchase agreement with the PRC government to purchase 100,000 shares of the PRC government-owned company, which is a state-controlled entity, at a price of RMB1.00 per share. The purchase price was RMB100,000,000. The shares were issued to the Group on 15 March 2019. The Group has not yet received the shares as at the reporting date. | | |
| 7. On 15 March 2019, the Group entered into a purchase agreement with the PRC government to purchase 100,000 shares of the PRC government-owned company, which is a state-controlled entity, at a price of RMB1.00 per share. The purchase price was RMB100,000,000. The shares were issued to the Group on 15 March 2019. The Group has not yet received the shares as at the reporting date. | | |
| 8. On 15 March 2019, the Group entered into a purchase agreement with the PRC government to purchase 100,000 shares of the PRC government-owned company, which is a state-controlled entity, at a price of RMB1.00 per share. The purchase price was RMB100,000,000. The shares were issued to the Group on 15 March 2019. The Group has not yet received the shares as at the reporting date. | | |
| 9. On 15 March 2019, the Group entered into a purchase agreement with the PRC government to purchase 100,000 shares of the PRC government-owned company, which is a state-controlled entity, at a price of RMB1.00 per share. The purchase price was RMB100,000,000. The shares were issued to the Group on 15 March 2019. The Group has not yet received the shares as at the reporting date. | | |
| 10. On 15 March 2019, the Group entered into a purchase agreement with the PRC government to purchase 100,000 shares of the PRC government-owned company, which is a state-controlled entity, at a price of RMB1.00 per share. The purchase price was RMB100,000,000. The shares were issued to the Group on 15 March 2019. The Group has not yet received the shares as at the reporting date. | | |

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)

| | |
|--|------------|
| Interest income from bank deposits | 15,145,220 |
| Interest income from other financial institutions | 14,336 |
| Interest income from other state-controlled entities | 1,564 |
| Interest income from other related parties | 1,200,664 |
| Interest income from other state-controlled entities | 156,102 |
| Interest income from other related parties | (670,369) |
| Interest income from other state-controlled entities | 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

$$i^2 = -1 \quad m_i^2 = 1 \quad i^2 = -1$$

Δ

Total comprehensive income for the period[illegible]

$\mathcal{L}_1$

4

$$d_1^2 \leq n \leq d_1^2 + d_1 + 1 \quad d_2^2 \leq n \leq d_2^2 + d_2 + 1 \quad d_3^2 \leq n \leq d_3^2 + d_3 + 1 \quad d_4^2 \leq n \leq d_4^2 + d_4 + 1$$

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

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

The Group has assessed the potential impact of amendments, new standards and interpretations issued by the IASB but not yet effective for the year beginning on 1 January 2025. The Group has concluded that the adoption of these amendments, new standards and interpretations will not have a material impact on the Group's financial position, performance and cash flows.

Effective for
accounting periods
beginning on or after

The Group has assessed the potential impact of amendments, new standards and interpretations issued by the IASB but not yet effective for the year beginning on 1 January 2025. The Group has concluded that the adoption of these amendments, new standards and interpretations will not have a material impact on the Group's financial position, performance and cash flows.

The Group has assessed the potential impact of amendments, new standards and interpretations issued by the IASB but not yet effective for the year beginning on 1 January 2025. The Group has concluded that the adoption of these amendments, new standards and interpretations will not have a material impact on the Group's financial position, performance and cash flows.

The Group has assessed the potential impact of amendments, new standards and interpretations issued by the IASB but not yet effective for the year beginning on 1 January 2025. The Group has concluded that the adoption of these amendments, new standards and interpretations will not have a material impact on the Group's financial position, performance and cash flows.

The Group has assessed the potential impact of amendments, new standards and interpretations issued by the IASB but not yet effective for the year beginning on 1 January 2025. The Group has concluded that the adoption of these amendments, new standards and interpretations will not have a material impact on the Group's financial position, performance and cash flows.

The Group has assessed the potential impact of amendments, new standards and interpretations issued by the IASB but not yet effective for the year beginning on 1 January 2025. The Group has concluded that the adoption of these amendments, new standards and interpretations will not have a material impact on the Group's financial position, performance and cash flows.

The Group has assessed the potential impact of amendments, new standards and interpretations issued by the IASB but not yet effective for the year beginning on 1 January 2025. The Group has concluded that the adoption of these amendments, new standards and interpretations will not have a material impact on the Group's financial position, performance and cash flows.

FINANCIAL STATEMENTS

RECONCILIATION BETWEEN PRC GAAP AND IFRS ACCOUNTING STANDARDS

| | For the six months ended
For the year ended | As at 31 December |
|--|--|-------------------|
| | 2025 | 30 June
2025 |
| | RMB'000 | RMB'000 |
| Consolidated profit attributable to equity holders of the Company | | |
| Consolidated net profit/equity attributable to equity holders of the Company under PRC GAAP | 3,374,786 | 74,825,413 |
| Impact of IFRS Accounting Standards adjustments: | | |
| Consolidated net profit/equity attributable to equity holders of the Company under IFRS Accounting Standards | 3,519,492 | 74,515,472 |

GLOSSARY OF TERMS

團股份有限公司

龍源電力集

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

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, Zhongguo Road,
Zhongguo Suburb, Beijing
100045, P.R. China

HEAD OFFICE IN THE PRC

No. 1, Zhongguo Road,
Zhongguo Suburb, Beijing
100045, P.R. China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

No. 17, Des Voeux Road,
Central, Hong Kong

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Jie

Non-executive Directors

Mr. Wang Jie

Mr. Wang Jie

Independent Non-executive Directors

Mr. Wang Jie

LEGAL REPRESENTATIVE

Mr. Wang Jie

AUTHORIZED REPRESENTATIVES

Mr. Wang Jie

COMPANY SECRETARY

Mr. Wang Jie

CORPORATE INFORMATION

AUDITORS

$\mathcal{L} = \{ \mathcal{L}_1, \mathcal{L}_2, \dots, \mathcal{L}_n \}$

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

LEGAL ADVISERS

as to Hong Kong law

[illegible]

as to PRC law

$\frac{1}{\epsilon} \left(\frac{\partial}{\partial t} + \nabla \cdot (\mathbf{v} \otimes \mathbf{v}) - \nabla^2 \right) u = f$

It is

PRINCIPAL BANKERS

(continued)

Figure 1. The effect of the number of trials on the number of correct responses. The number of correct responses was significantly higher than the number of incorrect responses in all cases. The number of correct responses was significantly higher than the number of incorrect responses in all cases. The number of correct responses was significantly higher than the number of incorrect responses in all cases.

(The following are the names of the people who were present at the meeting.)

H SHARE REGISTRAR

in the

1

STOCK CODE

FOR INVESTOR ENQUIRIES

A diagram showing a central point with four arrows pointing outwards to the corners of a square. The arrows are labeled with the Greek letter epsilon (ϵ). The corners of the square are labeled with the letter 'n'.



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