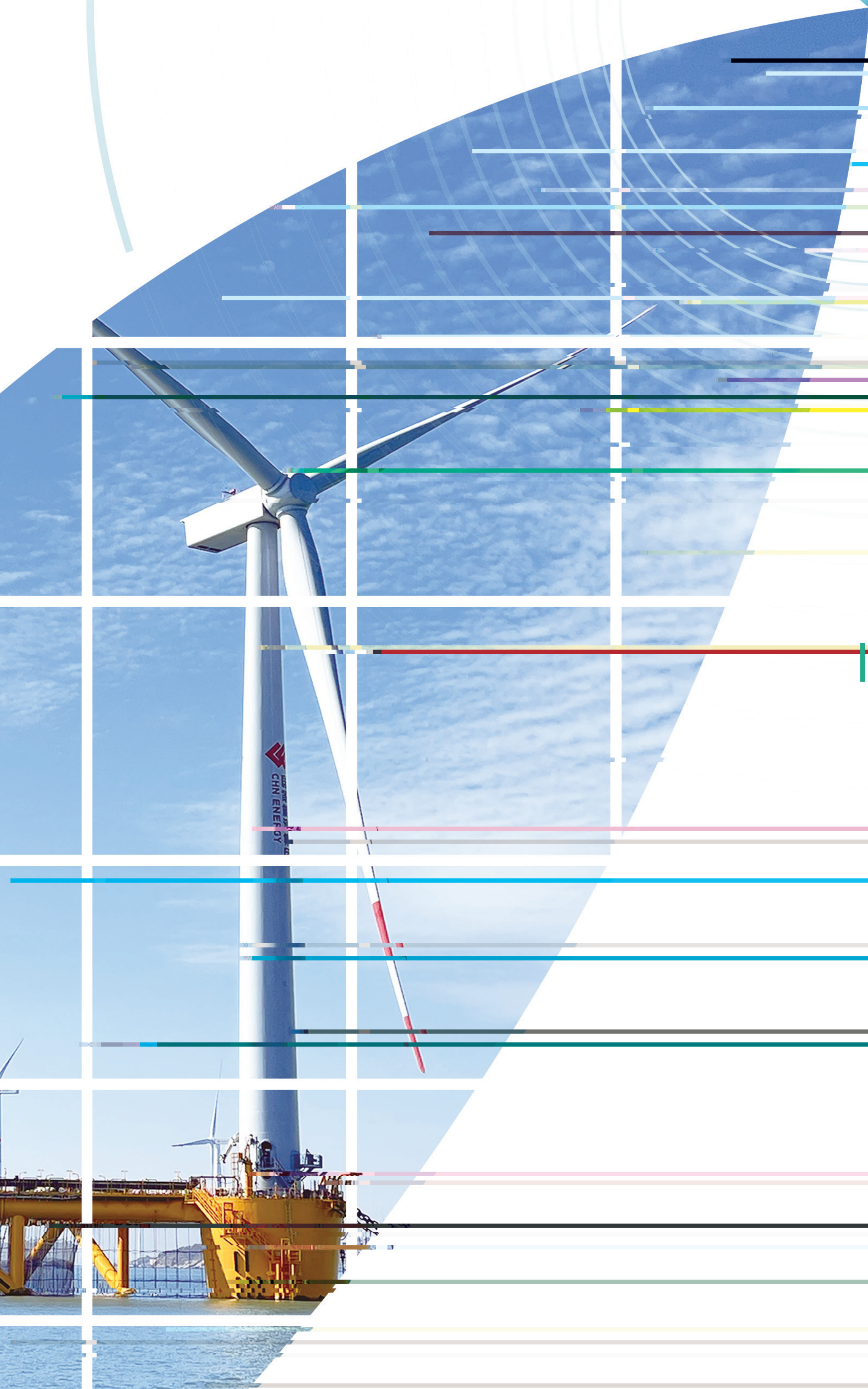
龍源電力集團股份有限公司

China Longyuan Power Group Corporation Limited*

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

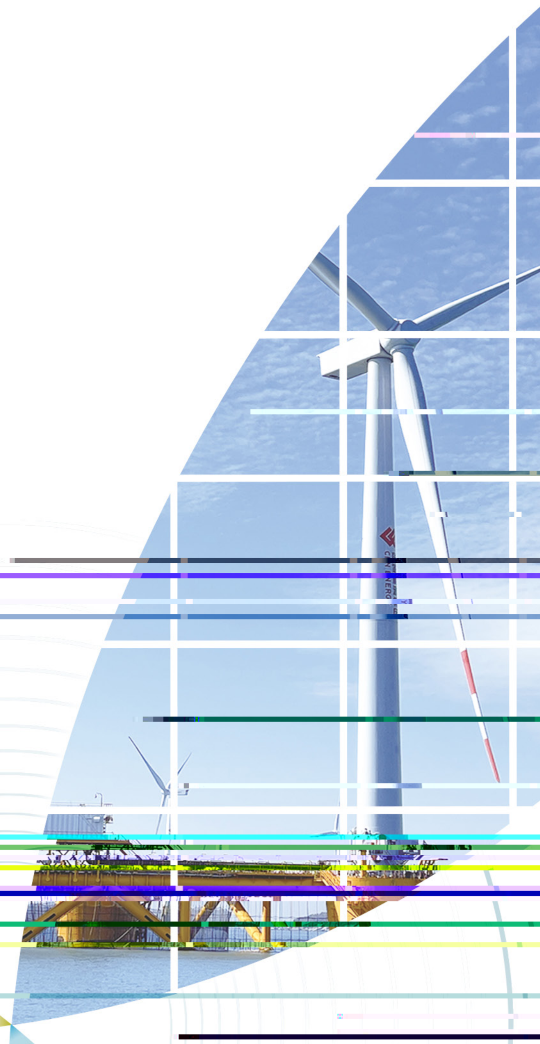
Stock Code: 00916



2025
INTERIM REPORT

* For Identification Purpose Only

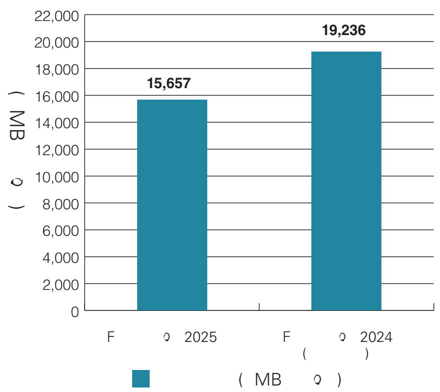
CONTENTS



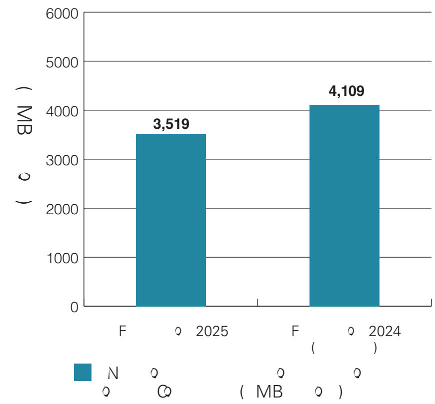
MAIN DATA OF INTERIM RESULTS

MAIN DATA OF INTERIM RESULTS

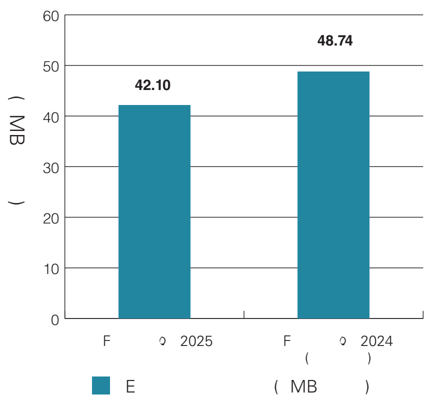
1. Revenue



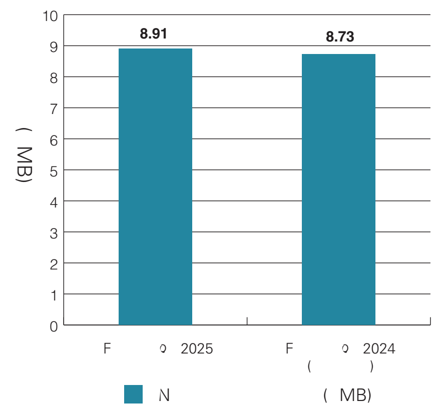
2. Net profit attributable to equity holders of the Company



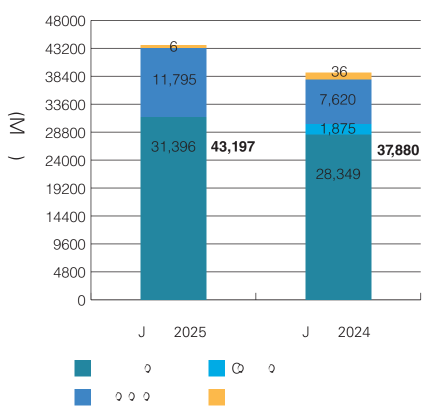
3. Earnings per share



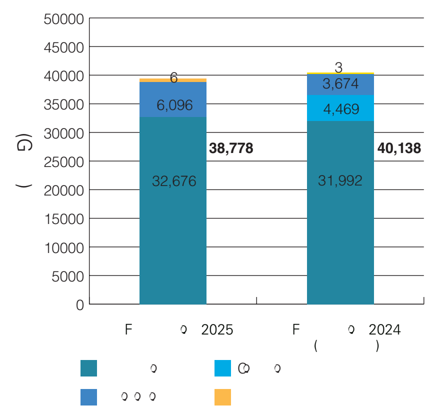
4. Net assets per share



5. Consolidated installed capacity



6. Electricity sales



MAIN DATA OF INTERIM RESULTS

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

MAIN DATA OF INTERIM RESULTS

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

MANAGEMENT DISCUSSION AND ANALYSIS

I. INDUSTRY REVIEW

(I) Operational Environment

(II) Policy Environment

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

多退少補

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

II. BUSINESS REVIEW

MANAGEMENT DISCUSSION AND ANALYSIS

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

[illegible]

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

MANAGEMENT DISCUSSION AND ANALYSIS

Region	First half of 2025 *(MWh)*	[illegible]	Percentage of change
[illegible]	2,300,890	[illegible]	[illegible]%
[illegible]	280,686	[illegible]	[illegible]%
[illegible]	114,609	[illegible]	[illegible]%
[illegible]	172,682	[illegible]	[illegible]%
[illegible]	352,508	[illegible]	[illegible]%
[illegible]	124,913	[illegible]	[illegible]%
[illegible]	304,860	[illegible]	[illegible]%
[illegible]	71,611	[illegible]	[illegible]%
[illegible]	33,502,617	[illegible]	[illegible]%

[illegible]

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	[illegible]	[illegible]	Percentage of change of the average utilisation hours of wind power
[illegible]	991	23%		%	%
[illegible]	1,071	25%		%	%
[illegible]	1,108	26%		%	%
[illegible]	1,248	29%		%	%
[illegible]	893	21%		%	%
[illegible]	1,236	28%		%	%
[illegible]	763	18%		%	%
[illegible]	1,506	35%		%	%
[illegible]	633	15%		%	%
[illegible]	919	21%		%	%
[illegible]	822	19%		%	%
[illegible]	1,146	26%		%	%
[illegible]	1,355	31%		%	%
[illegible]	1,241	29%		%	%
[illegible]	1,314	30%		%	%
[illegible]	1,227	28%		%	%
[illegible]	1,260	29%		%	%
[illegible]	1,029	24%		%	%
[illegible]	887	20%		%	%
[illegible]	1,002	23%		%	%
[illegible]	1,055	24%		%	%
[illegible]	914	21%		%	%
[illegible]	1,346	31%		%	%

[illegible]

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	[illegible]	[illegible]	Percentage of change of the average utilisation hours of wind power
[illegible]	1,341	31%		%	%
[illegible]	1,099	25%		%	%
[illegible]	1,001	23%		%	%
[illegible]	1,200	28%		%	%
[illegible]	1,217	28%		%	%
[illegible]	733	17%		%	%
	1,522	35%		%	%
	1,260	29%		%	%
[illegible]	1,247	29%		%	%
[illegible]	936	22%		%	%
[illegible]	1,102	25%		%	%

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

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

[illegible]

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

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

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

VAT

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

%

%

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

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

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

III. CORE COMPETITIVENESS ANALYSIS

1. Collaborative synergy drives scale expansion

2. Technology empowerment enhances management efficiency improvement

3. Marketing enhancement drives business efficiency

《新能源發電企業電力交易流程及風險防控指導意見》

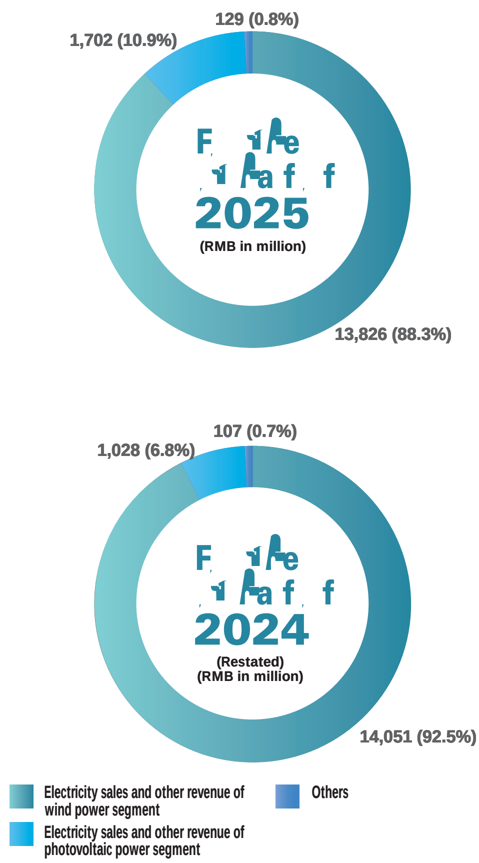
4. Financial reform drives strategic transformation

5. Talent empowerment drives development momentum

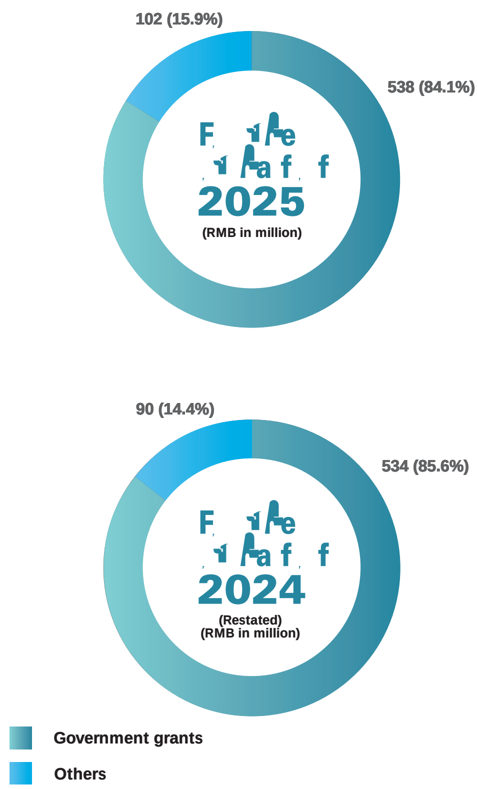
IV. ANALYSIS OF OPERATING RESULTS

CONTINUING OPERATIONS:

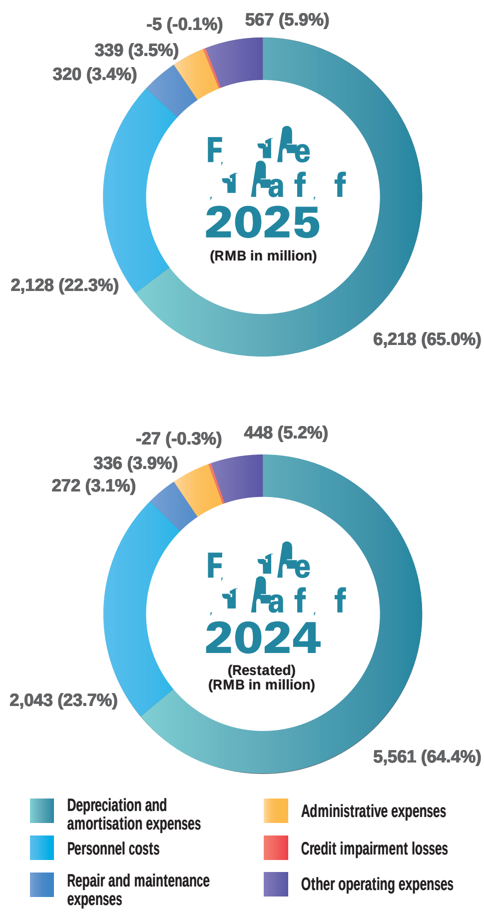
1. Operating revenue



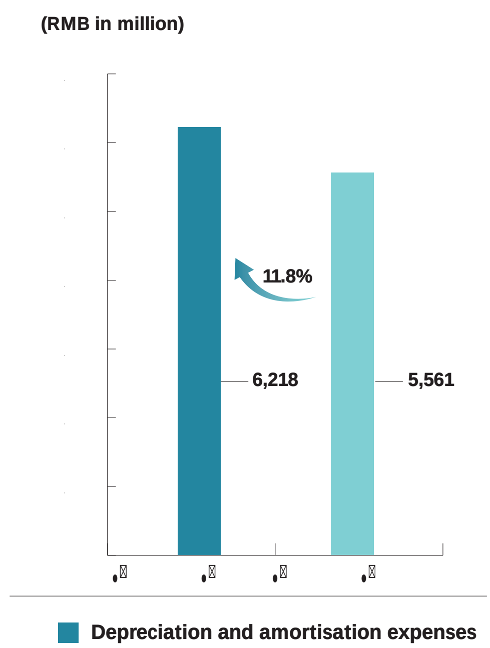
2. Other net income



3. Operating expenses

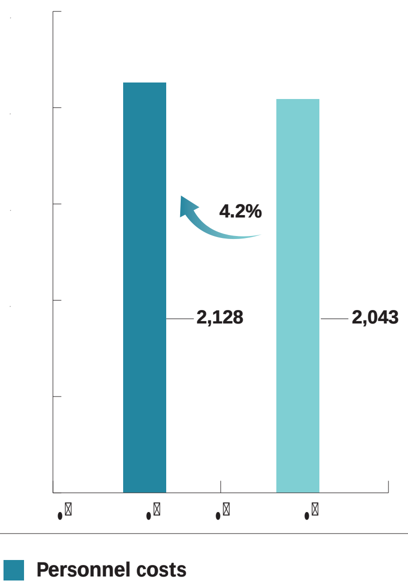


4. Depreciation and amortisation expenses

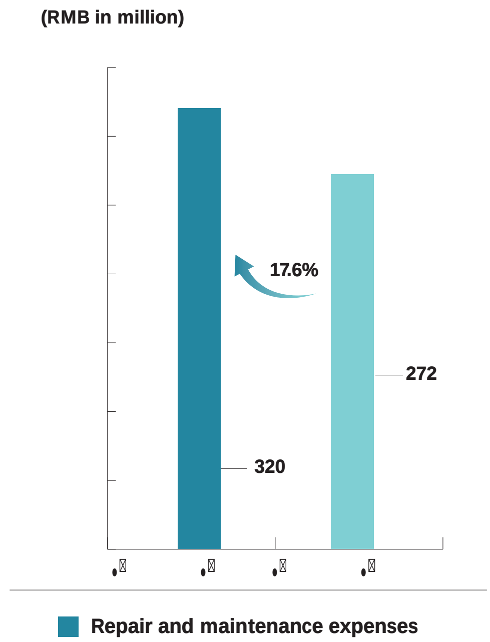


5. Personnel costs

(RMB in million)

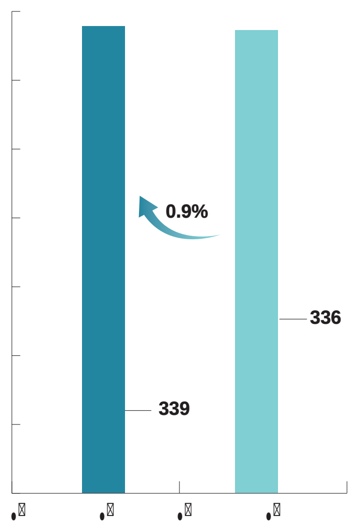


6. Repair and maintenance expenses



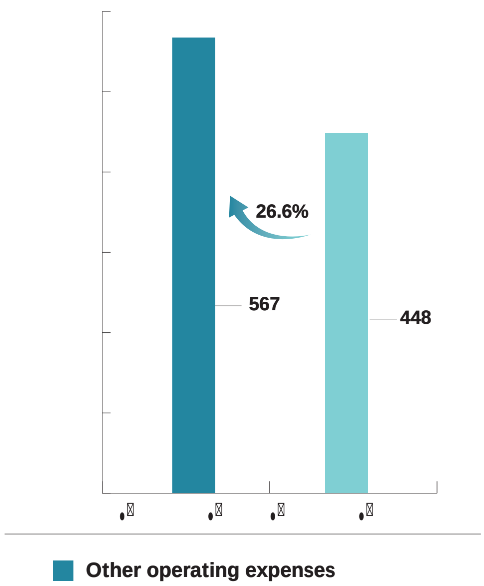
7. Administrative expenses

(RMB in million)



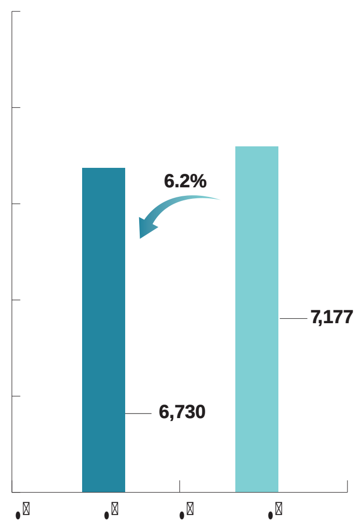
8. Other operating expenses

(RMB in million)

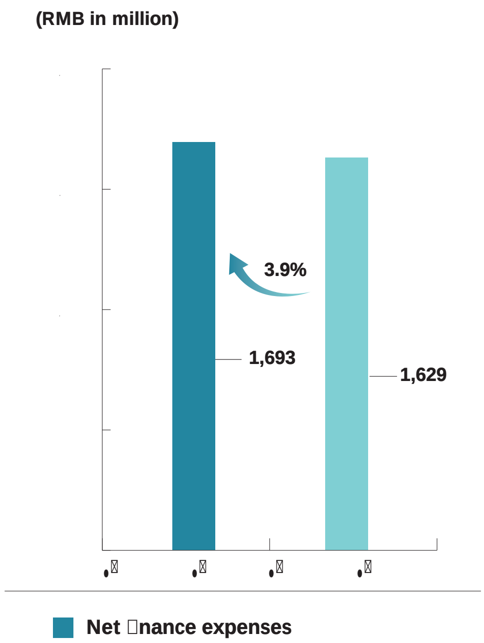


9. Operating profit

(RMB in million)



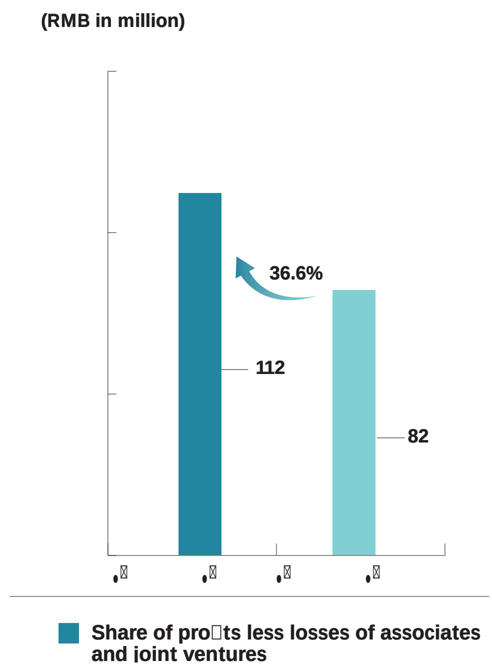
10. Net finance expenses



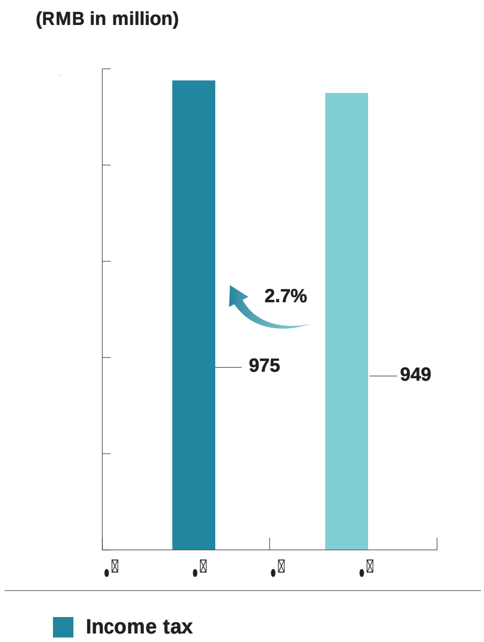
11. Share of profits less losses of associates and joint ventures

國能融資租賃有限公司

%

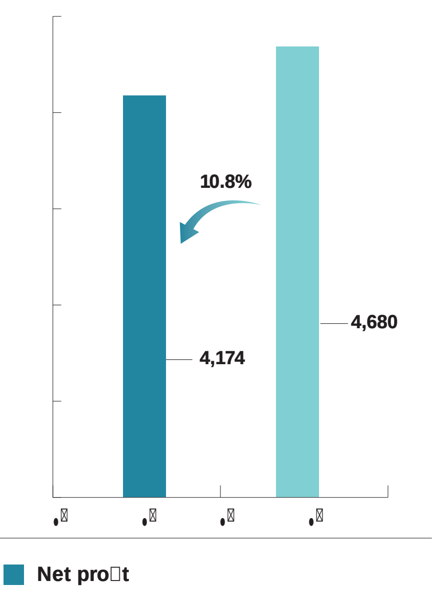


12. Income tax



13. Net profit

(RMB in million)



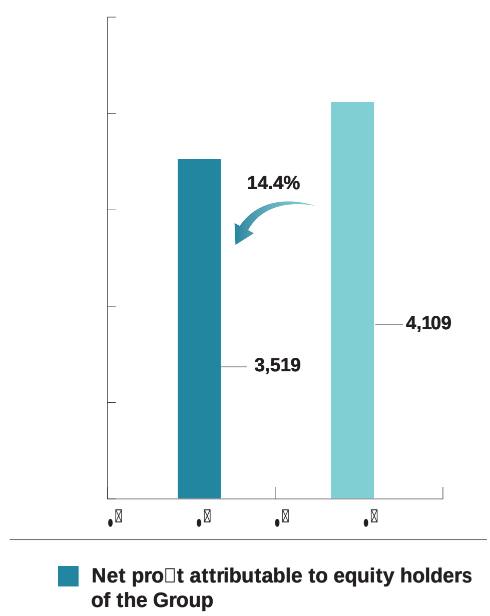
DISCONTINUED OPERATIONS:

14. Coal power segment

OVERALL OPERATIONS:

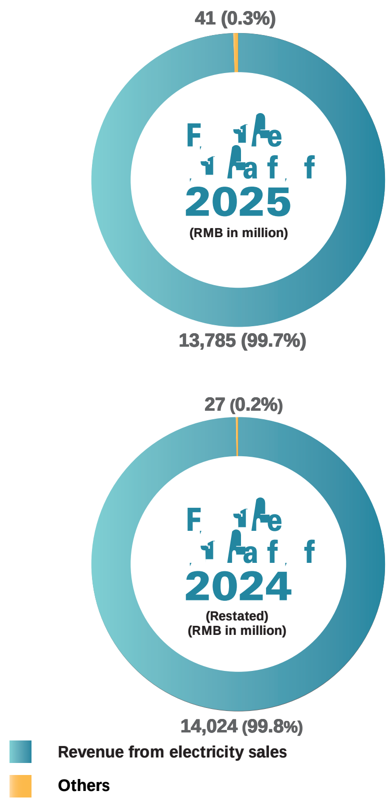
15. Net profit attributable to equity holders of the Group

(RMB in million)

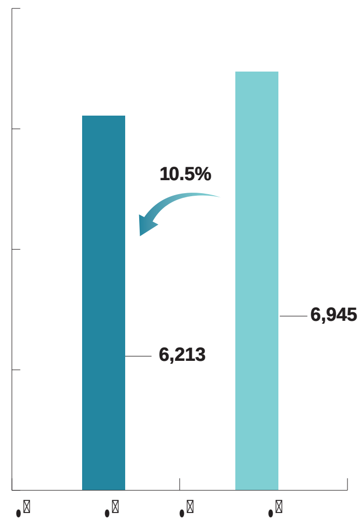


16. Segment Results of Operations

Wind power segment

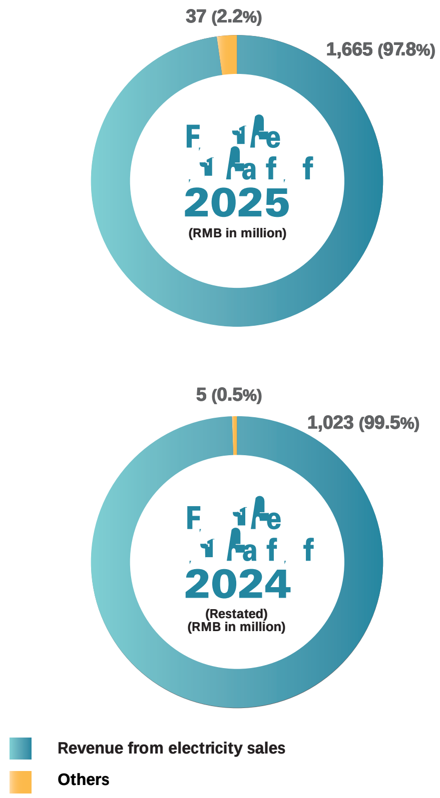


(RMB in million)

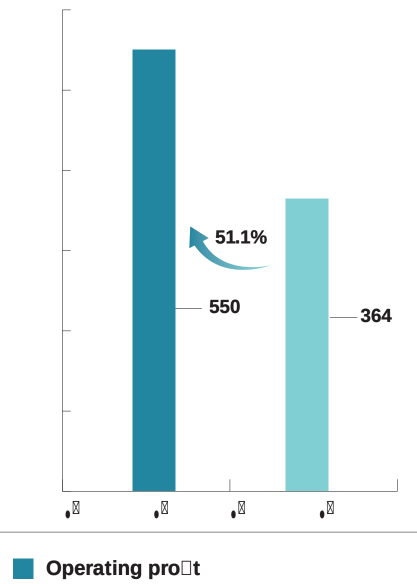


Operating profit

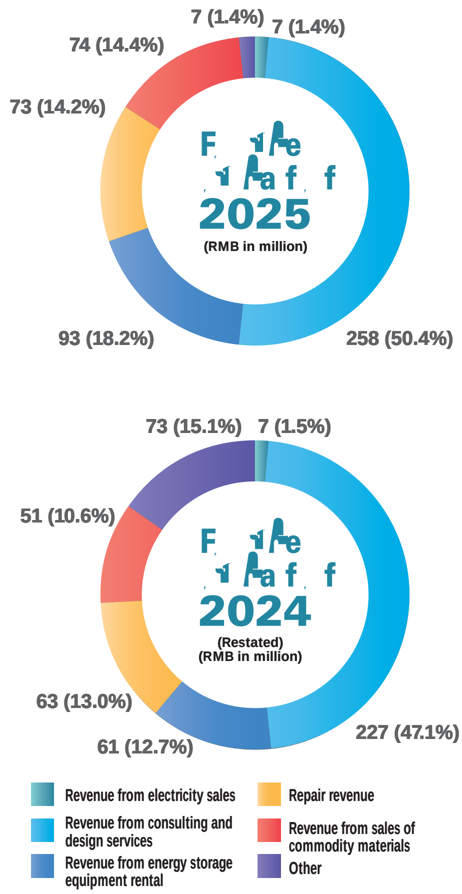
Photovoltaic Power Segment



(RMB in million)

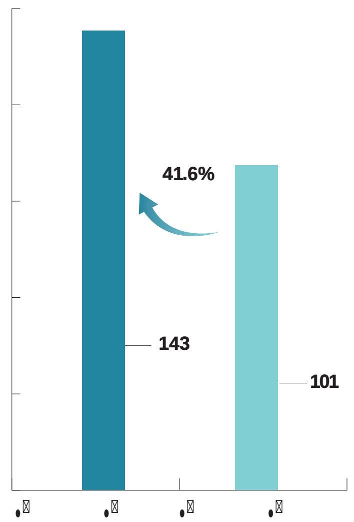


Other Segments

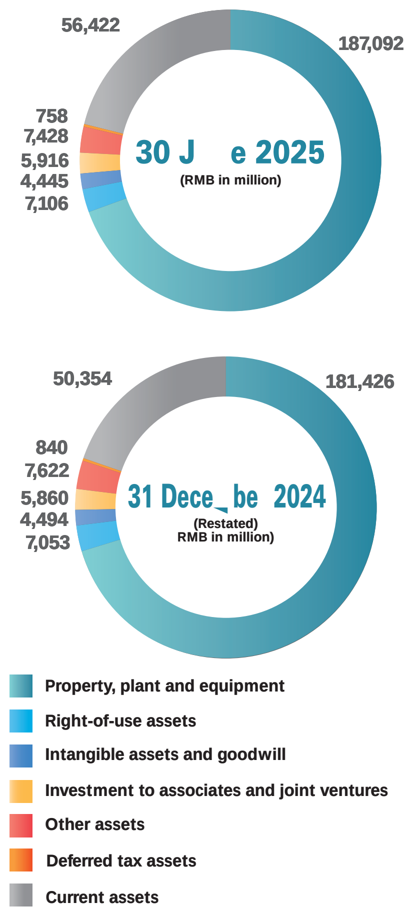


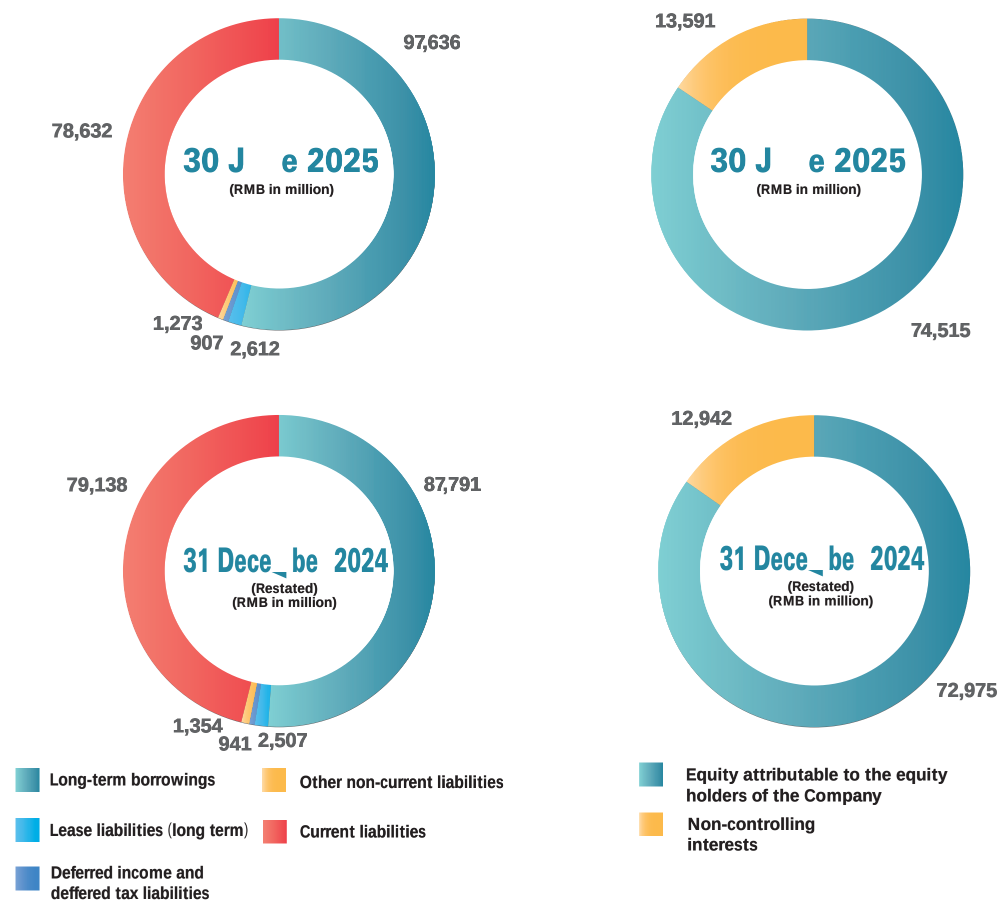
%

(RMB in million)

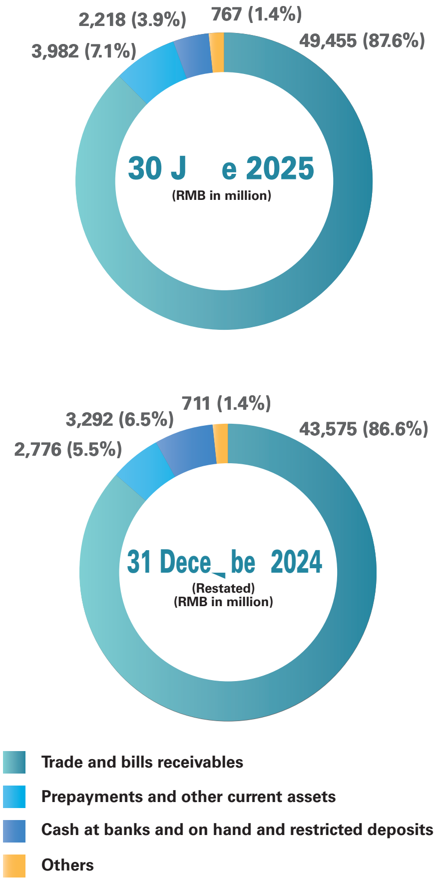


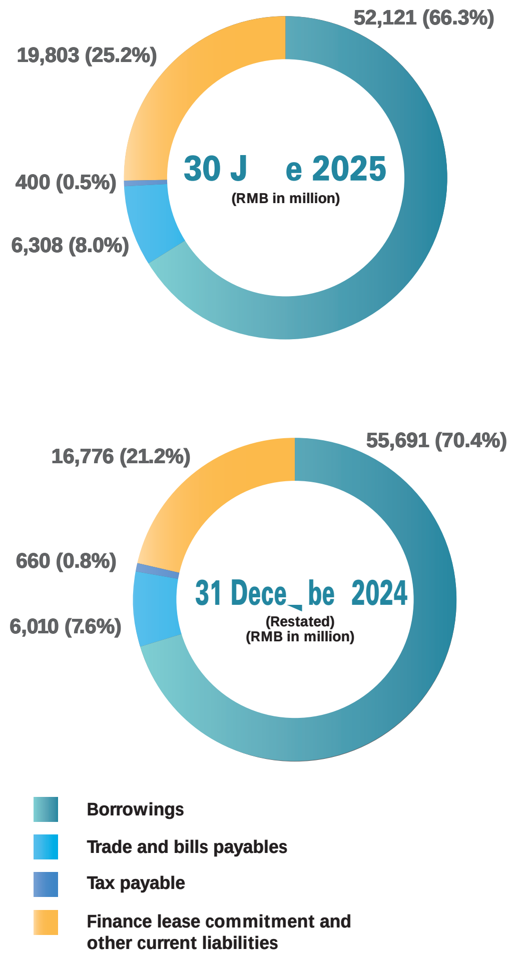
17. Assets and Liabilities



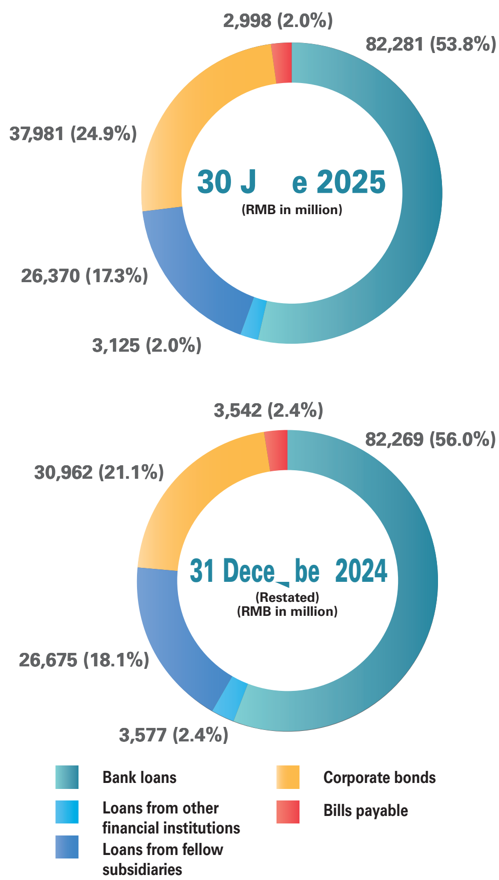

97,636
78,632
30 J e 2025
(RMB in million)
1,273
907
2,612
13,591
30 J e 2025
(RMB in million)
74,515
79,138
87,791
31 Dece be 2024
(Restated)
(RMB in million)
1,354
941
2,507
12,942
31 Dece be 2024
(Restated)
(RMB in million)
72,975
Long-term borrowings
Other non-current liabilities
Lease liabilities (long term)
Current liabilities
Deferred income and deffered tax liabilities
Equity attributable to the equity holders of the Company
Non-controlling interests

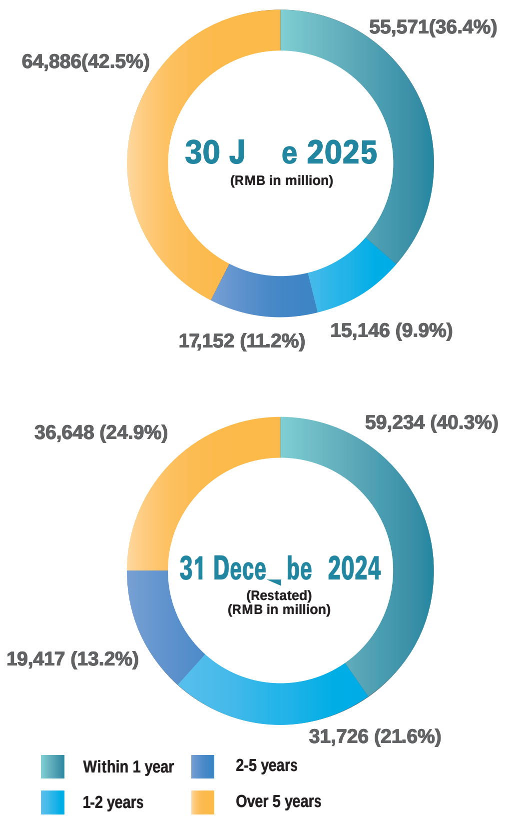
18. Capital Liquidity

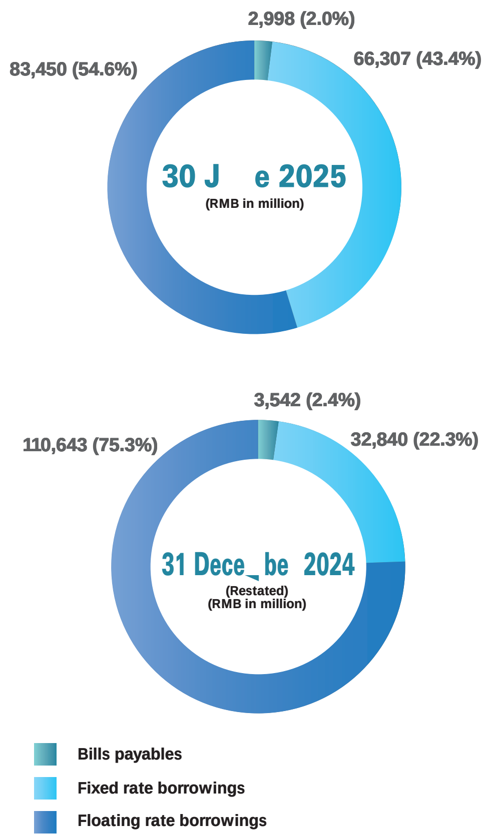



52,121 (66.3%)
19,803 (25.2%)
400 (0.5%)
6,308 (8.0%)
30 J e 2025
(RMB in million)
55,691 (70.4%)
16,776 (21.2%)
660 (0.8%)
6,010 (7.6%)
31 Dece be 2024
(Restated)
(RMB in million)
Borrowings
Trade and bills payables
Tax payable
Finance lease commitment and other current liabilities

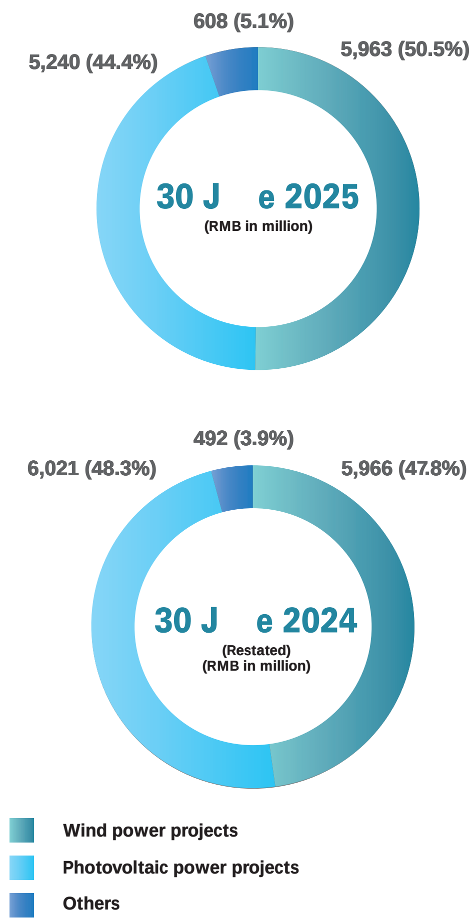
19. Borrowings and Bills Payables




55,571(36.4%)
64,886(42.5%)
30 J e 2025
(RMB in million)
17,152 (11.2%)
15,146 (9.9%)
59,234 (40.3%)
36,648 (24.9%)
31 Dece be 2024
(Restated)
(RMB in million)
19,417 (13.2%)
31,726 (21.6%)
Within 1 year
2-5 years
1-2 years
Over 5 years


2,998 (2.0%)
83,450 (54.6%)
66,307 (43.4%)
30 J e 2025
(RMB in million)
3,542 (2.4%)
110,643 (75.3%)
32,840 (22.3%)
31 Dece be 2024
(Restated)
(RMB in million)
Bills payables
Fixed rate borrowings
Floating rate borrowings

20. Capital Expenditure



21. Net Gearing Ratio

[illegible]

22. Significant Investments

[illegible]

23. Material Acquisitions and Disposals

[illegible]

24. Pledged Assets

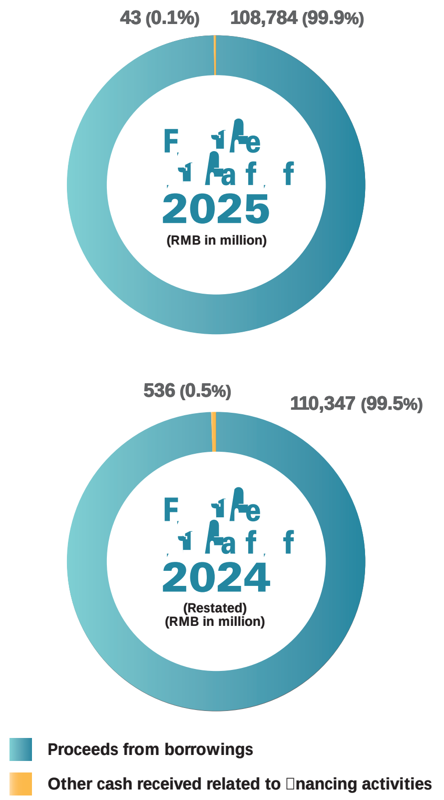
[illegible]

25. Contingent Liabilities/Guarantees

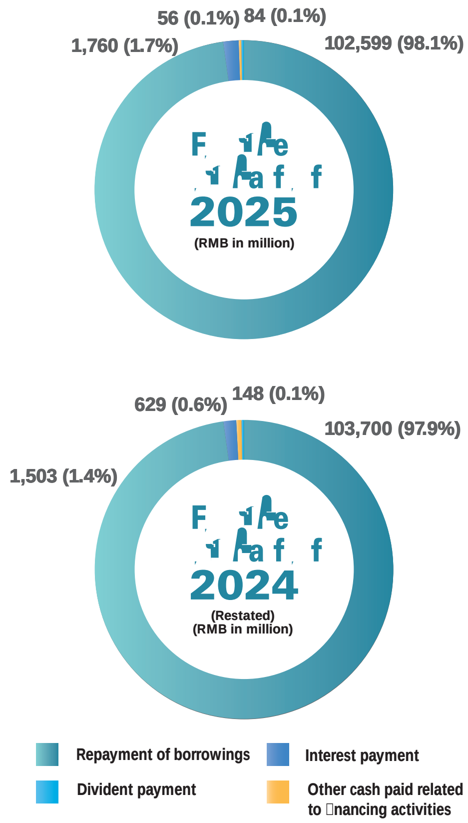
[illegible]

26. Cash Flow Analysis

Cash inflows from financing activities



Cash outflows from financing activities



MANAGEMENT DISCUSSION AND ANALYSIS

V. RISK FACTORS AND RISK MANAGEMENT

(I) Resource Risk and Countermeasures

(II) Policy Risk and Countermeasures

(III) Risks Relating to Power Grids and Countermeasures

(IV) Production Risk and Countermeasures

(V) Internationalization-related Risks and Countermeasures

[illegible]

(VI) Exchange rate and interest rate risks and countermeasures

[illegible]

VI. BUSINESS OUTLOOK

[illegible]

VII. WORK PLAN FOR THE SECOND HALF OF 2025

[illegible]

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

[illegible]

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

[illegible]

(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

(6) Strengthen Party Leadership and Comprehensively Enhance Governance Efficacy

VIII. PERFORMANCE OF SOCIAL RESPONSIBILITIES

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

AUDIT COMMITTEE

SHARE CAPITAL

INTERIM DIVIDEND

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

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

SFO

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

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 %

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 國家能源集團遼寧電力有限公司

OTHER INFORMATION

EMPLOYEES

MATERIAL LITIGATION

CHANGE IN INFORMATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

[illegible]

Changes of Directors:

[illegible]

Changes of Supervisors:

[illegible]

Changes of Senior Management:

[illegible]

SUBSEQUENT EVENTS

[illegible]

INDEPENDENT REVIEW REPORT

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

INTRODUCTION

SCOPE OF REVIEW

CONCLUSION

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

		Six months ended 30 June	
		2025	
		RMB'000	
CONTINUING OPERATIONS			
Revenue		15,657,018	
Other net income		639,938	
Operating expenses			
		(6,218,253)	
		(2,127,537)	
		(319,734)	
		(339,320)	
		4,824	
		(566,730)	
		(9,566,750)	
Operating profit		6,730,206	
		70,566	
		(1,763,545)	
Net finance expenses		(1,692,979)	
		112,226	
Profit before taxation		5,149,453	
		(974,968)	

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

	Six months ended 30 June	
	2025	
	RMB'000	
Profit for the period from continuing operations	4,174,485	
DISCONTINUED OPERATIONS		
Profit for the period from discontinued operations, net of tax	–	
Profit for the period	4,174,485	
Other comprehensive losses:		
CONTINUING OPERATIONS		
[illegible]	(4,962)	
[illegible]	833	
[illegible]	460	
Other comprehensive losses for the period from continuing operations, net of tax	(3,669)	
Total comprehensive income for the period	4,170,816	

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

	Six months ended 30 June	
	2025	
	RMB'000	
Profit attributable to:		
	3,519,492	
	–	
	654,993	
Profit for the period	4,174,485	
Total comprehensive income attributable to:		
	3,515,823	
	–	
	654,993	
Total comprehensive income for the period	4,170,816	
Basic and diluted earnings per share (RMB cents)	42.10	
Basic and diluted earnings per share (RMB cents) – continuing operations	42.10	

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

		30 June 2025	
		RMB'000	
Non-current assets			
		187,091,864	
		7,105,896	
		4,299,780	
		145,668	
		5,915,906	
		7,427,576	
		757,542	
Total non-current assets		212,744,232	
Current assets			
		450,986	
		49,454,586	
		3,982,431	
		94,011	
		222,725	
		193,989	
		2,023,592	
Total current assets		56,422,320	

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

[illegible]

	[illegible]	30 June 2025 RMB'000	
Current liabilities			
[illegible]		52,120,731	
[illegible]		6,307,798	
[illegible]		19,621,637	
[illegible]		181,351	
[illegible]		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			
[illegible]		97,636,106	
[illegible]		2,611,589	
[illegible]		546,781	
[illegible]		360,483	
[illegible]		1,273,143	
Total non-current liabilities		102,428,102	
NET ASSETS		88,106,625	

	30 June 2025 RMB'000	
CAPITAL AND RESERVES		
	8,359,816	
	66,155,656	
Total equity attributable to equity holders of the Company	74,515,472	
Non-controlling interests	13,591,153	
TOTAL EQUITY	88,106,625	

Gong Yu Fei **Wang Li Qiang**

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

[illegible]

	Attributable to equity shareholders of the Company									
	Share capital RMB'000 (Note 21 (b))	Capital reserve RMB'000	Statutory surplus reserve RMB'000	Special reserve RMB'000	Exchange reserve RMB'000	Fair value reserve RMB'000	Retained earnings RMB'000	Subtotal RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
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
[illegible]	-	53,117	-	579	-	-	20,450	74,146	41,709	115,855
At 1 January 2025 *(Restated)*	8,359,816	14,641,778	3,962,515	172,777	(352,278)	(55,889)	46,246,286	72,975,005	12,942,245	85,917,250
Changes in equity:										
[illegible]	-	-	-	-	-	-	3,519,492	3,519,492	654,993	4,174,485
[illegible]	-	-	-	-	1,293	(4,962)	-	(3,669)	-	(3,669)
[illegible]	-	-	-	-	1,293	(4,962)	3,519,492	3,515,823	654,993	4,170,816
[illegible]	-	(70,990)	-	-	-	-	-	(70,990)	-	(70,990)
[illegible]	-	-	-	-	-	-	-	-	42,644	42,644
[illegible]	-	-	-	-	-	-	-	-	(48,729)	(48,729)
[illegible]	-	-	-	-	-	-	(1,904,366)	(1,904,366)	-	(1,904,366)
[illegible]	-	-	-	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

[illegible]

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

At 31 December 2023												
At 1 January 2024 (Restated)												
Changes in equity:												
At 30 June 2024 (Restated)												

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		

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

	Six months ended 30 June	
	2025	
	RMB'000	
Financing activities		
Net cash generated from financing activities		
Net decrease in cash and cash equivalents		
Cash and cash equivalents at 1 January		
Cash and cash equivalents at 30 June		

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 PRINCIPAL ACTIVITIES

2 BASIS OF PREPARATION

2 BASIS OF PREPARATION (CONTINUED)

3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

4 DISCONTINUED OPERATIONS

[illegible] 江陰蘇龍熱電有限公司 [illegible]

[illegible] 南通天生港發電有限公司 [illegible]

[illegible]

[illegible]

4 DISCONTINUED OPERATIONS (CONTINUED)

(a) Results of discontinued operations:

Operating expenses	
Operating profit	
Net finance expenses	
Results from operating activities	
Results from operating activities, net of tax	
Earnings per share	

4 DISCONTINUED OPERATIONS (CONTINUED)

(a) Results of discontinued operations: (Continued)

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

Net cash outflows for the period

5 SEGMENT REPORTING

5 SEGMENT REPORTING (CONTINUED)

(a) Segment results

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				
[illegible]	13,785,185	1,664,686	7,068	15,456,939
[illegible]	41,249	37,243	121,587	200,079
[illegible]	13,826,434	1,701,929	128,655	15,657,018
[illegible]	–	–	383,468	383,468
Reportable segment revenue	13,826,434	1,701,929	512,123	16,040,486
Reportable segment profit (operating profit)	6,213,037	549,632	142,648	6,905,317
[illegible]	(5,287,662)	(914,637)	(99,866)	(6,302,165)
[illegible]	4,359	(44)	509	4,824
[illegible]	16,939	1,487	18,873	37,299
[illegible]	(1,269,727)	(112,141)	(218,824)	(1,600,692)
[illegible]	5,963,259	5,240,070	607,452	11,810,781

5 SEGMENT REPORTING (CONTINUED)

(a) Segment results (Continued)

For the six months ended 30 June 2024:

Revenue from external customers						
Reportable segment revenue	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Reportable segment profit (operating profit)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

5 SEGMENT REPORTING (CONTINUED)

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

	Six months ended 30 June	
	2025	
	RMB'000	
Revenue		
	16,040,486	
	(383,468)	
	–	
	15,657,018	
Profit		
	6,905,317	
	(19,408)	
	–	
	6,885,909	
	112,226	
	(1,692,979)	
	(155,703)	
	5,149,453	

5 SEGMENT REPORTING (CONTINUED)

(c) Geographical information

(i) External revenue generated from the following countries:

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

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

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

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				
	13,785,185	1,664,686	7,068	15,456,939
	41,249	37,243	103,175	181,667
	13,826,434	1,701,929	110,243	15,638,606
Revenue from other sources				
	–	–	18,412	18,412
	13,826,434	1,701,929	128,655	15,657,018
Geographic markets				
	13,514,715	1,701,929	128,655	15,345,299
	97,952	–	–	97,952
	166,846	–	–	166,846
	46,921	–	–	46,921
	13,826,434	1,701,929	128,655	15,657,018
Timing of revenue recognition				
	13,809,049	1,674,164	43,881	15,527,094
	17,385	27,765	84,774	129,924
	13,826,434	1,701,929	128,655	15,657,018

6 REVENUE (CONTINUED)

Types of goods and services

Revenue from contracts with customers within the scope of IFRS 15

Revenue from other sources

Geographic markets

Timing of revenue recognition

7 OTHER NET INCOME

	Six months ended 30 June	
	2025	
	RMB'000	
CONTINUING OPERATIONS		
[illegible]	538,436	
[illegible]	(2,317)	
[illegible]	–	
[illegible]	–	
[illegible]	103,819	
	639,938	

8 FINANCE INCOME AND EXPENSES

	Six months ended 30 June	
	2025	
	RMB'000	
CONTINUING OPERATIONS		
[illegible]	37,299	
[illegible]	449	
[illegible]	32,818	
[illegible]	–	
[illegible]	70,566	
[illegible]	1,698,311	
[illegible]	40,965	
[illegible]	(138,584)	
	1,600,692	
[illegible]	123,927	
[illegible]	9,418	
[illegible]	29,508	
[illegible]	1,763,545	
[illegible]	(1,692,979)	

[illegible] % [illegible] % [illegible] % [illegible] %

9 PROFIT BEFORE TAXATION

	Six months ended 30 June
	2025
	RMB'000
CONTINUING OPERATIONS	
	295,090
	5,798,098
	125,065
	(4,824)
	25,703

10 INCOME TAX

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

	Six months ended 30 June	
	2025	
	RMB'000	
CONTINUING OPERATIONS		
Current tax		
[illegible]	863,634	
[illegible]	20,928	
	884,562	
Deferred tax		
[illegible]	90,406	
	974,968	

10 INCOME TAX (CONTINUED)

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

10 INCOME TAX (CONTINUED)

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

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*			
	3,519,492	-	3,519,492			

II. Weighted- average number of ordinary shares

	Six months ended 30 June	
	2025	
	'000	
	8,359,816	
	–	
	–	
	8,359,816	

(b) Diluted earnings per share

12 PROPERTY, PLANT AND EQUIPMENT

13 INTANGIBLE ASSETS

14 TRADE AND BILLS RECEIVABLES

	30 June 2025 RMB'000	
	49,771,017	
	149,202	
	6,844	
	49,927,063	
	(472,477)	
	49,454,586	
	49,448,211	
	6,375	
	49,454,586	

14 TRADE AND BILLS RECEIVABLES (CONTINUED)

(a) Ageing analysis

	30 June 2025	
	RMB'000	
	49,442,778	
	8,214	
	844	
	2,750	
	49,454,586	

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

可再生能源電價附加資金管理辦法

可再生能源電價附加補助資金管理暫行辦法

15 PREPAYMENTS AND OTHER CURRENT ASSETS

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

16 CASH AT BANKS AND ON HAND

	30 June 2025 RMB'000	
	2,023,592	
	2,023,592	
	2,023,592	
	2,023,592	

17 BORROWINGS

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

	30 June 2025 *RMB'000*
[illegible]	
[illegible]	7,727,428
[illegible]	59,612,697
[illegible]	12,869,248
[illegible]	593,305
[illegible]	889,973
[illegible]	1,188,395
[illegible]	419,590
[illegible]	481,006
[illegible]	28,700,000
	112,481,642

17 BORROWINGS (CONTINUED)

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

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

17 BORROWINGS (CONTINUED)

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

	30 June 2025 *RMB'000*	
[illegible]		
[illegible]	14,792,095	
[illegible]	13,649,450	
[illegible]	33,650	
[illegible]	8,800,000	
[illegible]		
[illegible]	11,551,385	
[illegible]	2,826,277	
[illegible]	290,922	
[illegible]	101,731	
[illegible]	75,221	
	52,120,731	

17 BORROWINGS (CONTINUED)

(c) Significant terms of other borrowings:

	30 June 2025 *RMB'000*
Long-term	
[illegible]	75,221
[illegible]	29,105,785
Short-term	
[illegible]	8,800,000

18 TRADE AND BILLS PAYABLES

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

	30 June 2025 RMB'000
	5,988,761
	259,802
	47,608
	11,627
	6,307,798

19 OTHER CURRENT LIABILITIES

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

20 OTHER NON-CURRENT LIABILITIES

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	
	835,982	

21 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(a) Dividends (Continued)

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

	Six months ended 30 June	
	2025	
	RMB'000	
	1,904,366	

(b) Share capital

	30 June 2025	
	RMB'000	
	5,041,934	
	3,317,882	
	8,359,816	

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial instruments carried at fair value

Fair value hierarchy

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	Quoted prices in active market for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Recurring fair value measurement				
[illegible]	159,924	–	–	159,924
[illegible]	20,417	20,417	–	–
[illegible]	222,725	222,725	–	–
[illegible]	49,227,642	–	2,155,823	47,071,819
[illegible]	43,780	–	43,780	–

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

Fair value hierarchy (Continued)

Recurring fair value measurement

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

Fair value hierarchy (Continued)

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

Fair value hierarchy (Continued)

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
[illegible]	[illegible]	[illegible]		[illegible]
		[illegible]	[illegible]	[illegible]

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
[illegible]	[illegible]	[illegible]		[illegible]
		[illegible]	%	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

Fair value hierarchy (Continued)

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

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

23 CAPITAL COMMITMENTS

[illegible]

	30 June 2025 *RMB'000*	
[illegible]	15,289,709	[illegible]

24 CONTINGENT LIABILITIES

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

25 MATERIAL RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

	Six months ended 30 June 2025 RMB'000
[illegible]	
[illegible]	6,423
[illegible]	72,659
[illegible]	486
[illegible]	
[illegible]	298,084
[illegible]	9,824
[illegible]	
[illegible]	
[illegible]	103,508
[illegible]	141,259

25 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Transactions with related parties (Continued)

	Six months ended 30 June
	2025
	RMB'000
[illegible]	(19,677)
[illegible]	
[illegible]	(115,522)
[illegible]	(469,852)
[illegible]	
[illegible]	
[illegible]	250,396
[illegible]	15,558
[illegible]	
[illegible]	1,320
[illegible]	
[illegible]	(15,836)

25 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Transactions with related parties (Continued)

	Six months ended 30 June
	2025
	RMB'000
	17,709
	(402,378)

(b) Outstanding balances with related parties

25 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

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

25 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

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

	Six months ended 30 June
	2025
	RMB'000
	15,145,220
	14,336
	1,564
	1,200,664
	156,102
	(670,369)
	2,531,001

25 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

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

	30 June 2025 RMB'000
[illegible]	49,420,527
[illegible]	25,490
[illegible]	1,103,535
[illegible]	82,132,219
[illegible]	3,535,271

(d) Commitment with related parties

	30 June 2025 RMB'000
[illegible]	359,374

26 BUSINESS COMBINATIONS UNDER COMMON CONTROL

國家能源集團資產管理有限公司 % 國家能源莒南新能源有限公司

26 BUSINESS COMBINATIONS UNDER COMMON CONTROL (CONTINUED)

26 BUSINESS COMBINATIONS UNDER COMMON CONTROL (CONTINUED)

Total comprehensive income for the period

Profit for the period attributable to:

Total comprehensive income for the period attributable to:

Basic and diluted earnings per share

27 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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

Effective for accounting periods beginning on or after

	Consolidated profit attributable to equity holders of the Company For the six months ended For the year ended 2025 *RMB'000*	Total equity attributable to equity holders of the Company As at 31 December 30 June 2025 *RMB'000*
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:		
	7,793	(293,348)
	134,250	–
	2,663	(16,593)
Consolidated net profit/equity attributable to equity holders of the Company under IFRS Accounting Standards	3,519,492	74,515,472

FINANCIAL STATEMENTS RECONCILIATION BETWEEN PRC GAAP AND IFRS ACCOUNTING STANDARDS

GLOSSARY OF TERMS

龍源電力集團股份有限公司

%

GLOSSARY OF TERMS

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

REGISTERED OFFICE

HEAD OFFICE IN THE PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

BOARD OF DIRECTORS

Executive Directors

Non-executive Directors

Independent Non-executive Directors

LEGAL REPRESENTATIVE

AUTHORIZED REPRESENTATIVES

COMPANY SECRETARY

CORPORATE INFORMATION

AUDITORS

LEGAL ADVISERS

as to Hong Kong law

as to PRC law

PRINCIPAL BANKERS

H SHARE REGISTRAR

STOCK CODE

FOR INVESTOR ENQUIRIES

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

* For Identification Purpose Only