



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

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

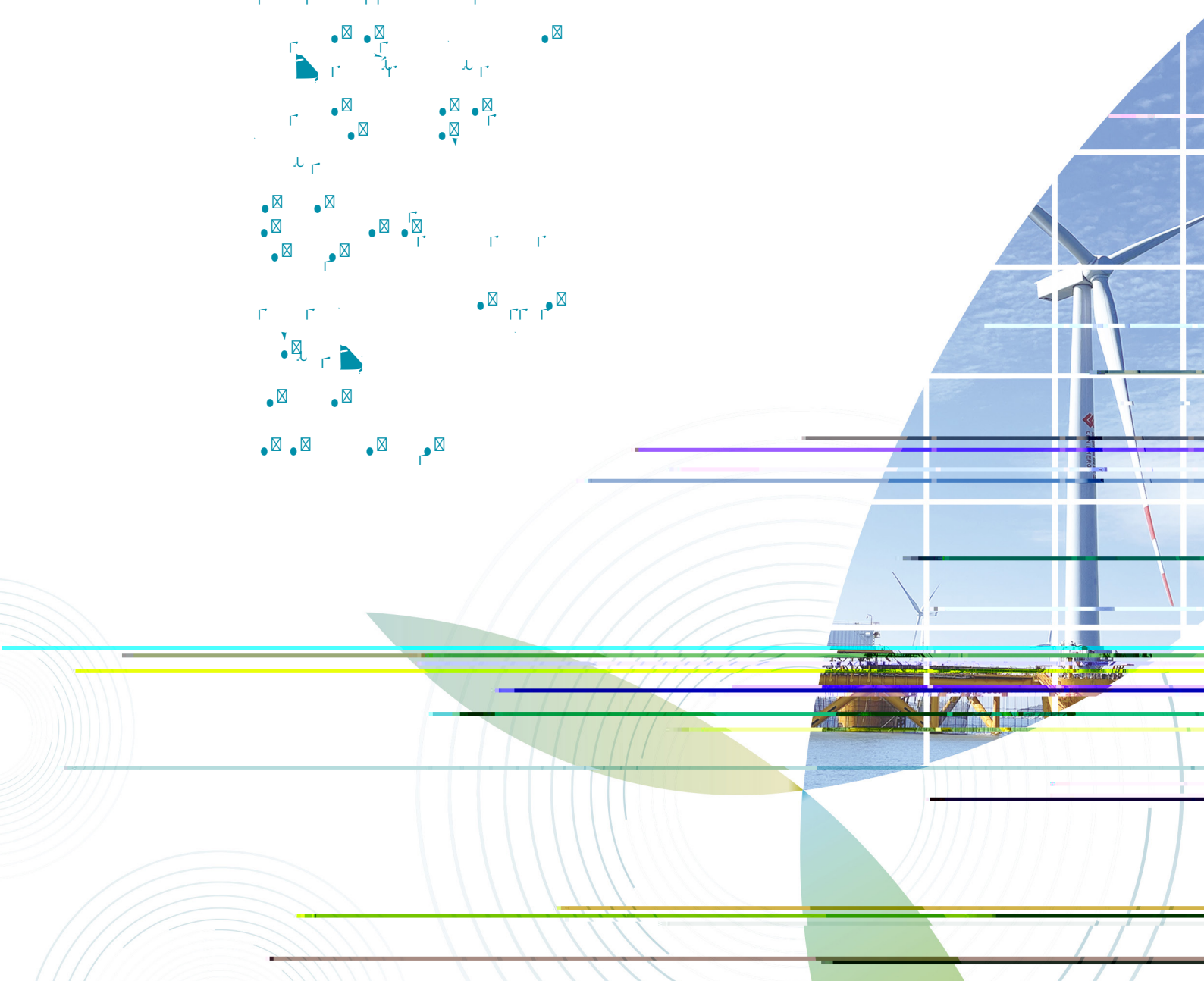
Stock Code: 00916

2025
INTERIM REPORT

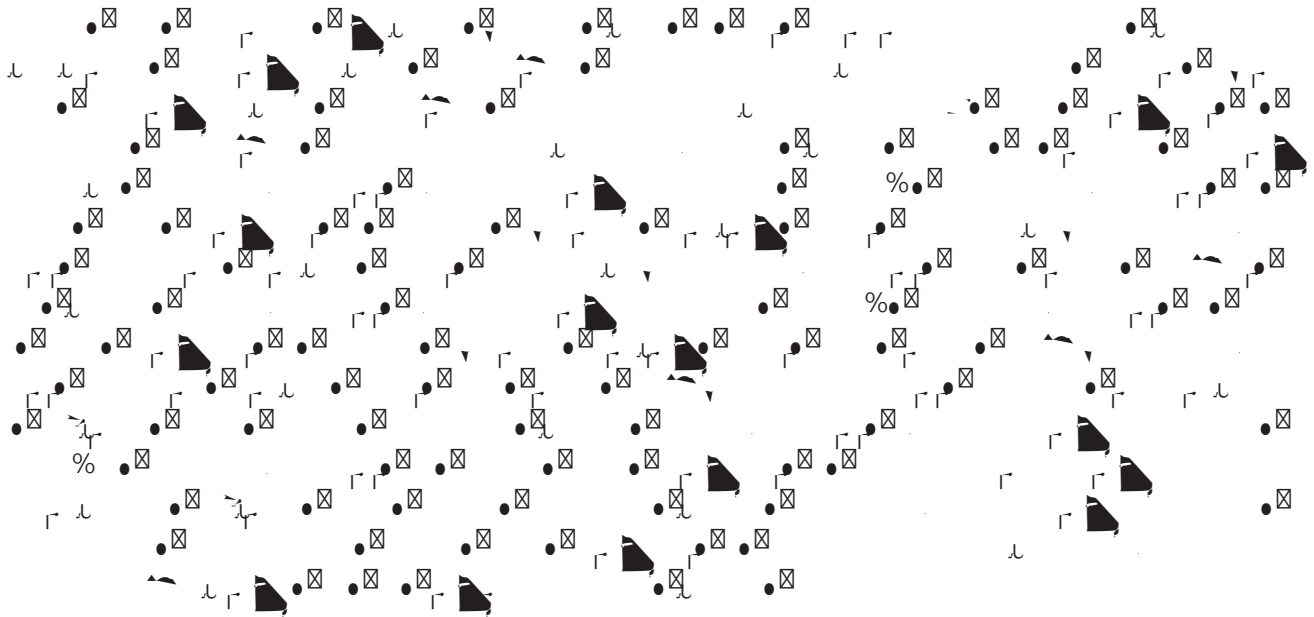
* For Identification Purpose Only

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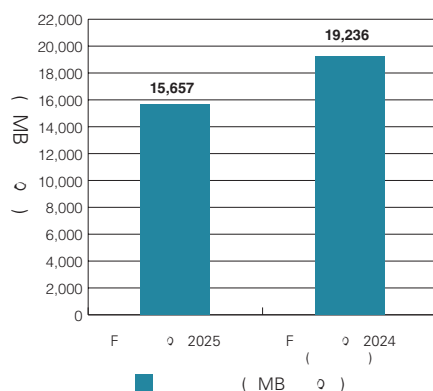


MAIN DATA OF INTERIM RESULTS

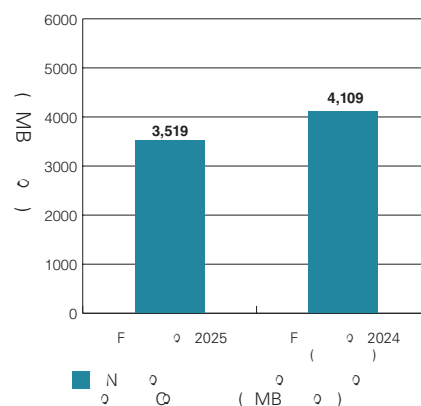


MAIN DATA OF INTERIM RESULTS

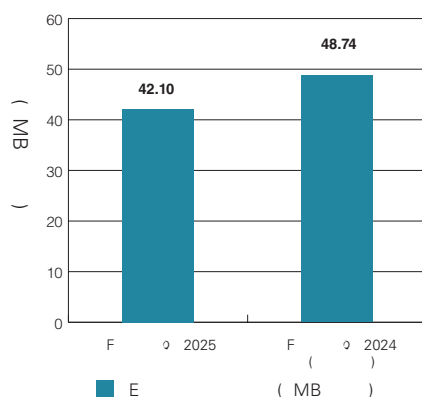
1. Revenue



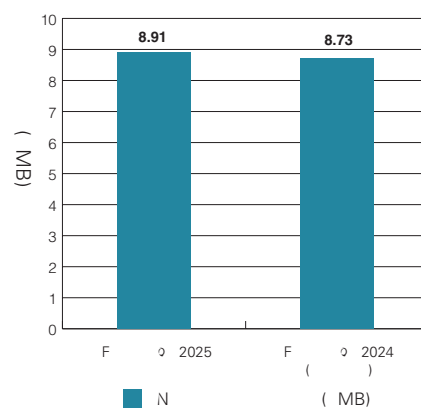
2. Net profit attributable to equity holders of the Company



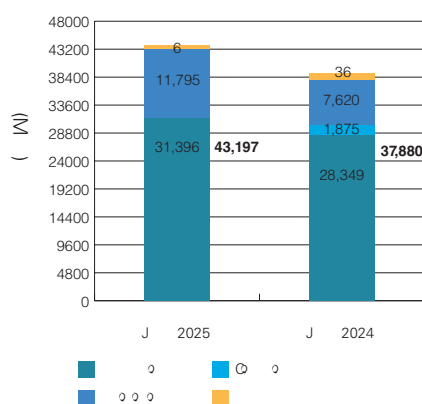
3. Earnings per share



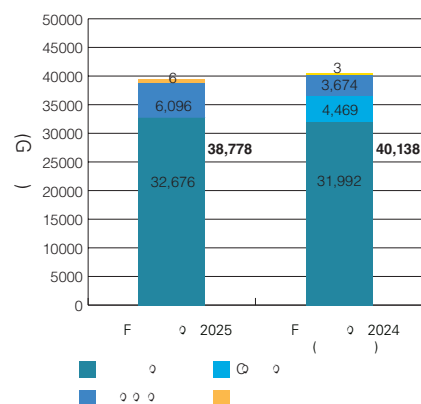
4. Net assets per share



5. Consolidated installed capacity



6. Electricity sales



MAIN DATA OF INTERIM RESULTS

For the six months ended 30 June
2025

(RMB'000)

Revenue	15,657,018	
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	

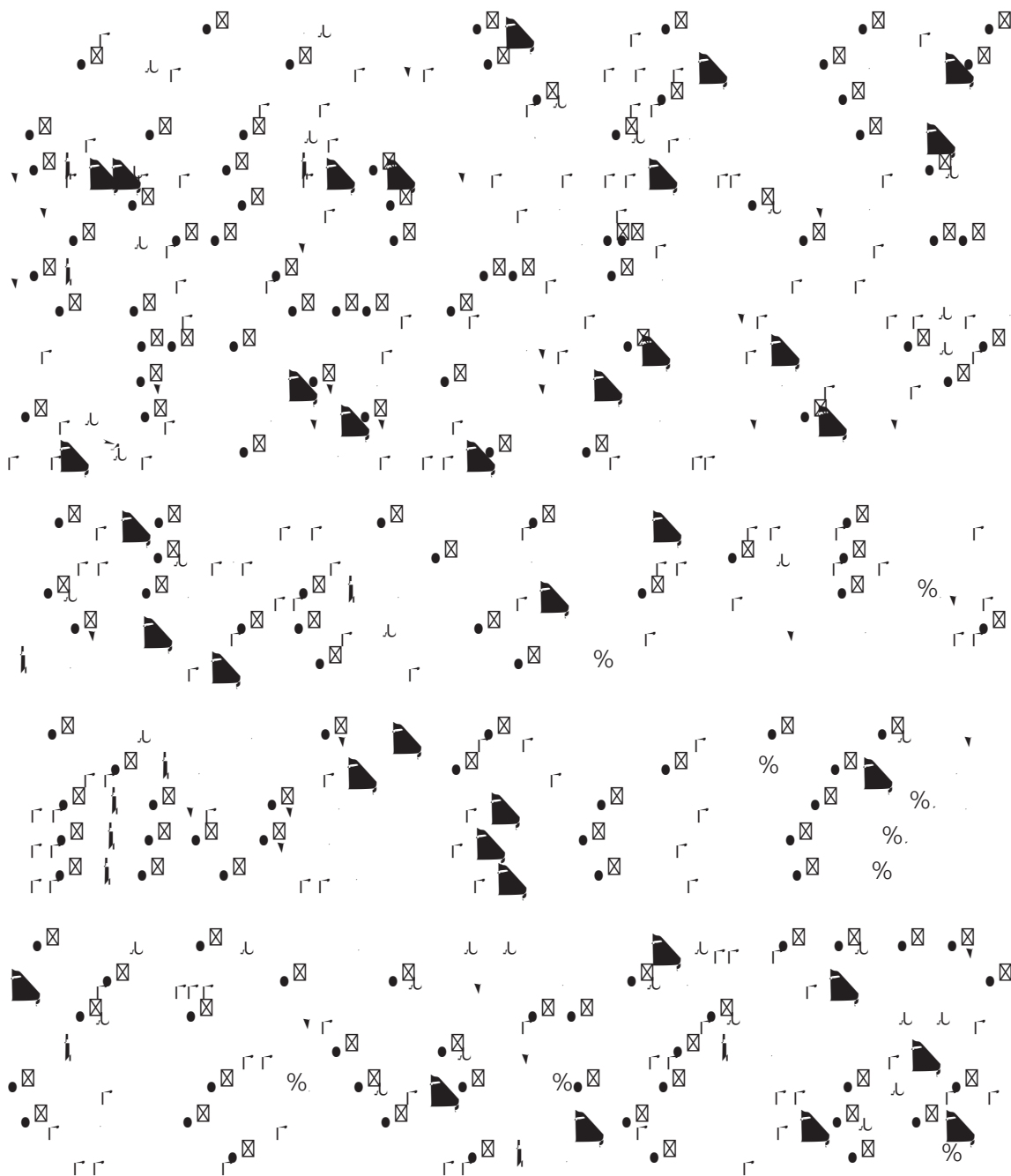
MAIN DATA OF INTERIM RESULTS

	30 June 2025	()
	(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	
2025 2024 2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2013 2012 2011 2010 2009 2008 2007 2006 2005 2004 2003 2002 2001 2000		

MANAGEMENT DISCUSSION AND ANALYSIS

I. INDUSTRY REVIEW

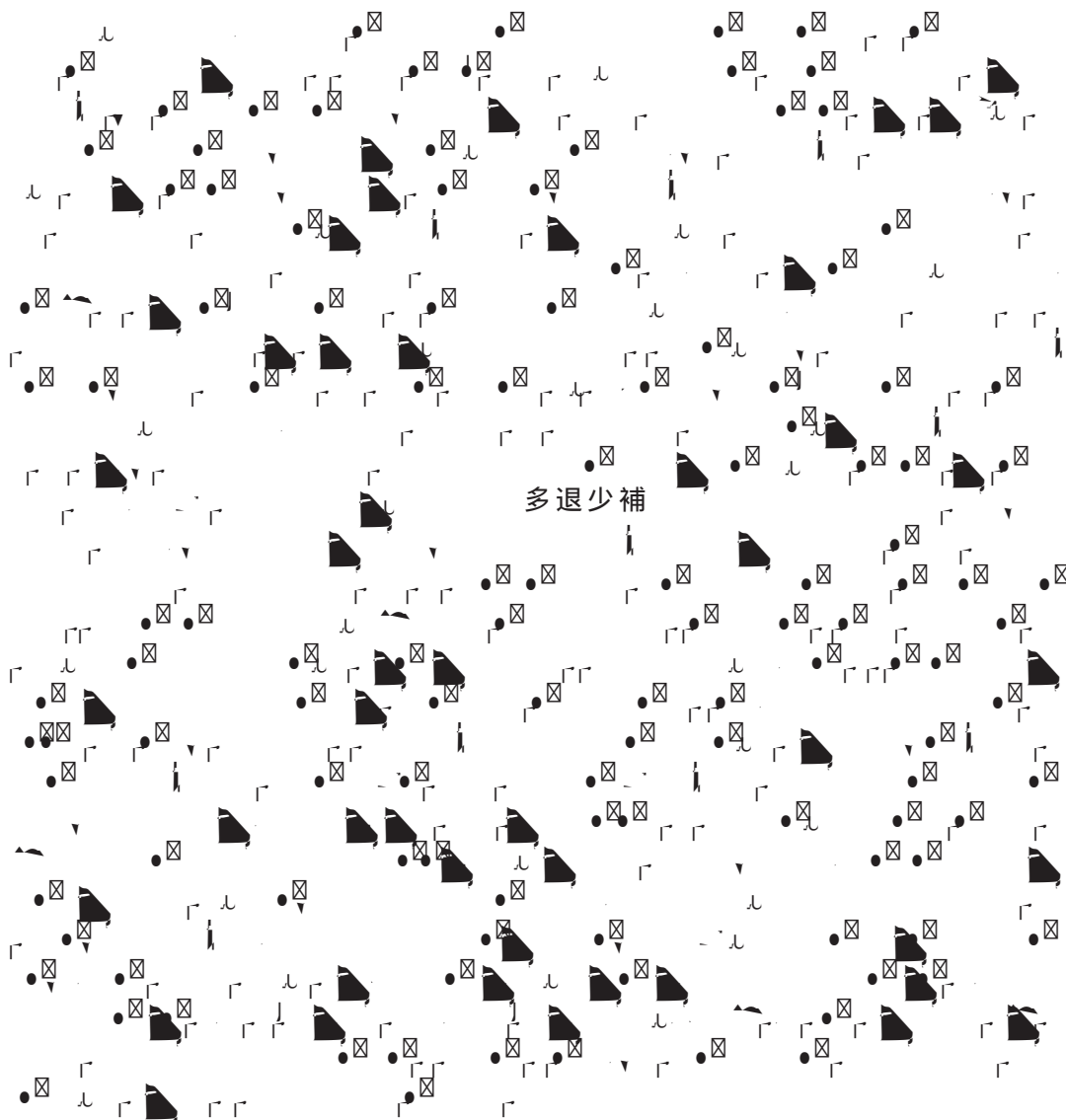
(I) Operational Environment



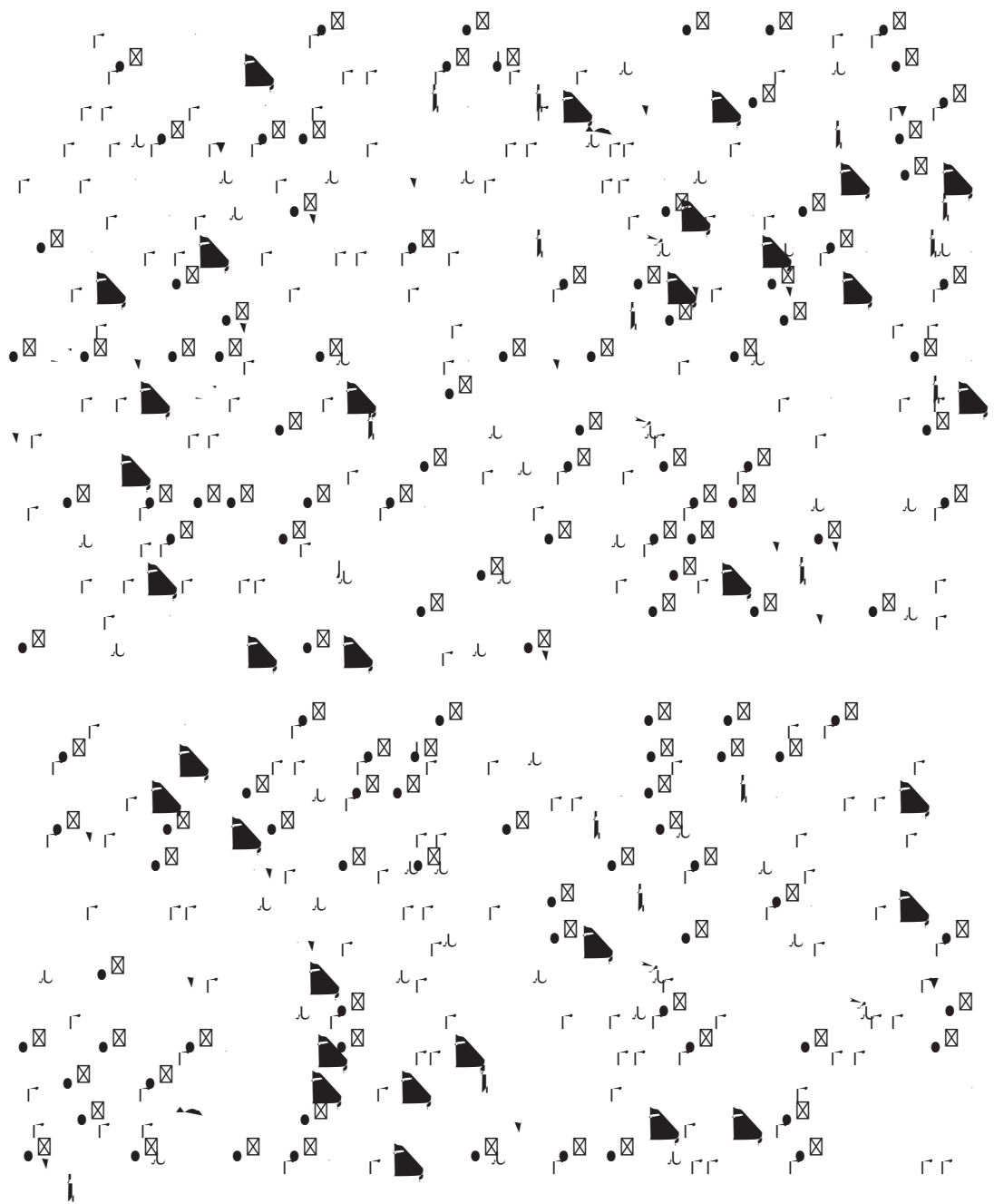
MANAGEMENT DISCUSSION AND ANALYSIS

(II) Policy Environment

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

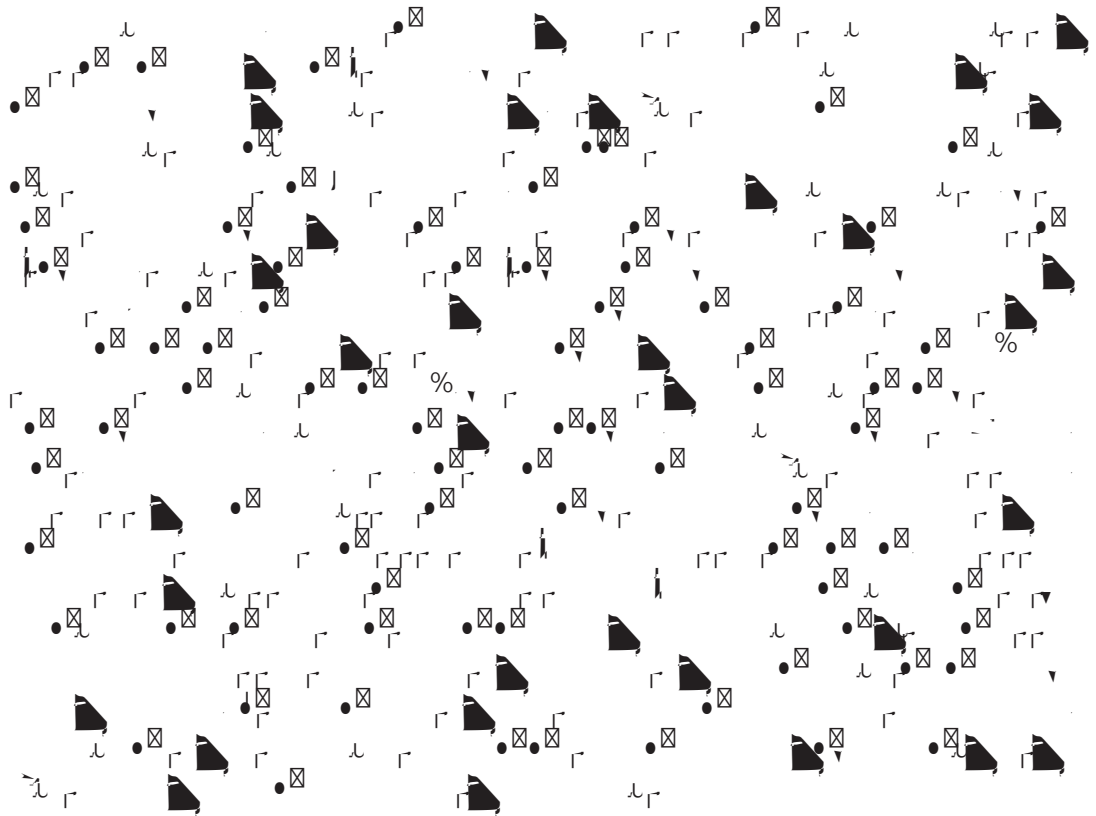


MANAGEMENT DISCUSSION AND ANALYSIS

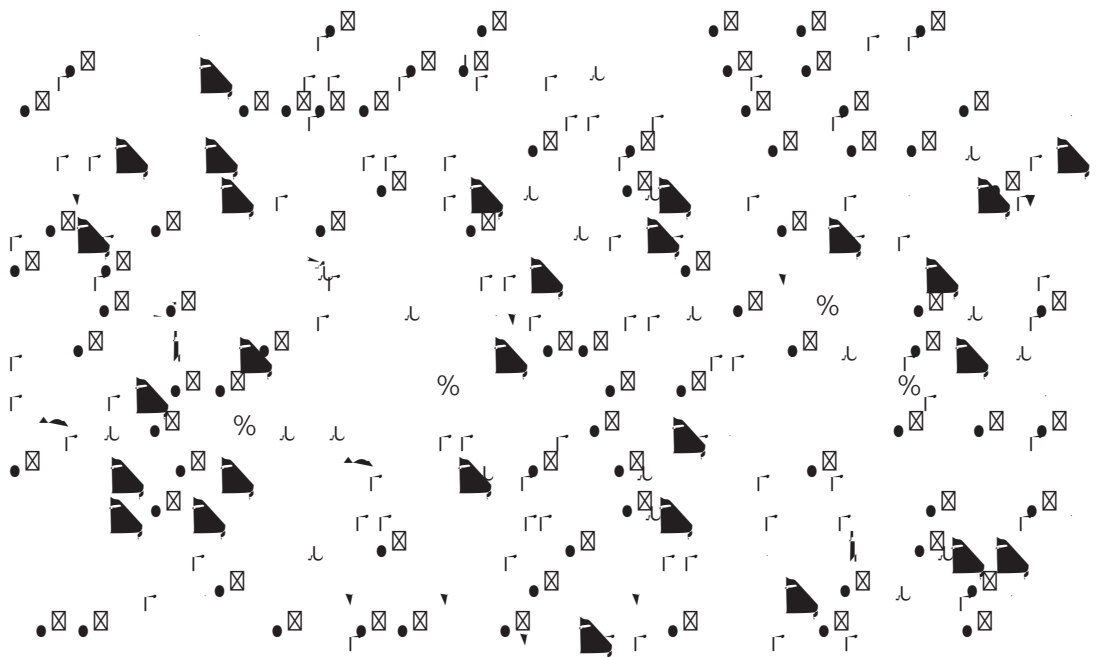
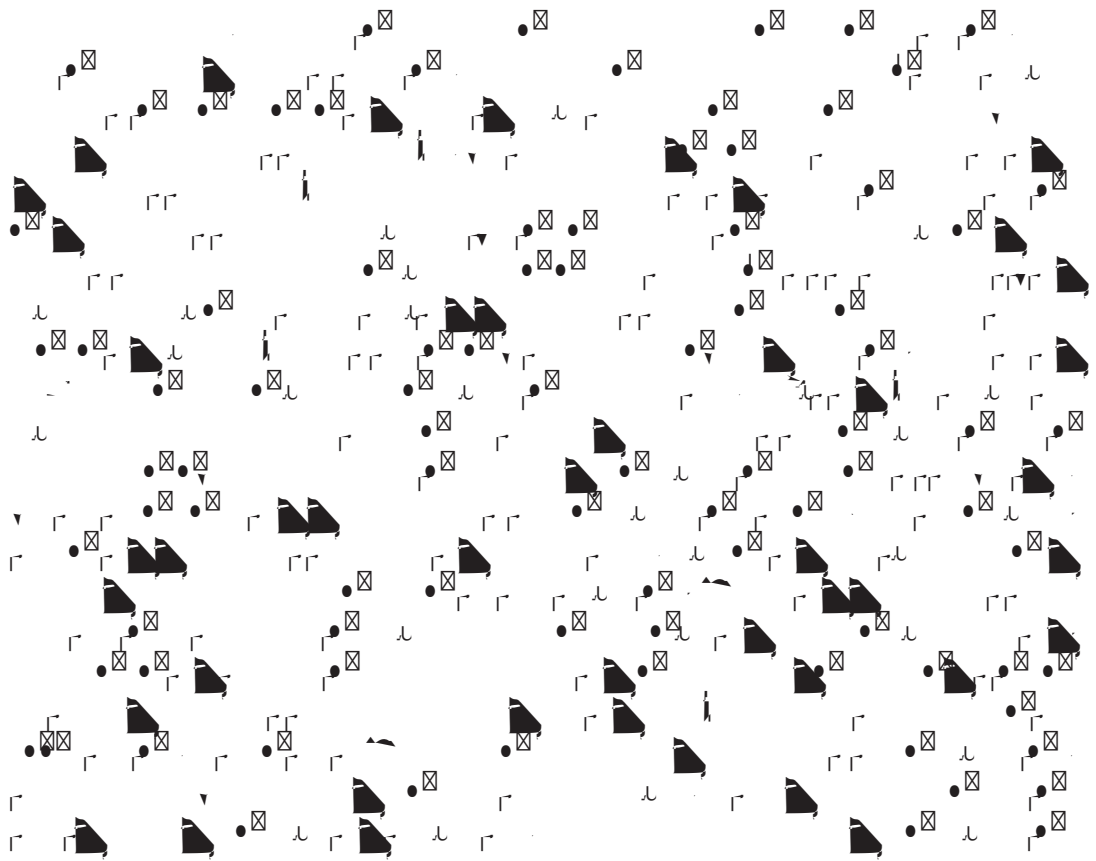


MANAGEMENT DISCUSSION AND ANALYSIS

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

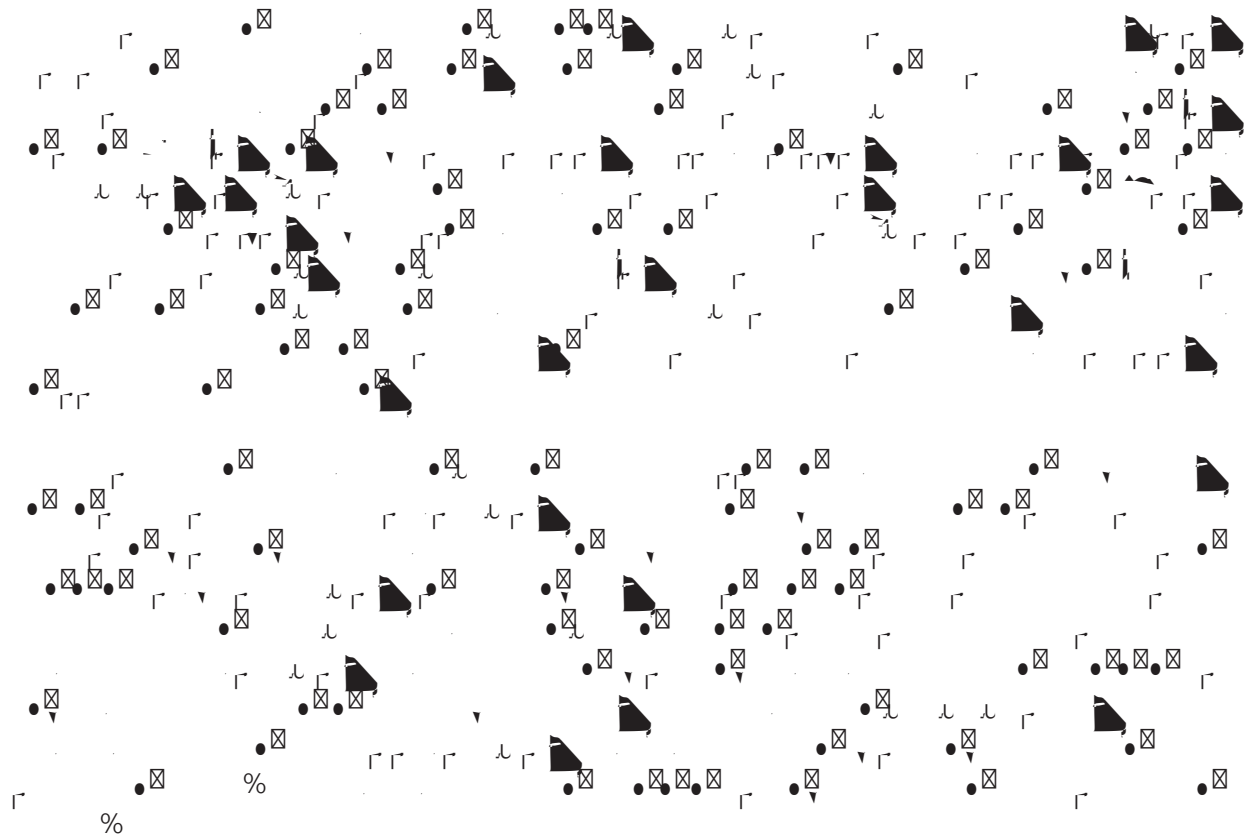


MANAGEMENT DISCUSSION AND ANALYSIS



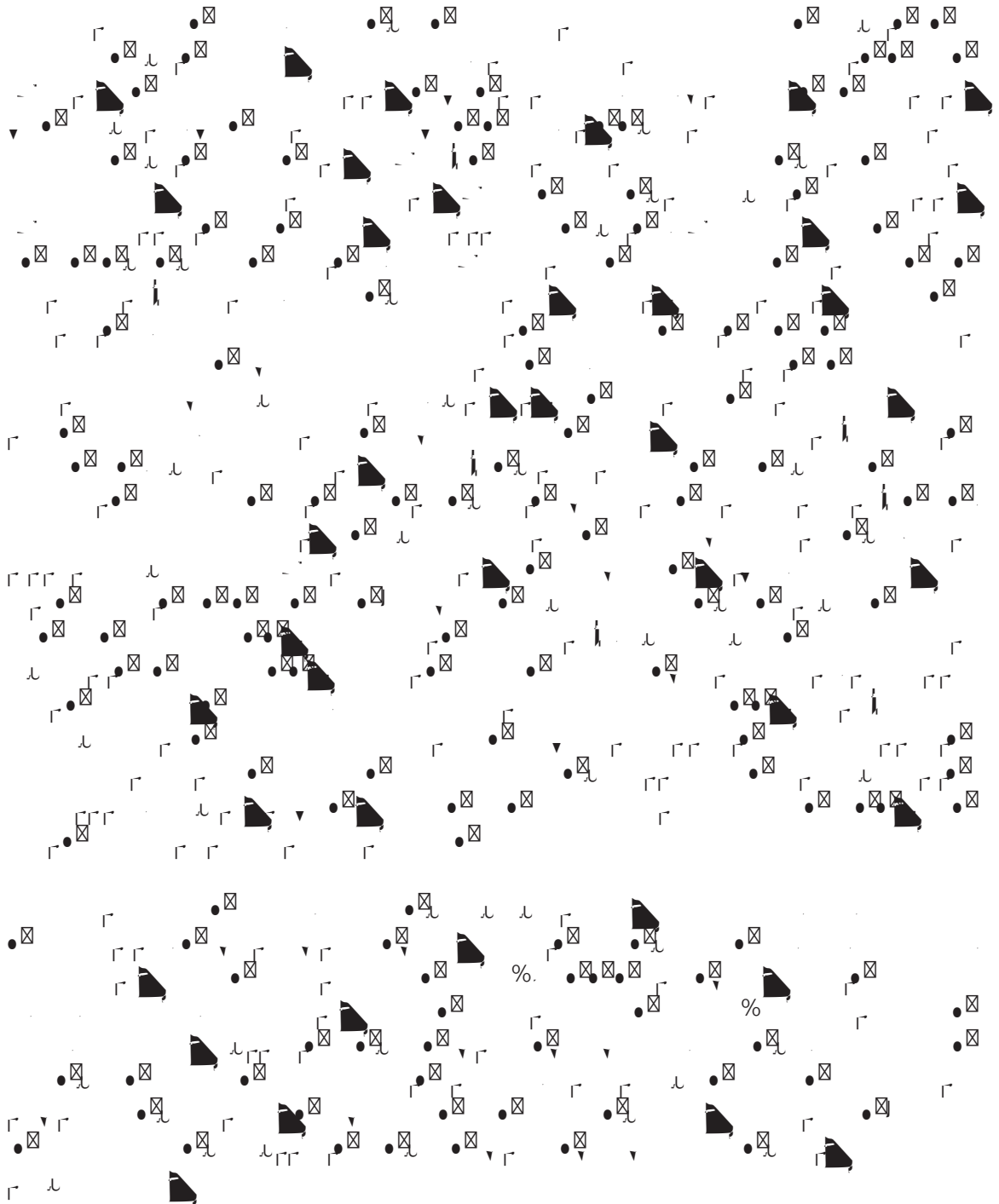
MANAGEMENT DISCUSSION AND ANALYSIS

II. BUSINESS REVIEW



MANAGEMENT DISCUSSION AND ANALYSIS

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



MANAGEMENT DISCUSSION AND ANALYSIS

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

MANAGEMENT DISCUSSION AND ANALYSIS

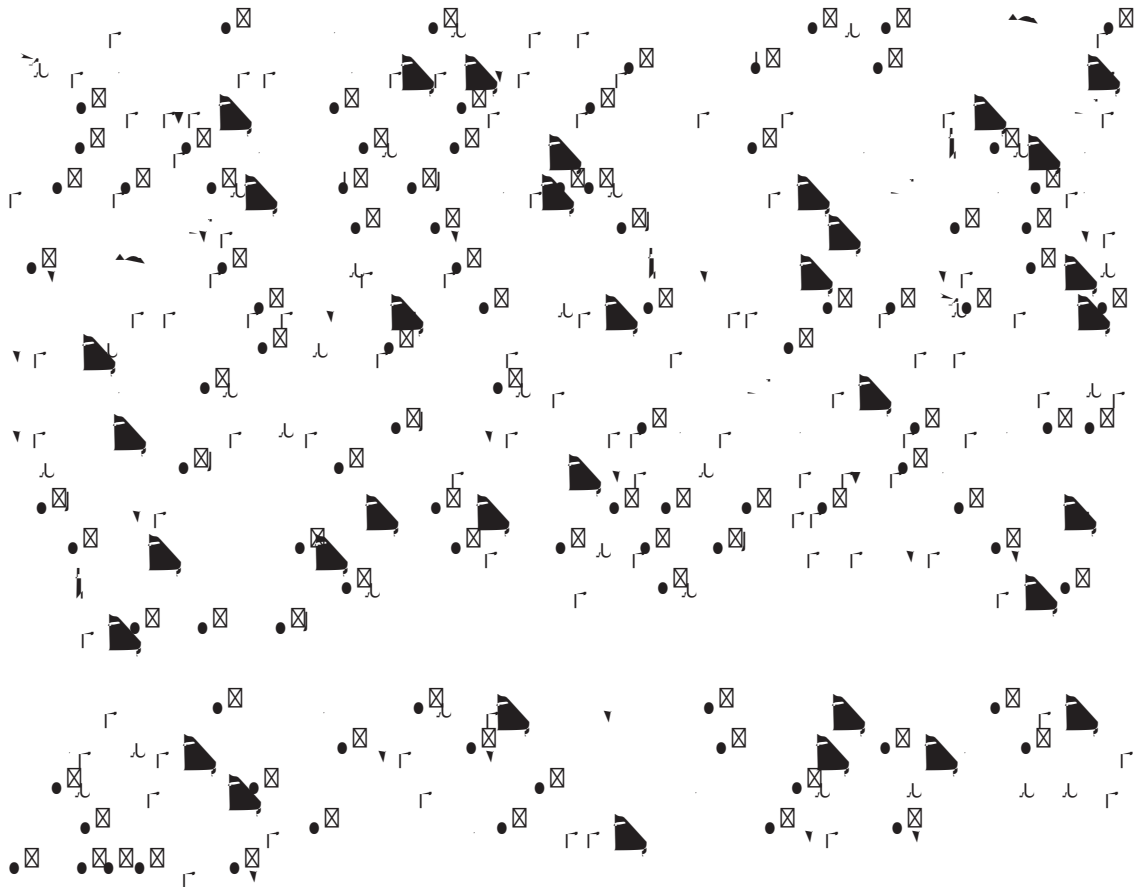
Region	Average utilisation hours of wind power for the first half of 2025 (hour)	Average load factor of wind power for the first half of 2025	Percentage of change of the average utilisation hours of wind power	
North	991	23%	%	%
North East	1,071	25%	%	%
North West	1,108	26%	%	%
Central	1,248	29%	%	%
Central East	893	21%	%	%
Central West	1,236	28%	%	%
South	763	18%	%	%
South East	1,506	35%	%	%
South West	633	15%	%	%
East	919	21%	%	%
East North	822	19%	%	%
East South	1,146	26%	%	%
West	1,355	31%	%	%
West North	1,241	29%	%	%
West South	1,314	30%	%	%
South East	1,227	28%	%	%
South West	1,260	29%	%	%
Central	1,029	24%	%	%
North	887	20%	%	%
North East	1,002	23%	%	%
North West	1,055	24%	%	%
Central	914	21%	%	%
Central East	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%	%	%
North	1,099	25%	%	%
North	1,001	23%	%	%
North	1,200	28%	%	%
North	1,217	28%	%	%
North	733	17%	%	%
North	1,522	35%	%	%
North	1,260	29%	%	%
North	1,247	29%	%	%
North	936	22%	%	%
North	1,102	25%	%	%

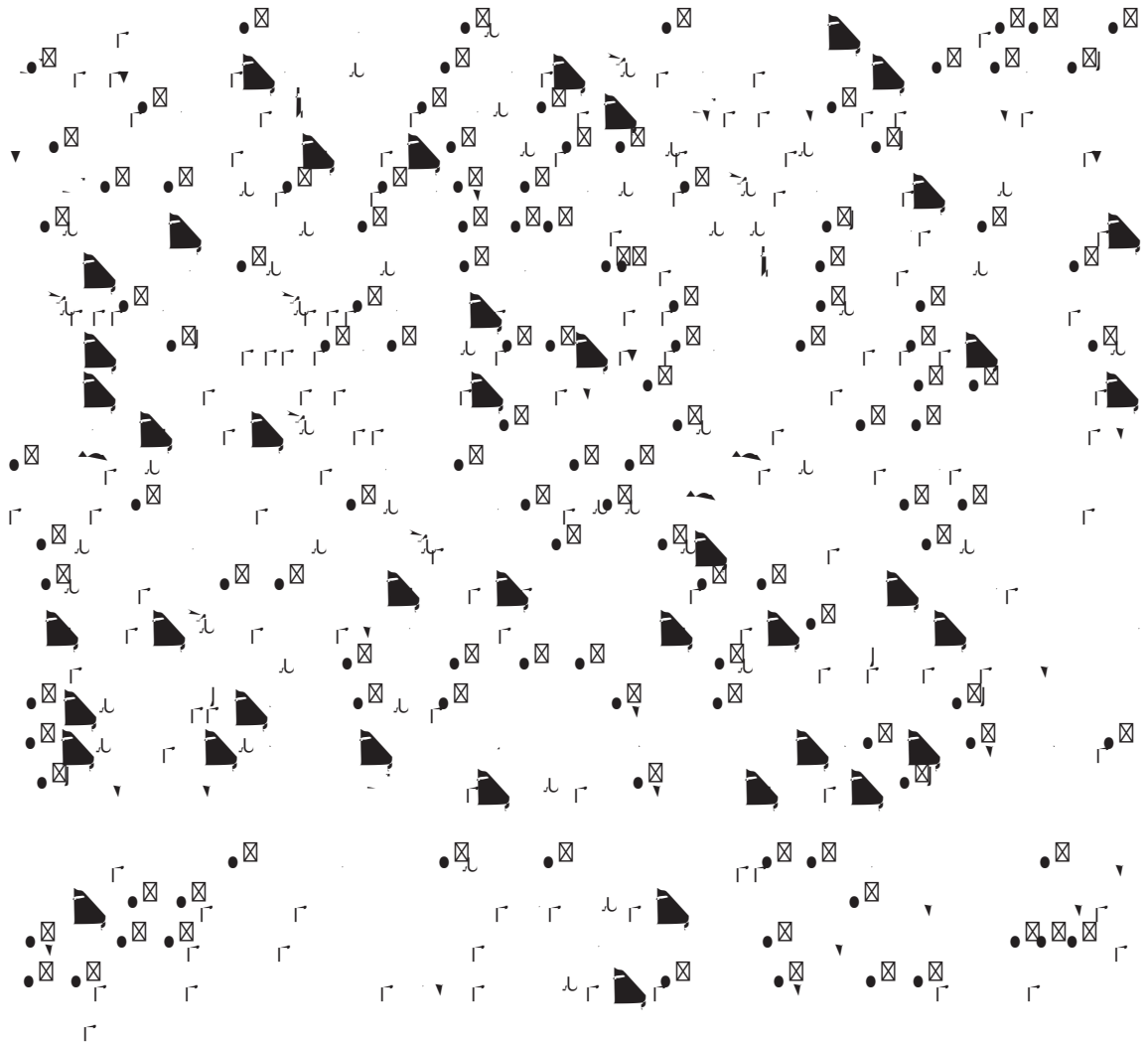
MANAGEMENT DISCUSSION AND ANALYSIS

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



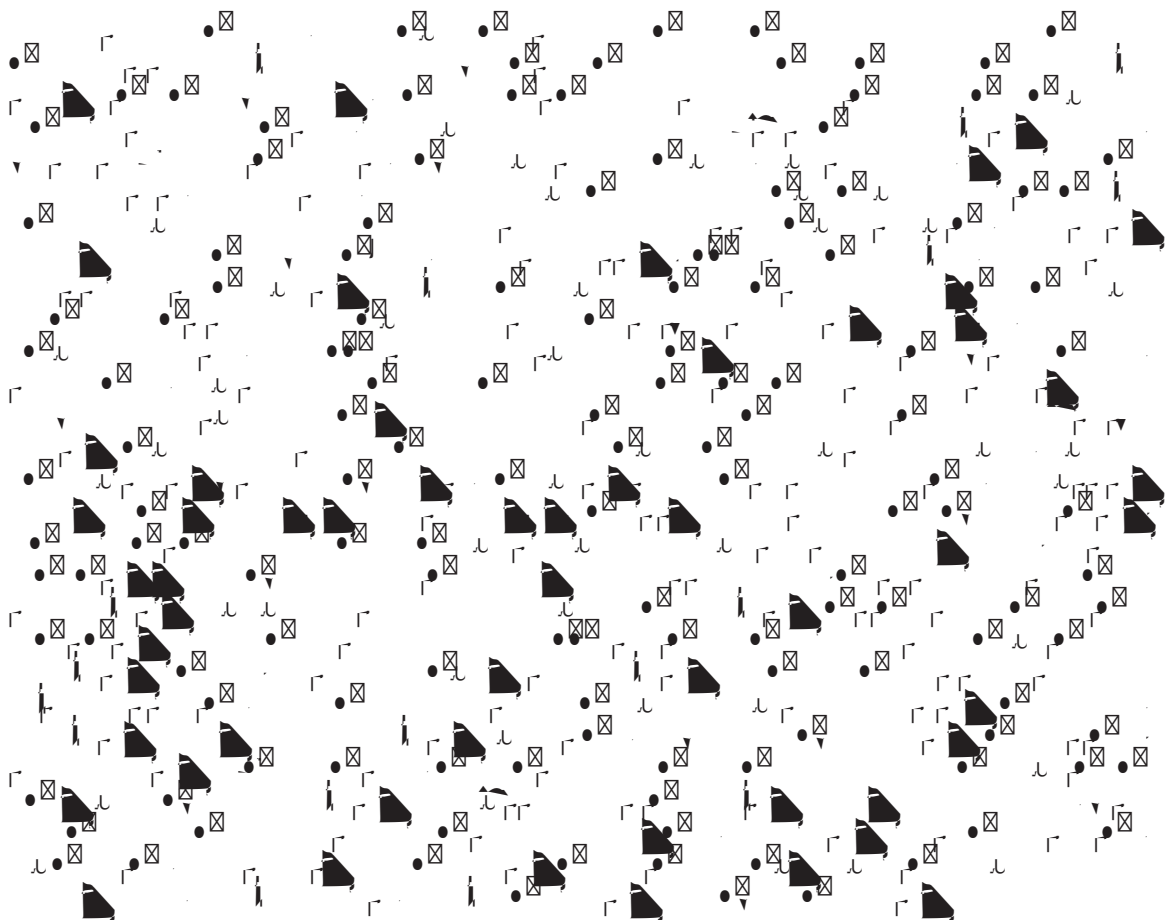
MANAGEMENT DISCUSSION AND ANALYSIS

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	%

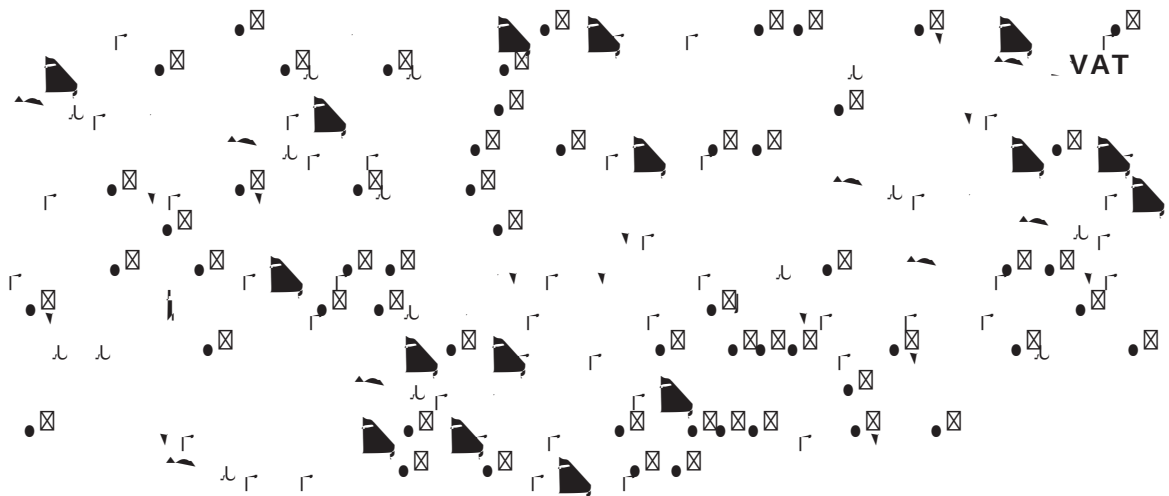
MANAGEMENT DISCUSSION AND ANALYSIS

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

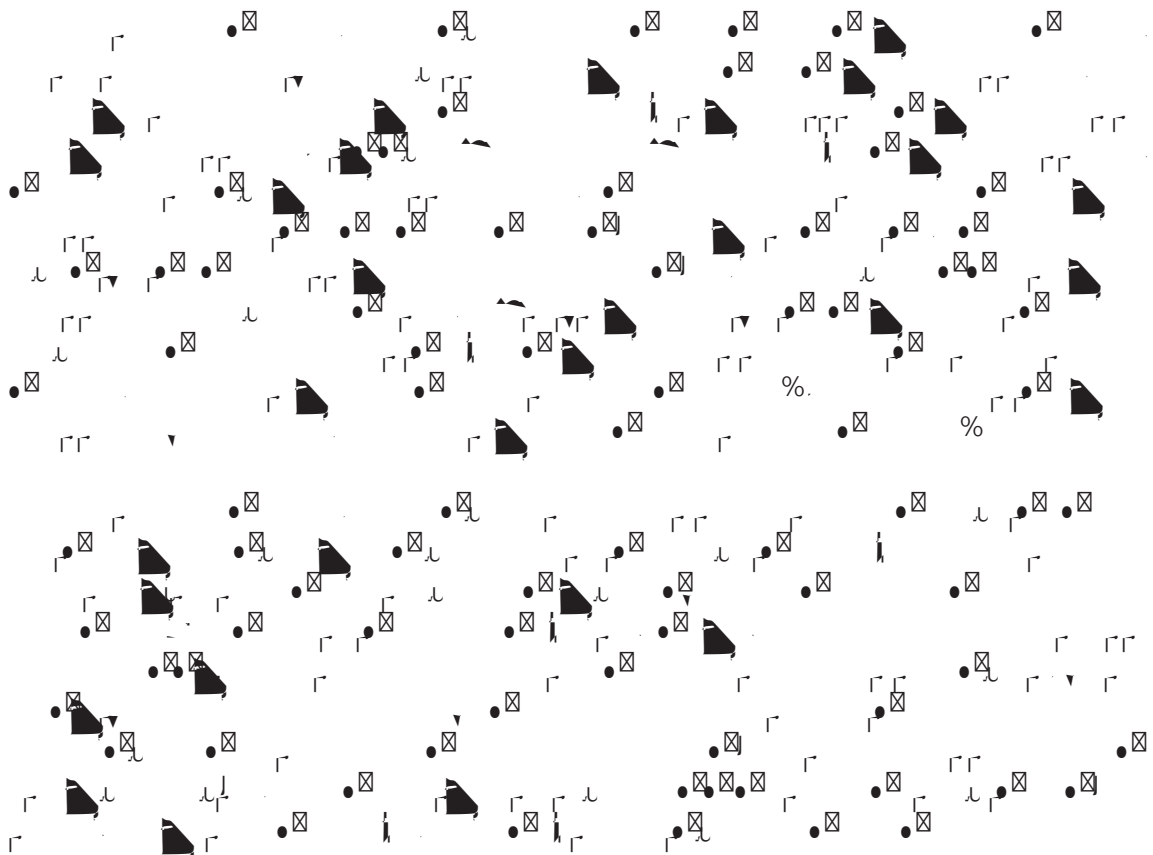
4. Strengthening marketing to create benefits and making continuous efforts to improve efficiency of in-service projects



MANAGEMENT DISCUSSION AND ANALYSIS

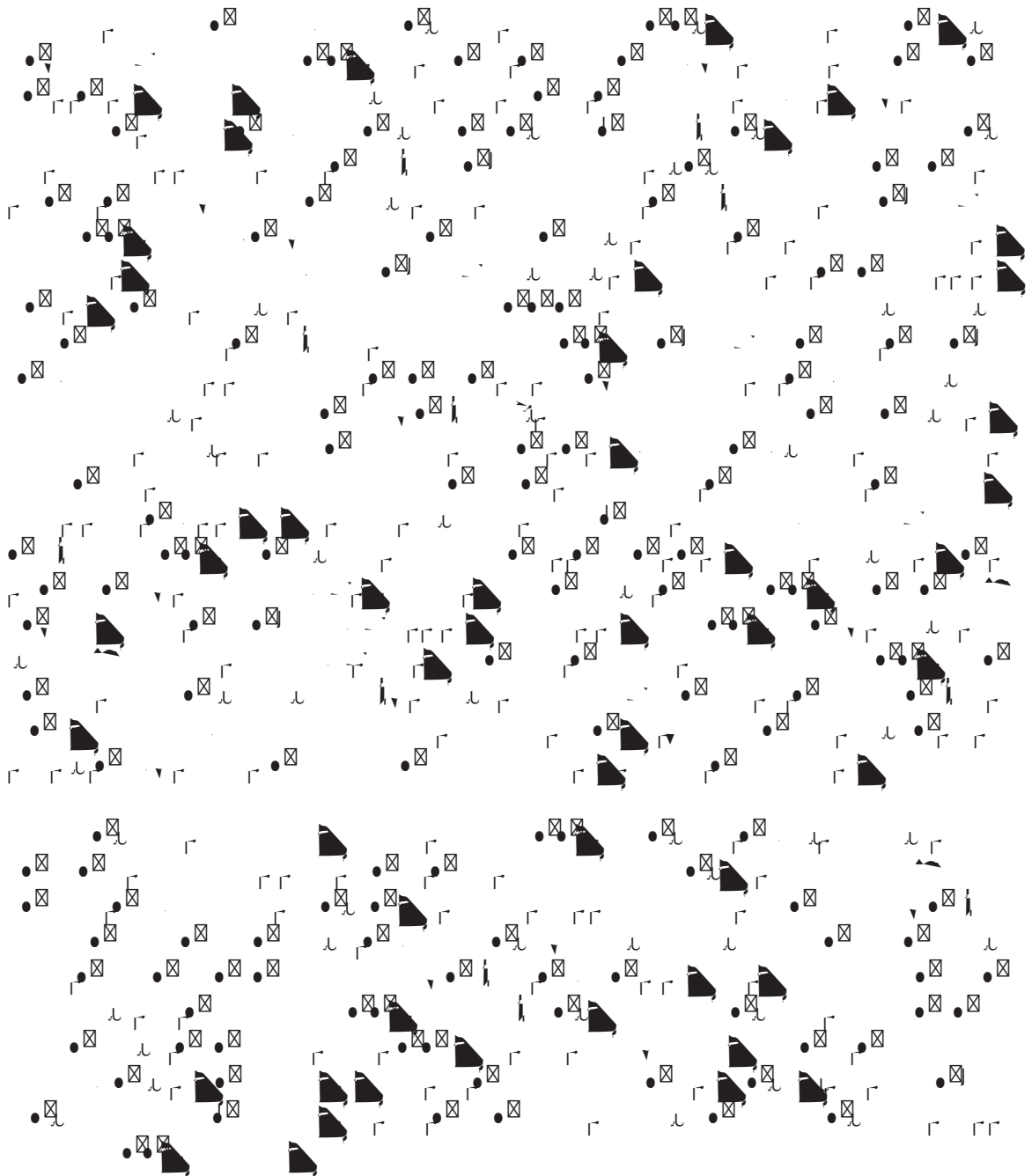


5. Expanding green electricity and green certificate transactions to realize green environmental value

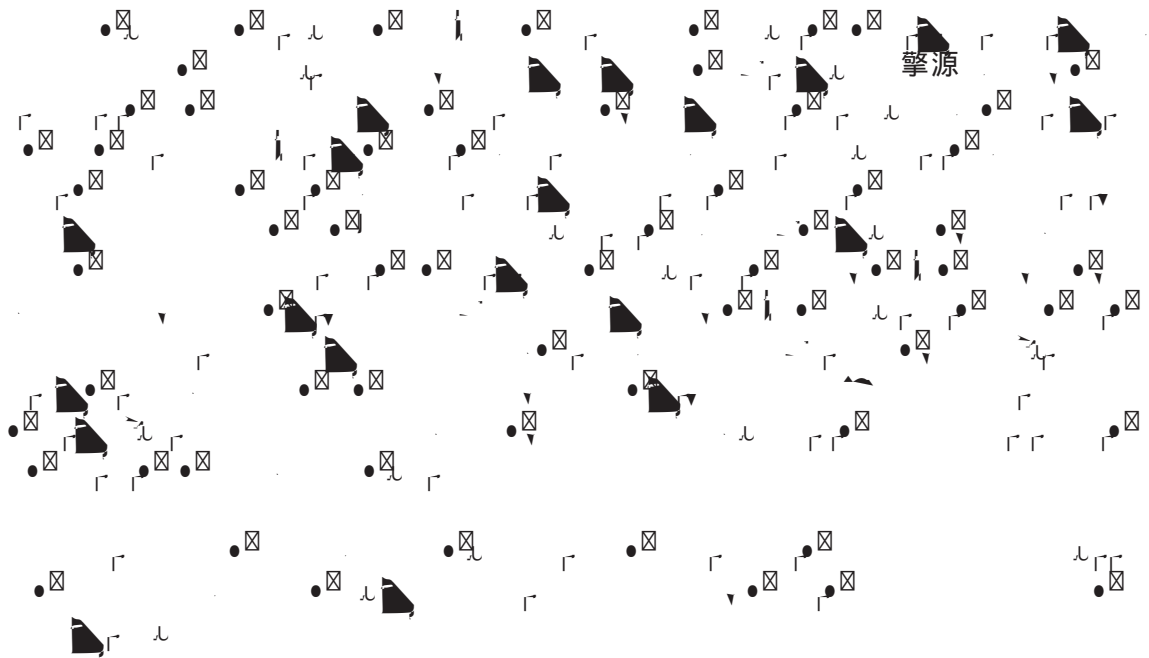


MANAGEMENT DISCUSSION AND ANALYSIS

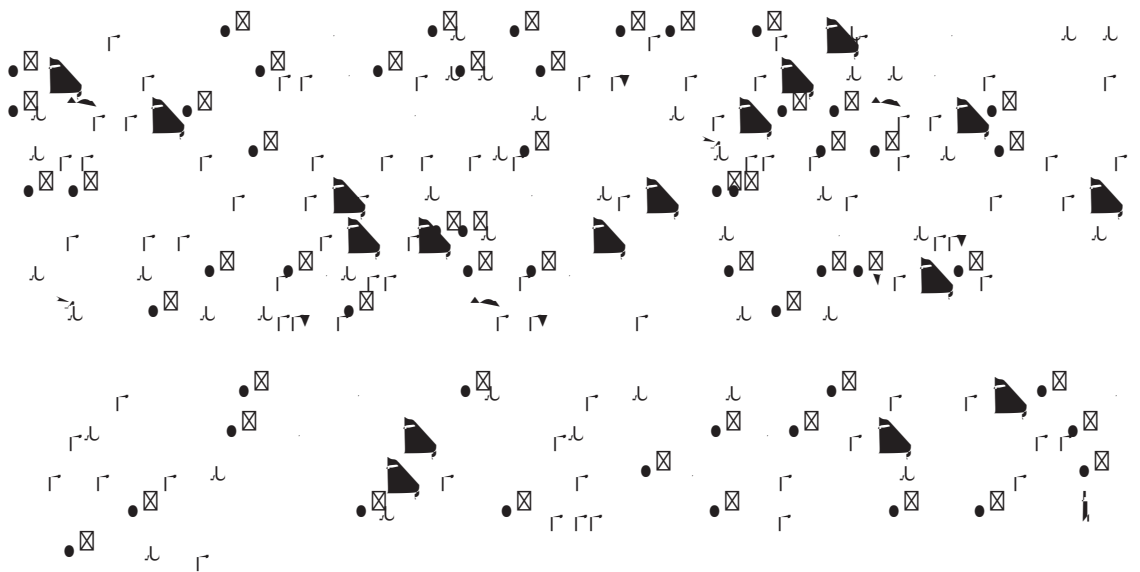
6. Deepening digital empowerment and continuously strengthening the momentum of technological innovation



MANAGEMENT DISCUSSION AND ANALYSIS

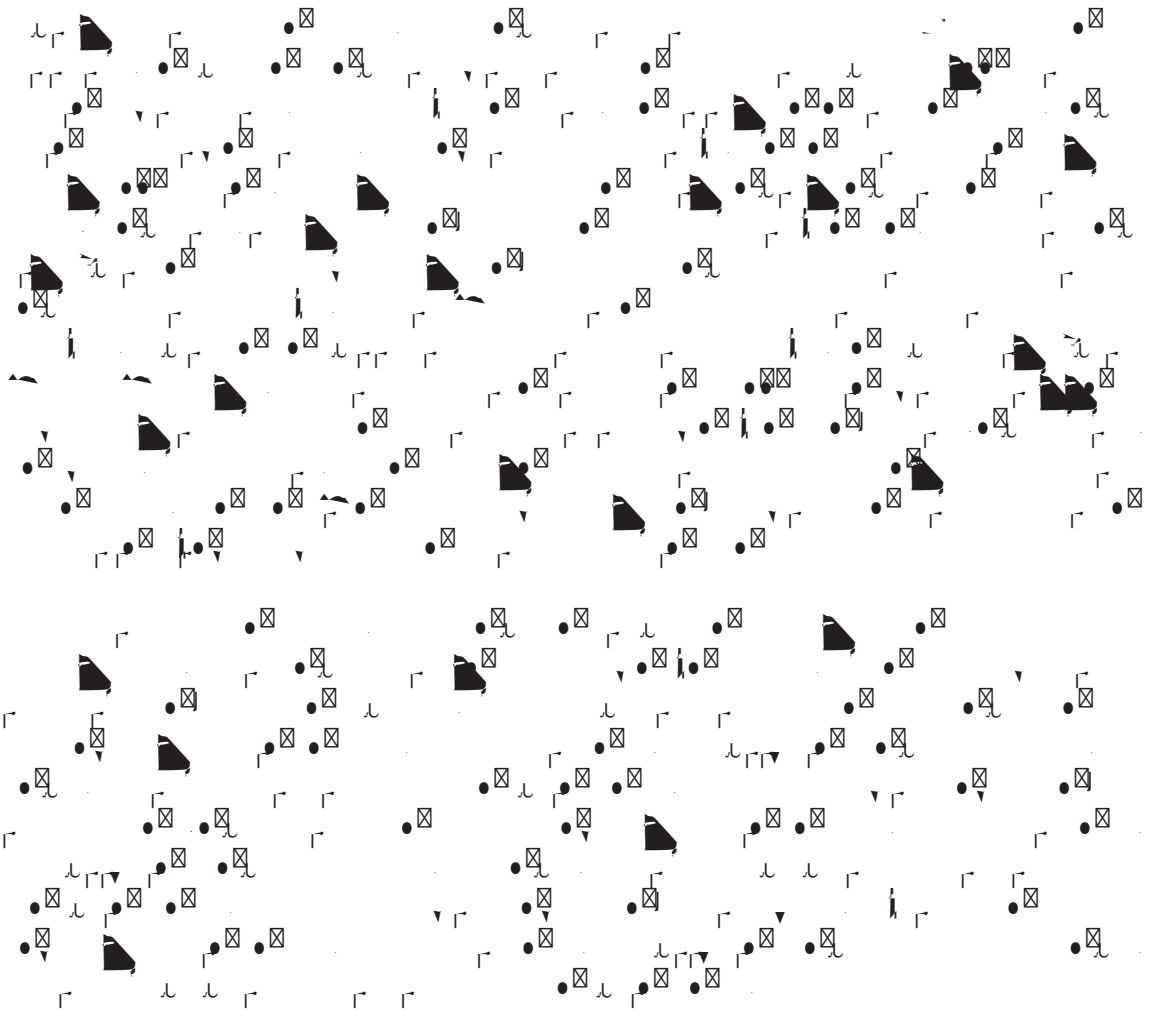


7. Optimizing the financing structure and continuously tapping into capital efficiency



MANAGEMENT DISCUSSION AND ANALYSIS

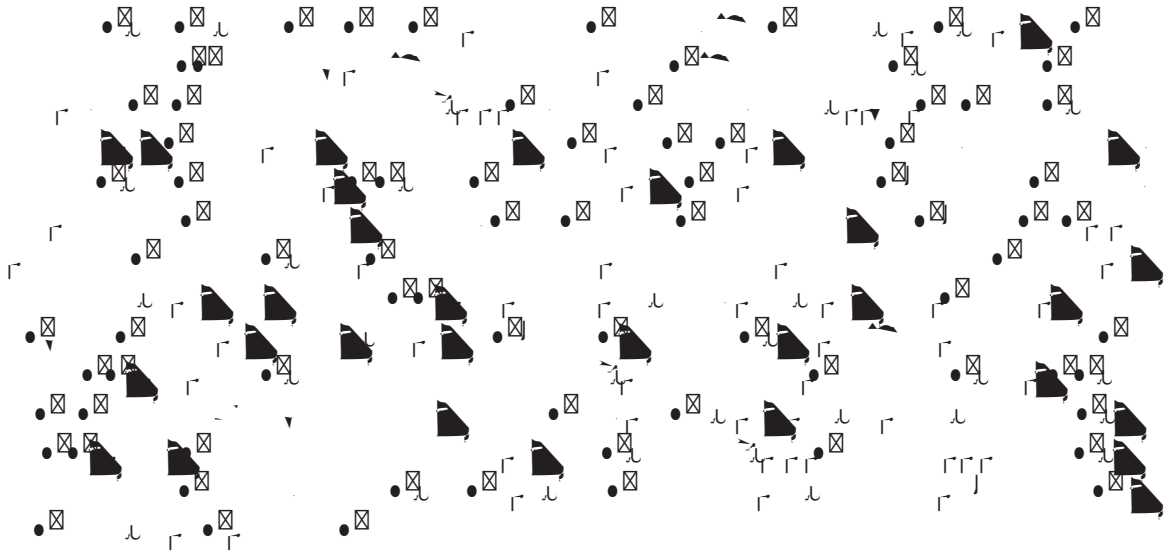
8. Precisely and deeply cultivating overseas markets and progressing overseas development actively and prudently



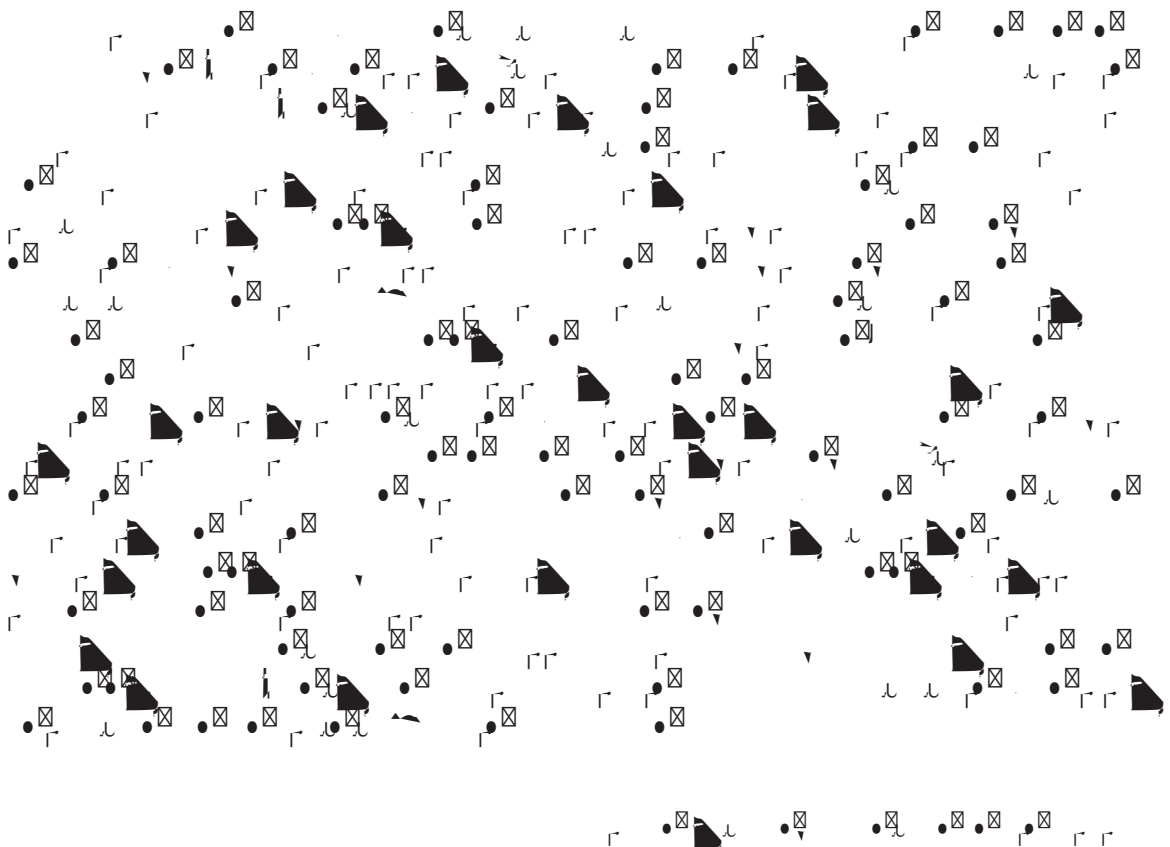
MANAGEMENT DISCUSSION AND ANALYSIS

III. CORE COMPETITIVENESS ANALYSIS

1. Collaborative synergy drives scale expansion

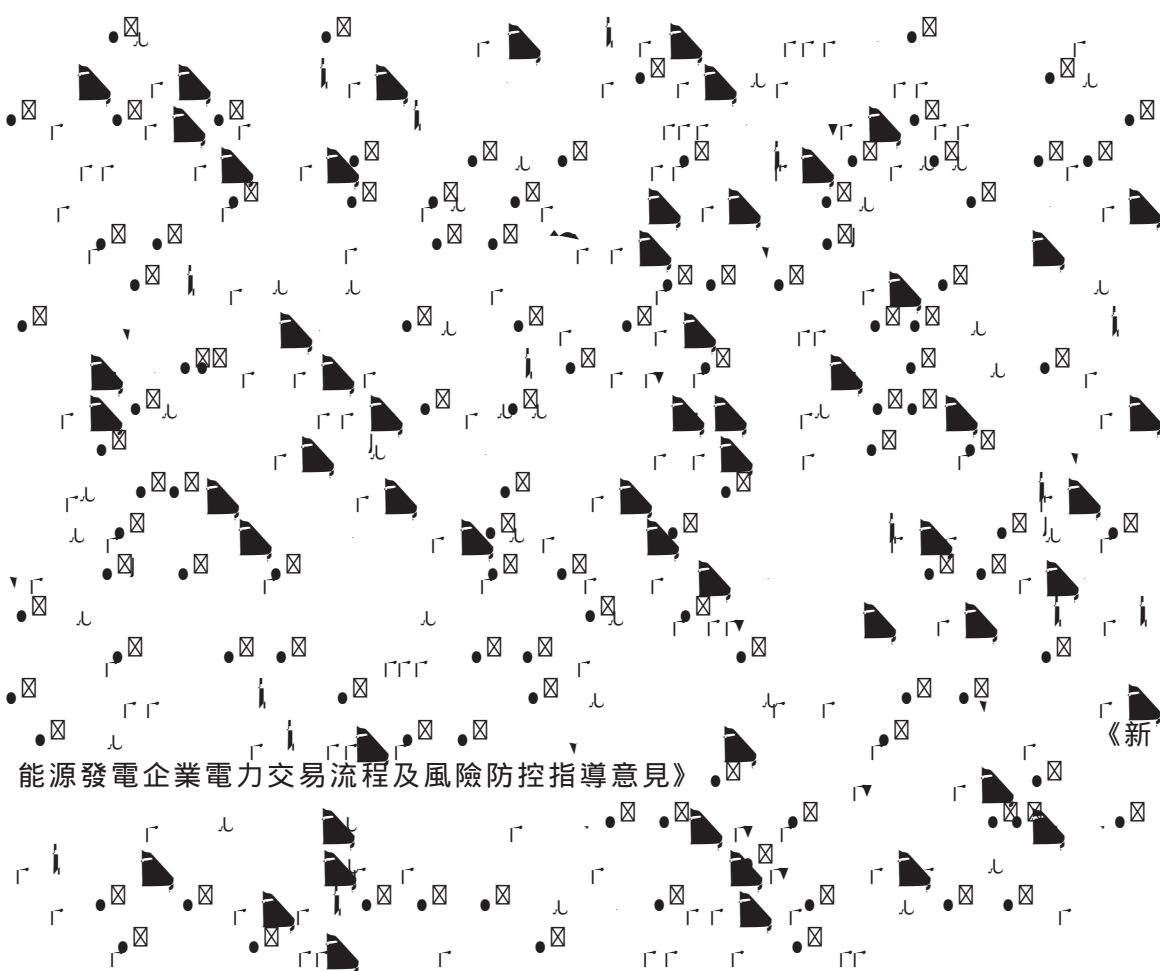


2. Technology empowerment enhances management efficiency improvement



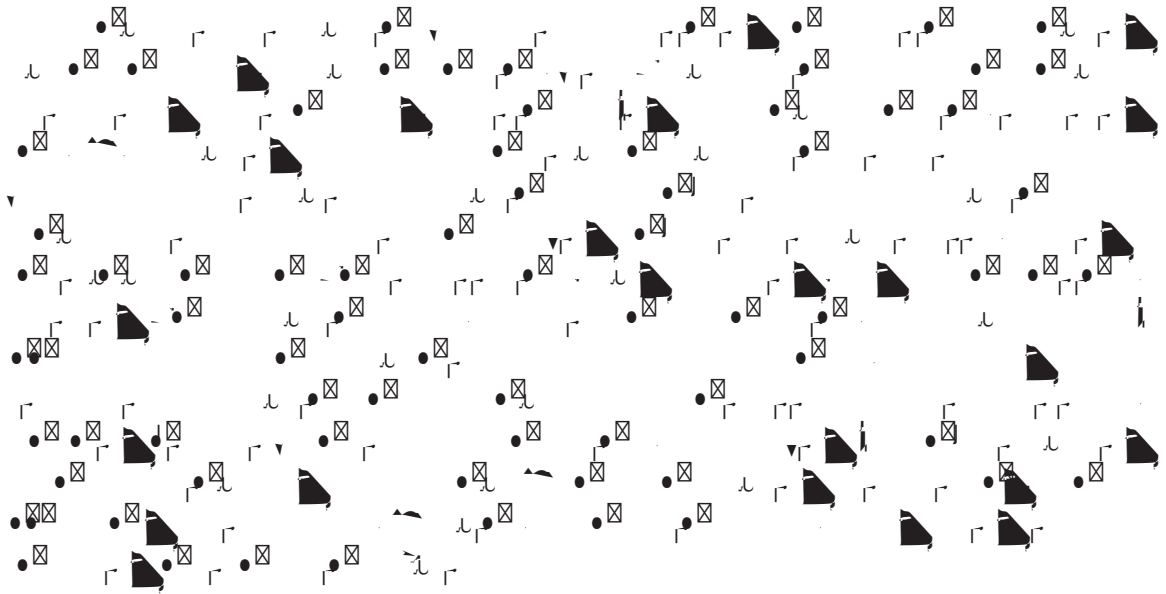
MANAGEMENT DISCUSSION AND ANALYSIS

3. Marketing enhancement drives business efficiency

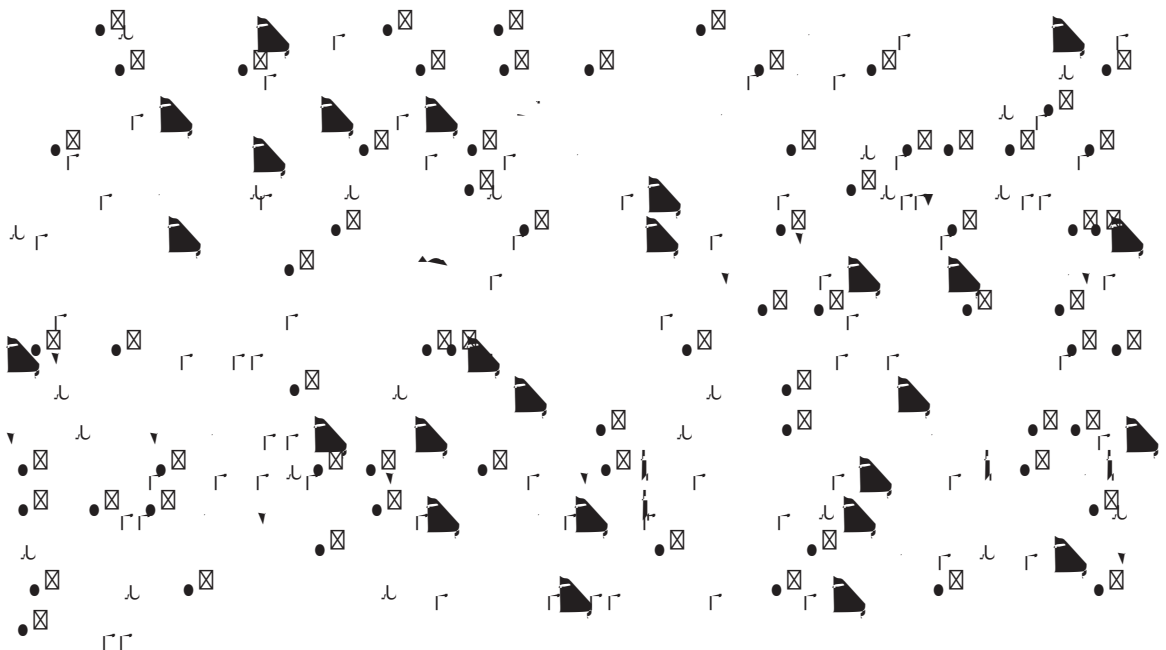


MANAGEMENT DISCUSSION AND ANALYSIS

4. Financial reform drives strategic transformation

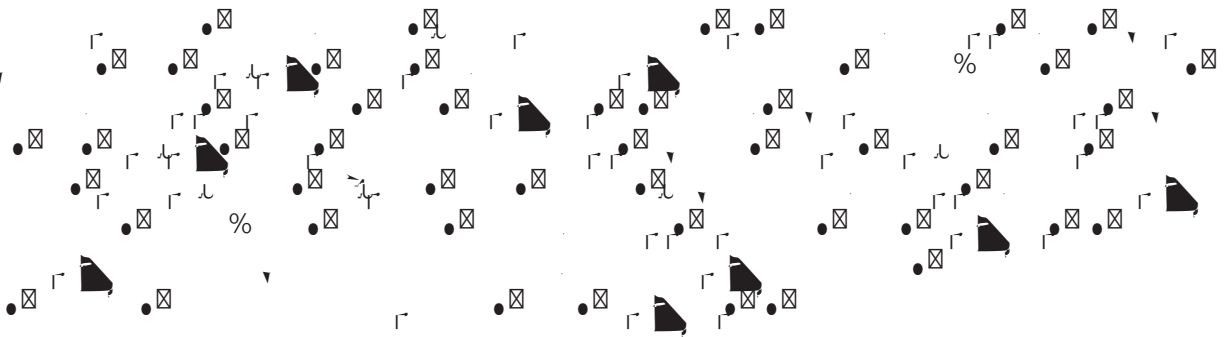


5. Talent empowerment drives development momentum



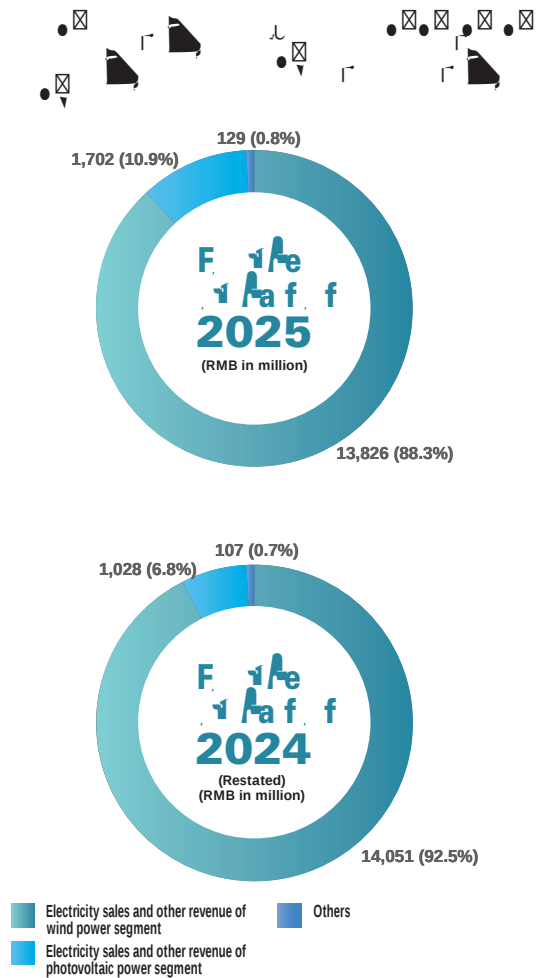
MANAGEMENT DISCUSSION AND ANALYSIS

IV. ANALYSIS OF OPERATING RESULTS



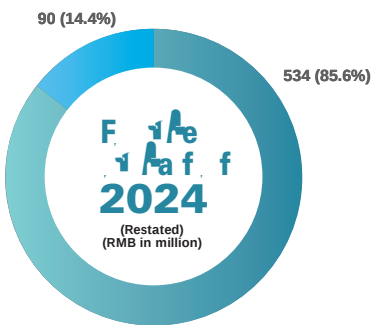
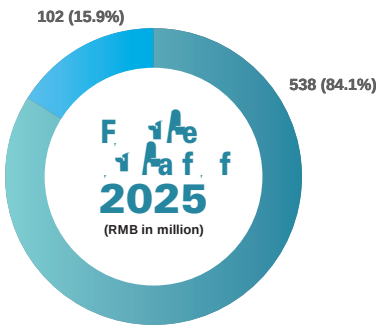
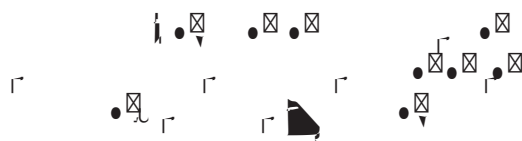
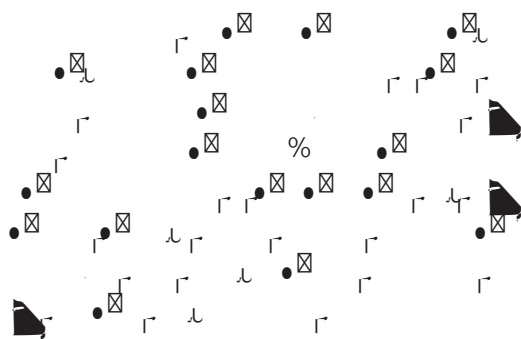
CONTINUING OPERATIONS:

1. Operating revenue



MANAGEMENT DISCUSSION AND ANALYSIS

2. Other net income

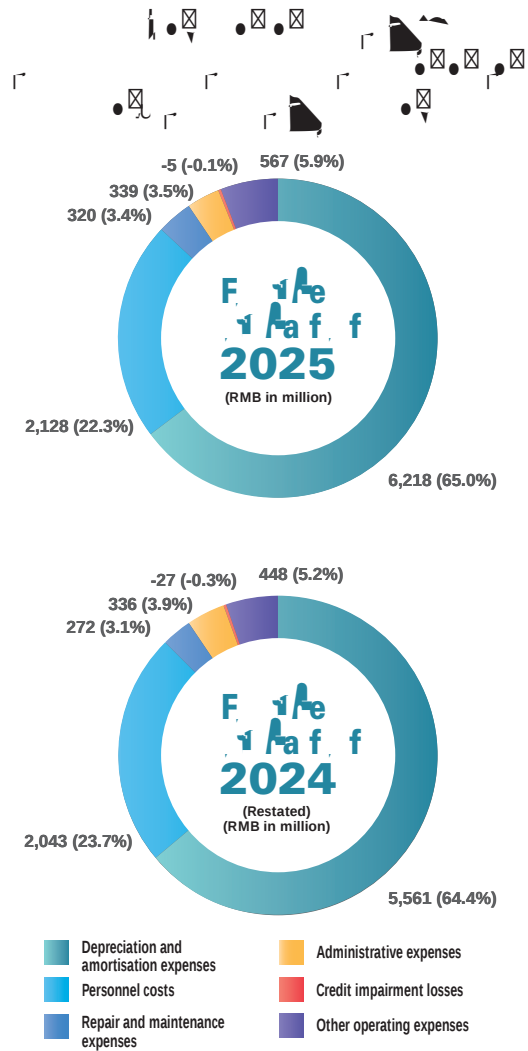
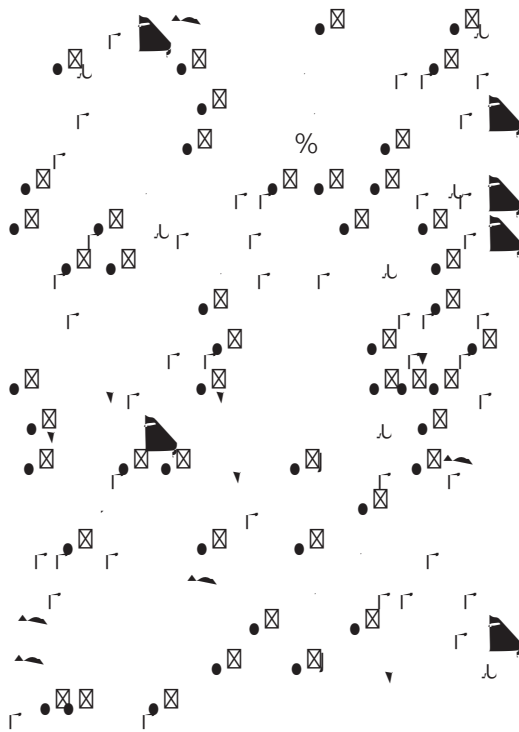


Government grants
Others



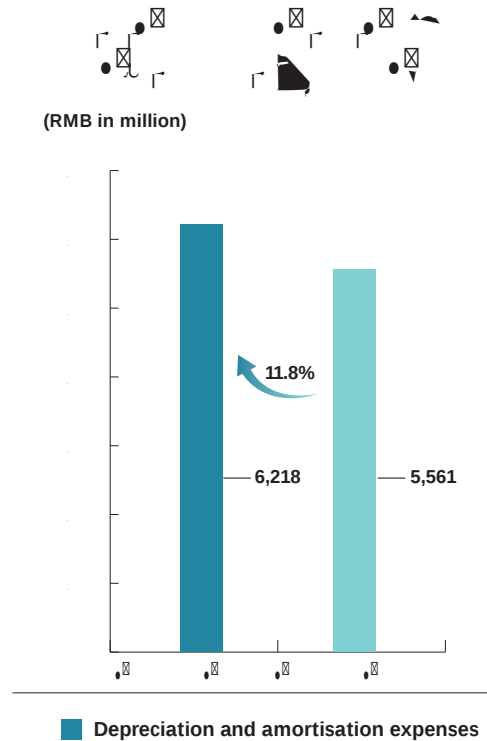
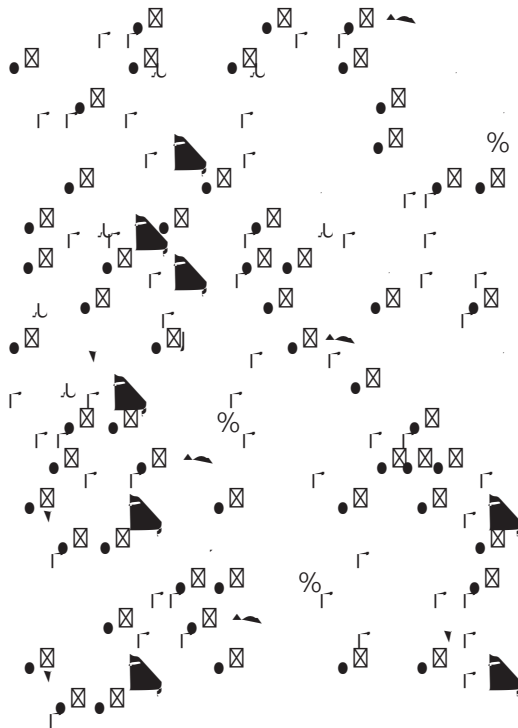
MANAGEMENT DISCUSSION AND ANALYSIS

3. Operating expenses



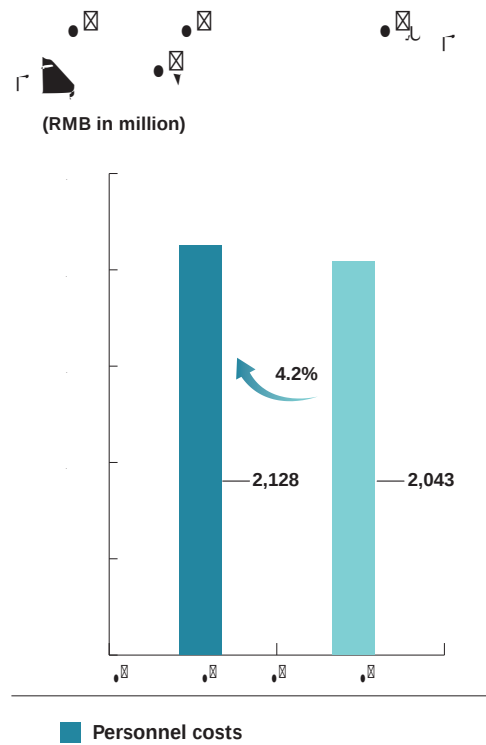
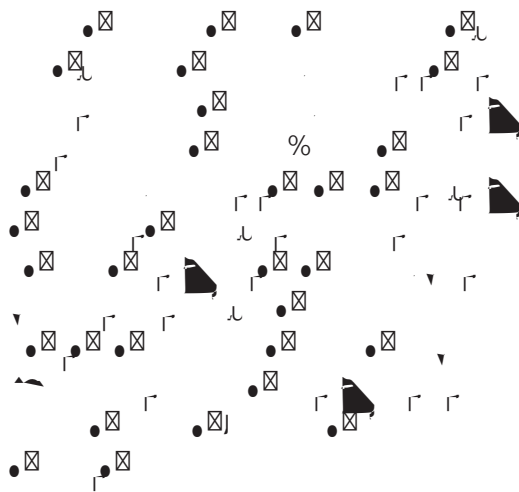
MANAGEMENT DISCUSSION AND ANALYSIS

4. Depreciation and amortisation expenses



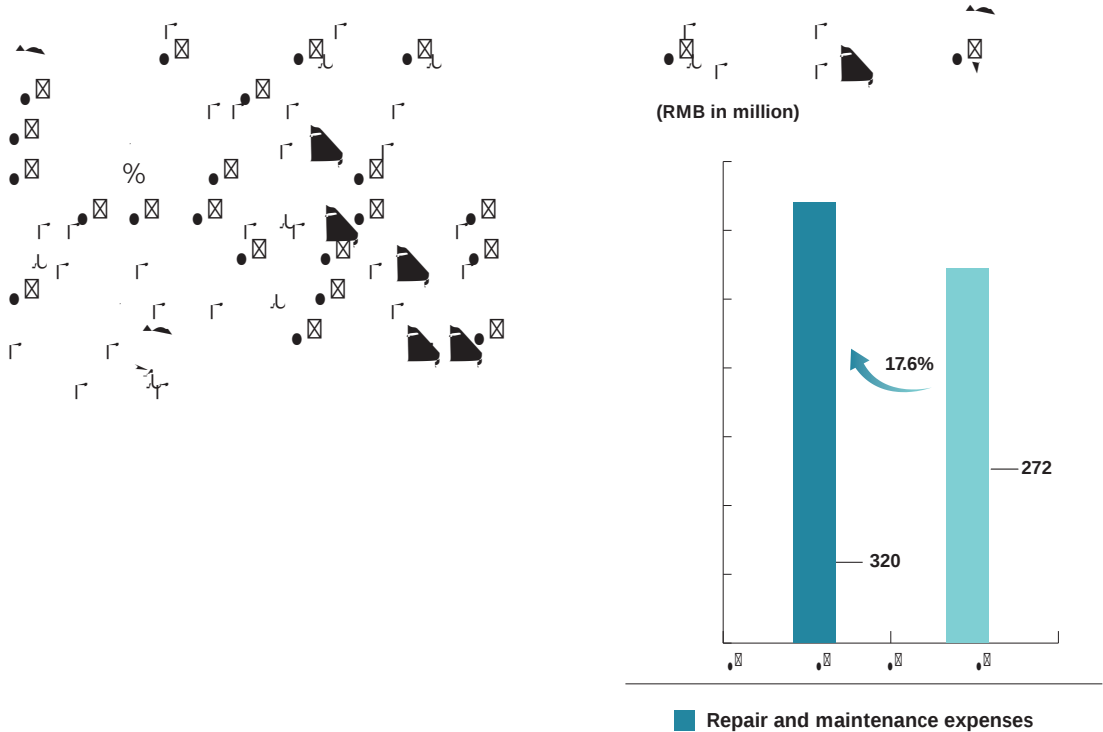
MANAGEMENT DISCUSSION AND ANALYSIS

5. Personnel costs



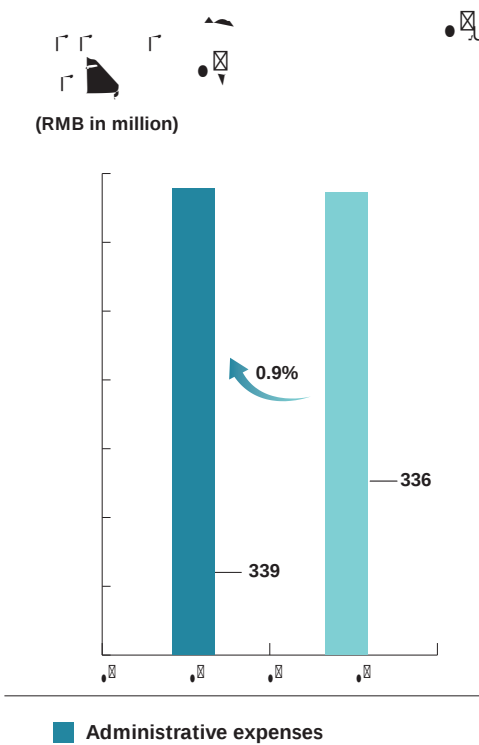
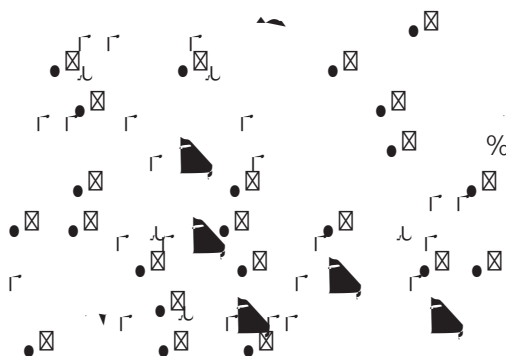
MANAGEMENT DISCUSSION AND ANALYSIS

6. Repair and maintenance expenses



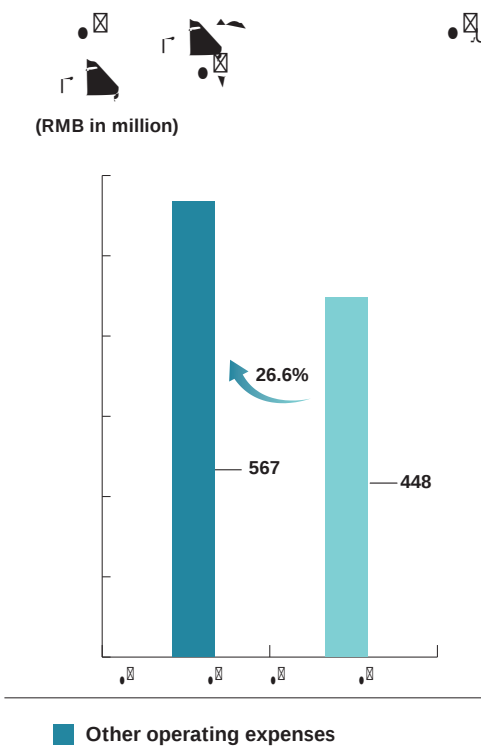
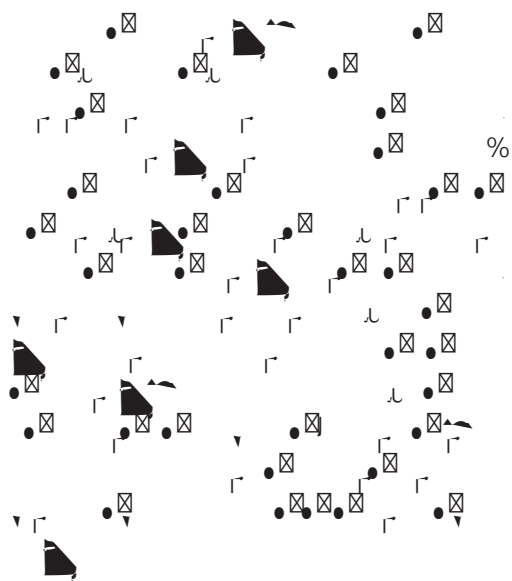
MANAGEMENT DISCUSSION AND ANALYSIS

7. Administrative expenses



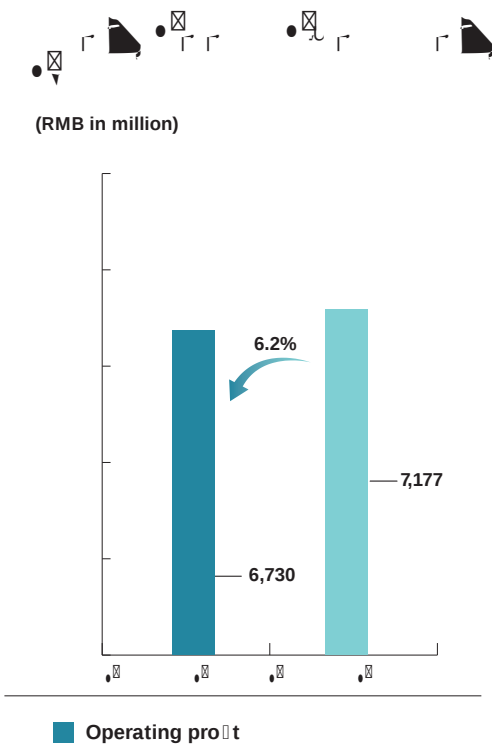
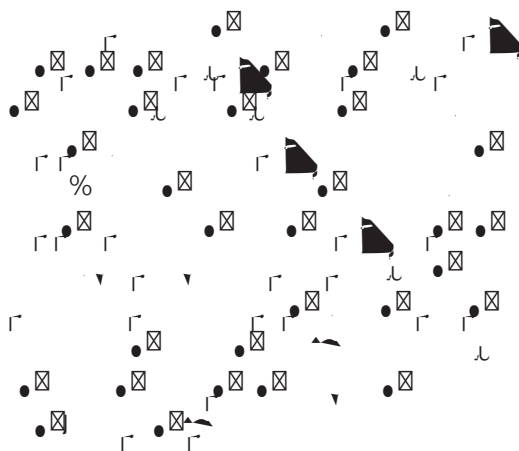
MANAGEMENT DISCUSSION AND ANALYSIS

8. Other operating expenses



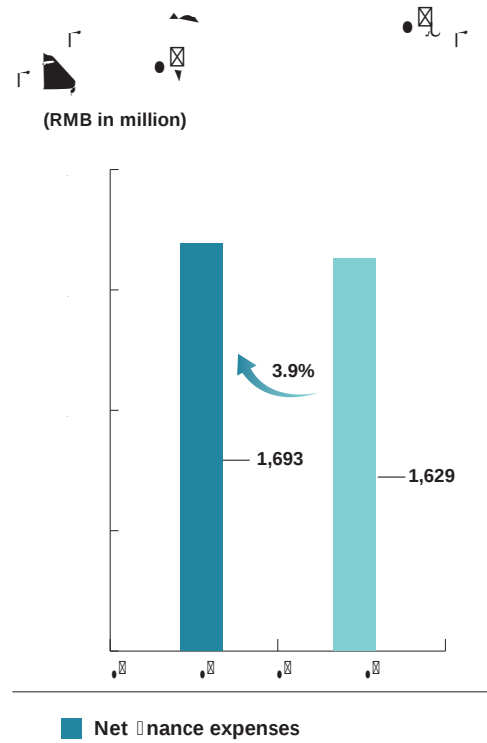
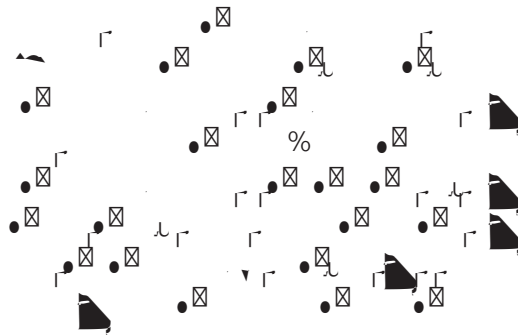
MANAGEMENT DISCUSSION AND ANALYSIS

9. Operating profit



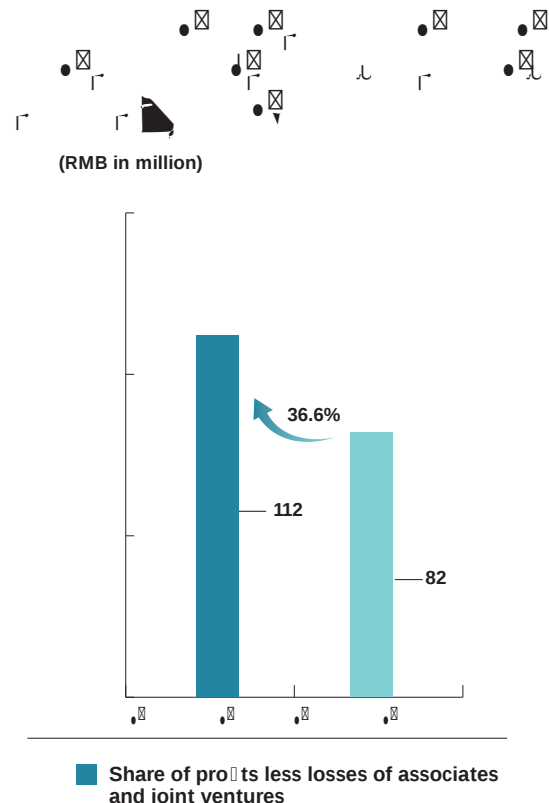
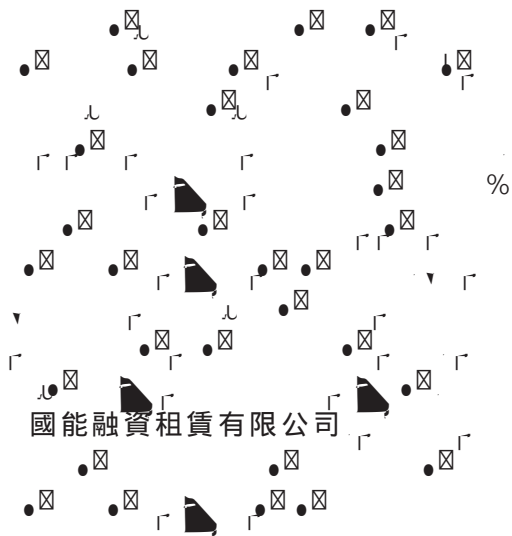
MANAGEMENT DISCUSSION AND ANALYSIS

10. Net finance expenses



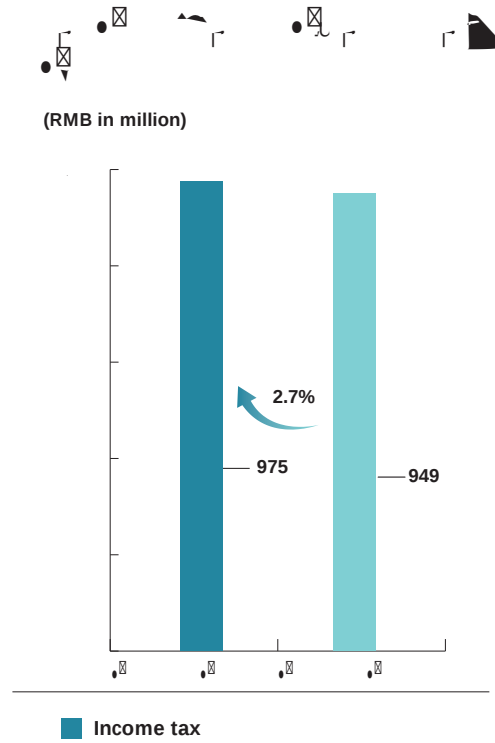
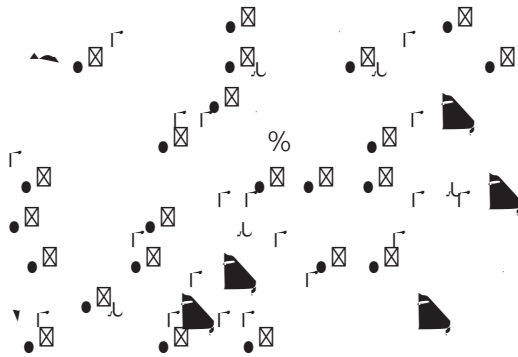
MANAGEMENT DISCUSSION AND ANALYSIS

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



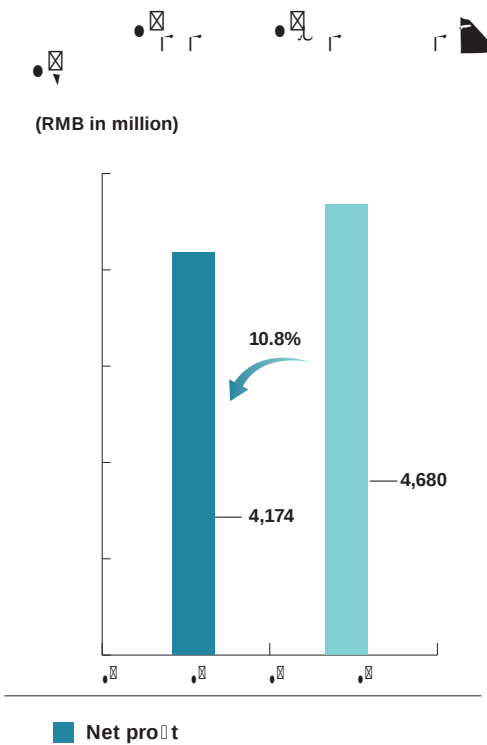
MANAGEMENT DISCUSSION AND ANALYSIS

12. Income tax



MANAGEMENT DISCUSSION AND ANALYSIS

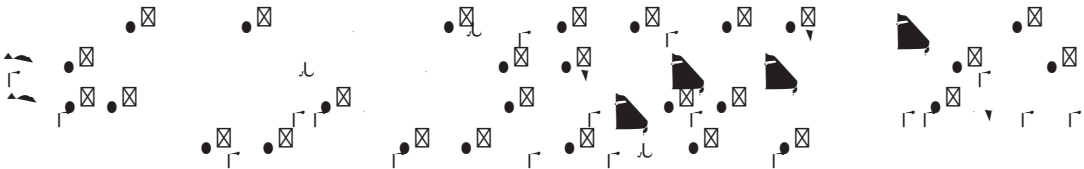
13. Net profit



MANAGEMENT DISCUSSION AND ANALYSIS

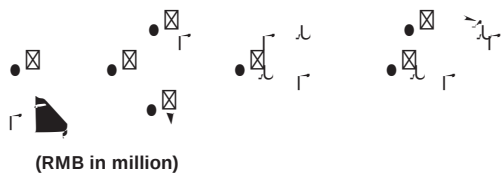
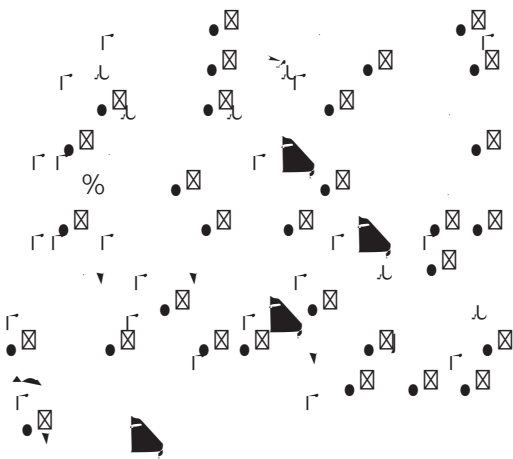
DISCONTINUED OPERATIONS:

14. Coal power segment

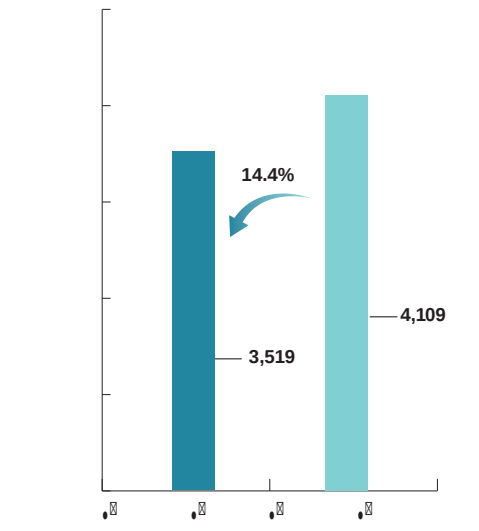


OVERALL OPERATIONS:

15. Net profit attributable to equity holders of the Group



(RMB in million)

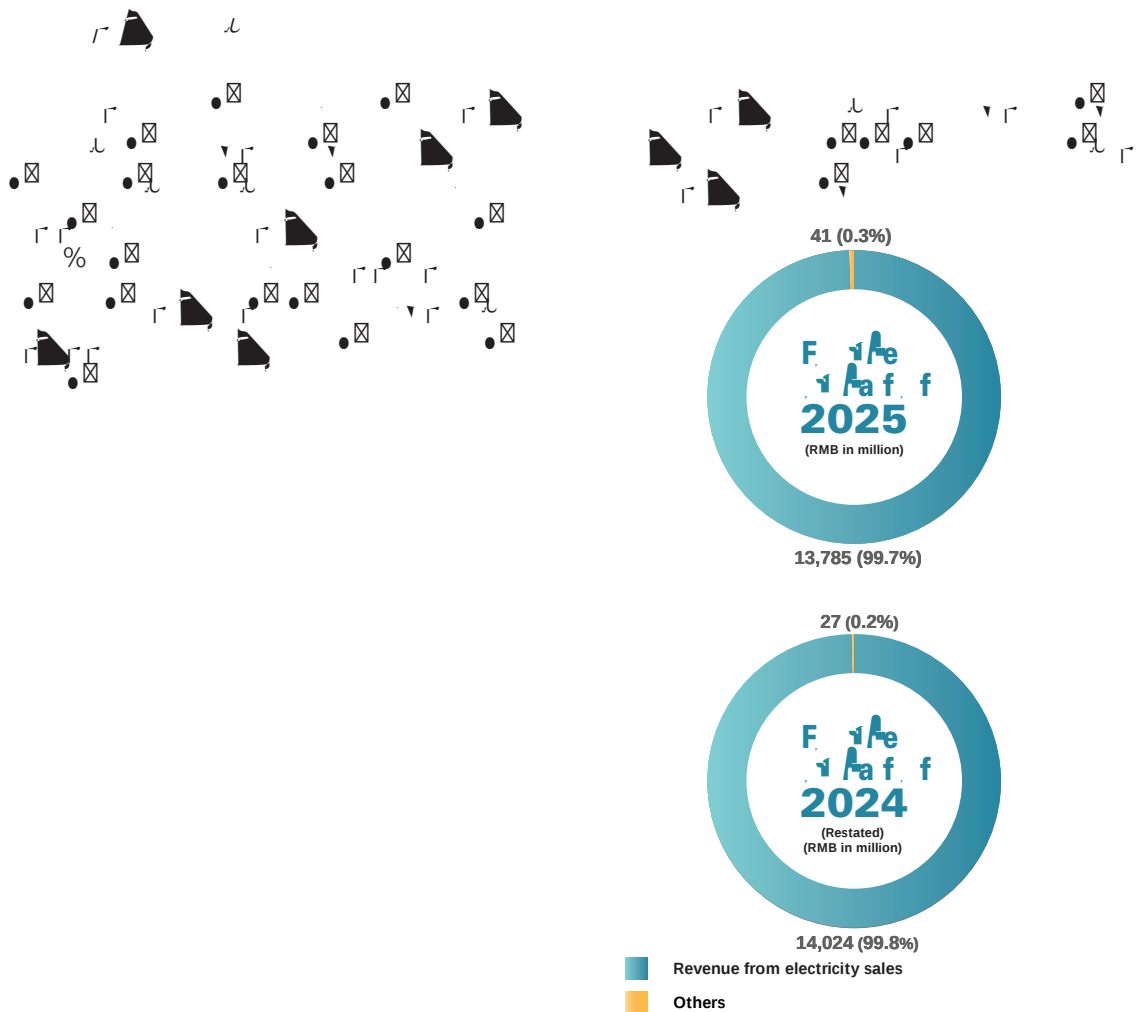


■ Net profit attributable to equity holders of the Group

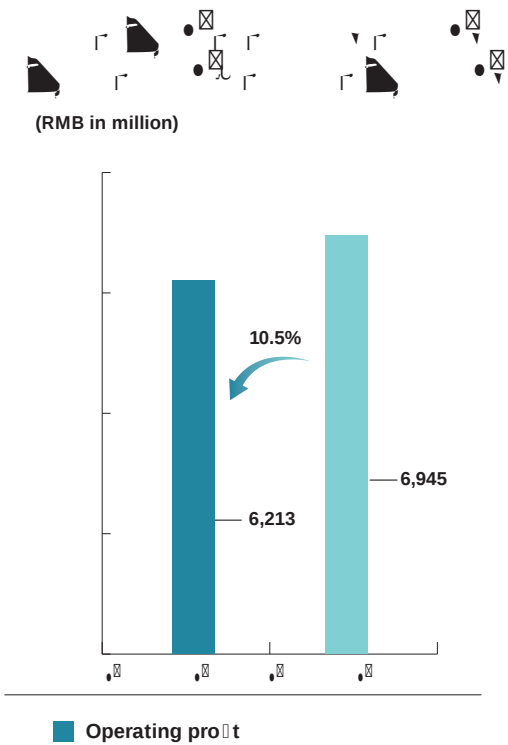
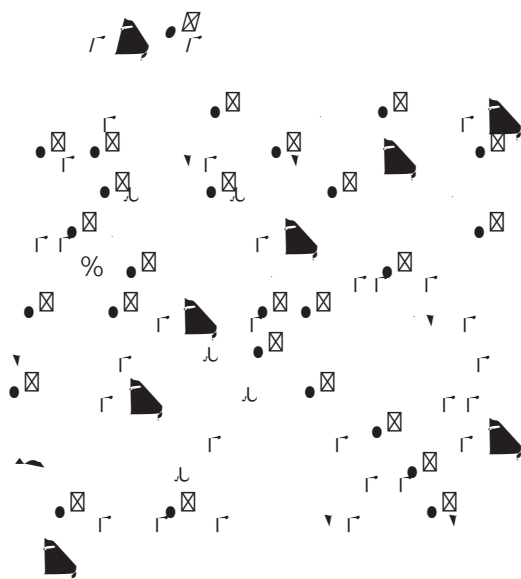
MANAGEMENT DISCUSSION AND ANALYSIS

16. Segment Results of Operations

Wind power segment

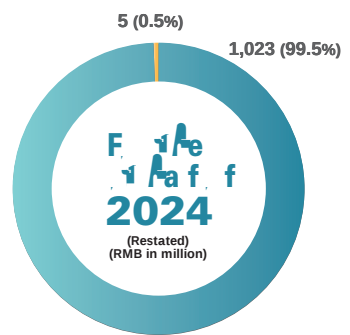
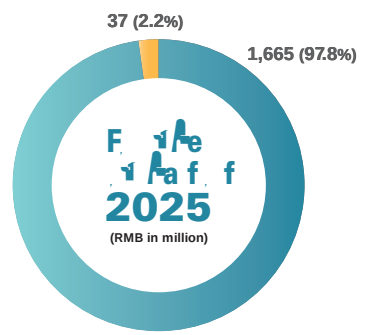
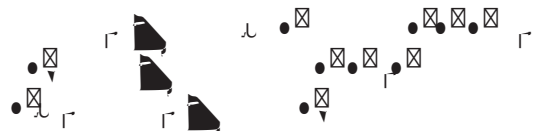


MANAGEMENT DISCUSSION AND ANALYSIS



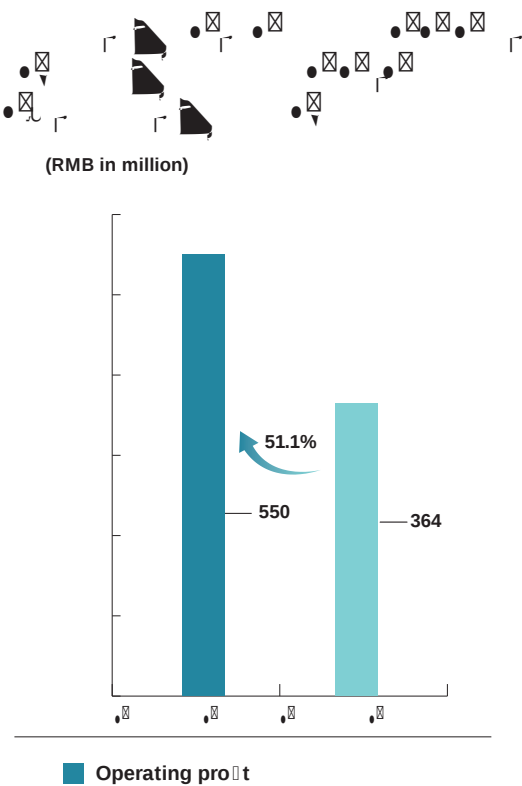
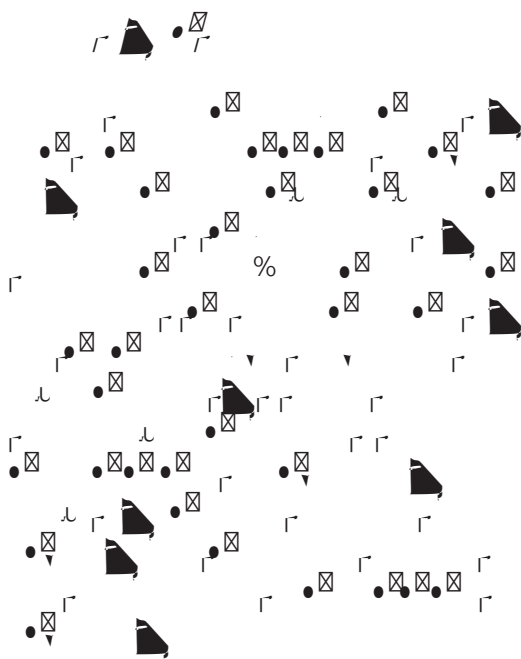
MANAGEMENT DISCUSSION AND ANALYSIS

Photovoltaic Power Segment



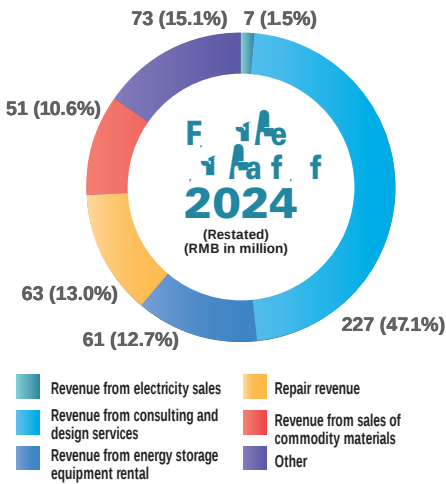
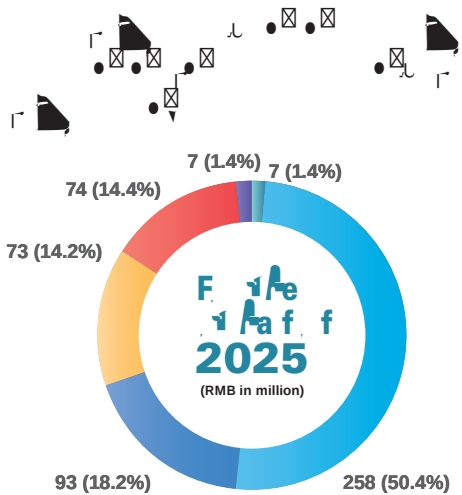
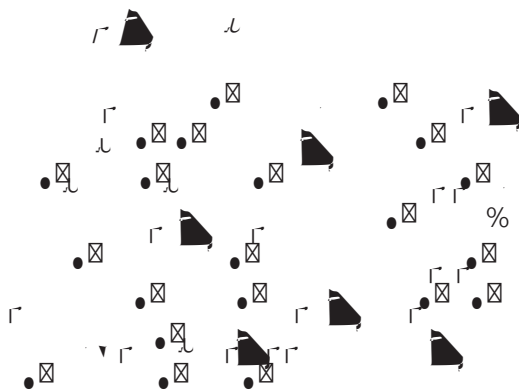
■ Revenue from electricity sales
■ Others

MANAGEMENT DISCUSSION AND ANALYSIS



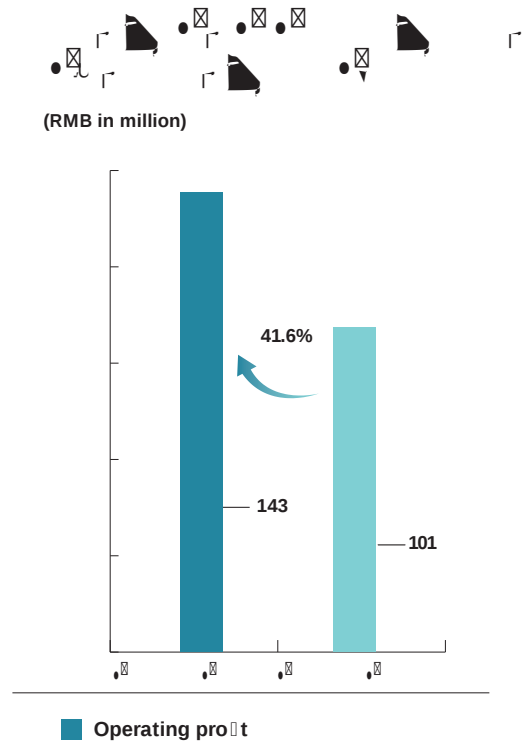
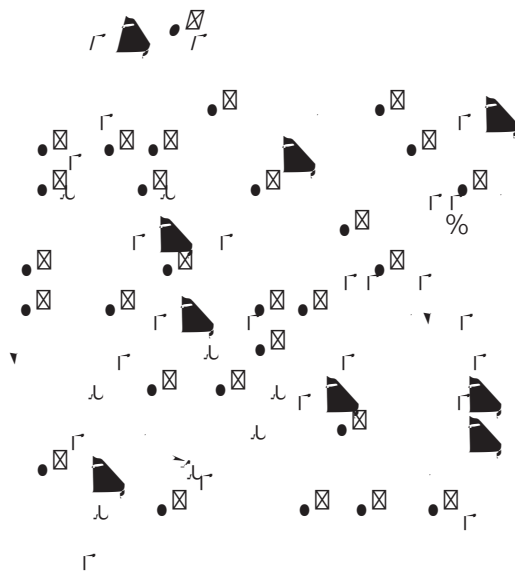
MANAGEMENT DISCUSSION AND ANALYSIS

Other Segments



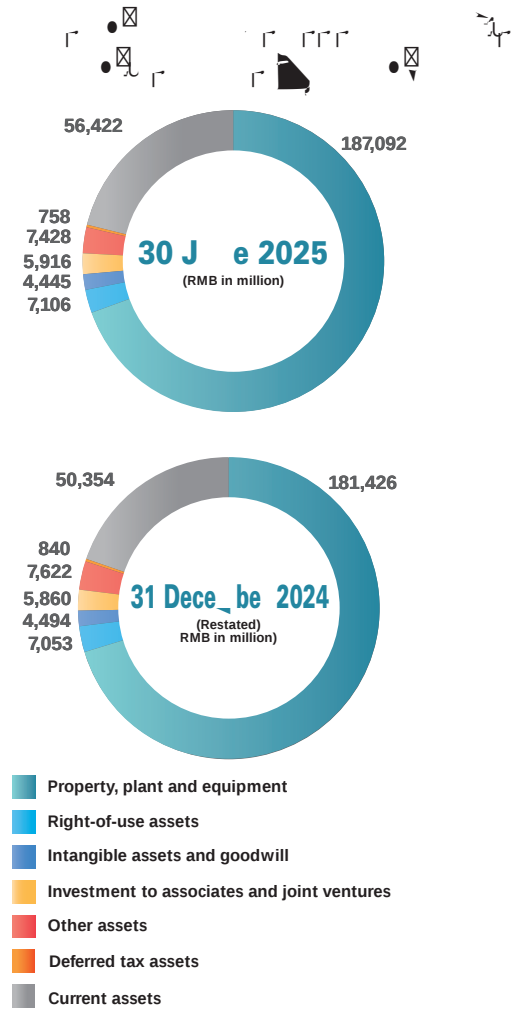
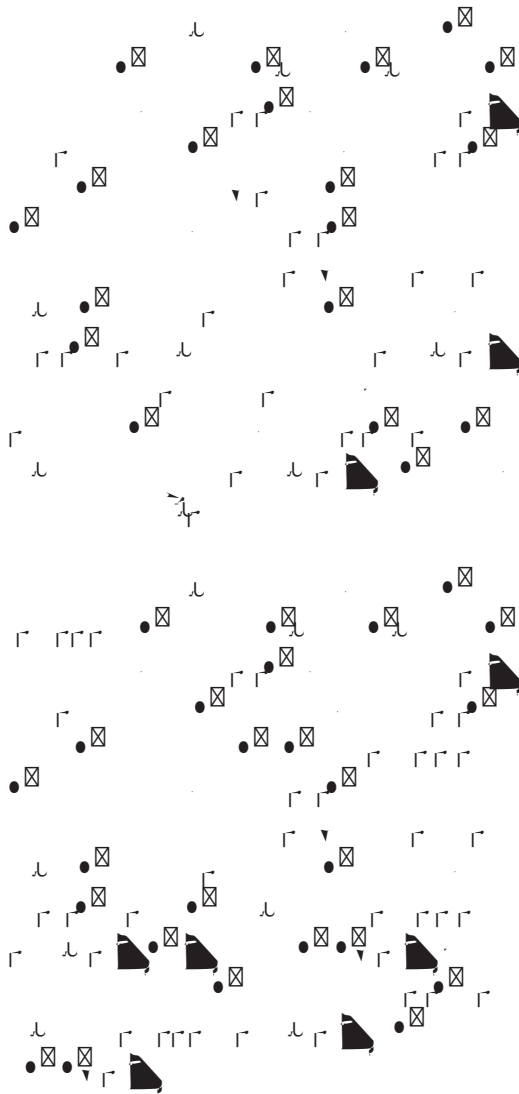
- Revenue from electricity sales
- Revenue from consulting and design services
- Revenue from energy storage equipment rental
- Repair revenue
- Revenue from sales of commodity materials
- Other

MANAGEMENT DISCUSSION AND ANALYSIS

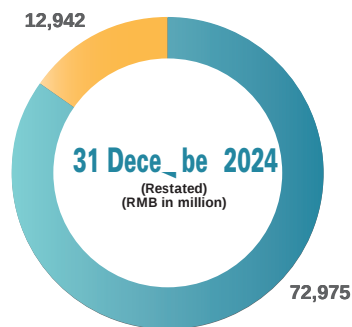
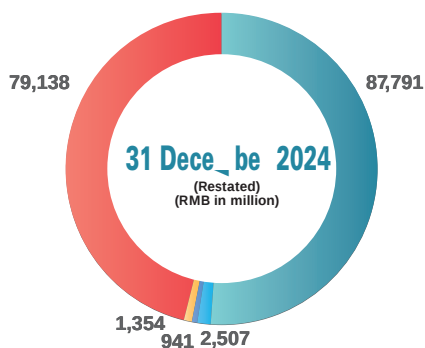
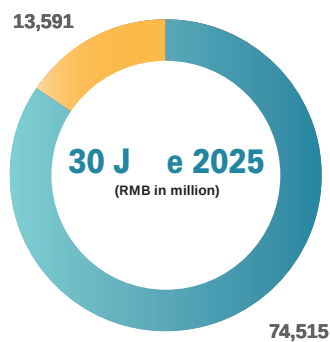
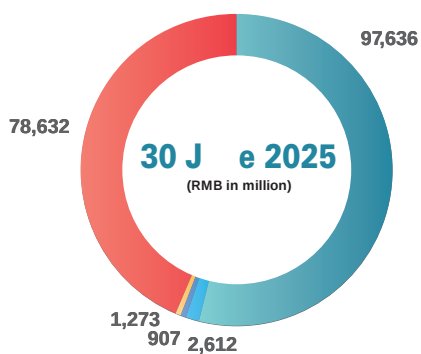
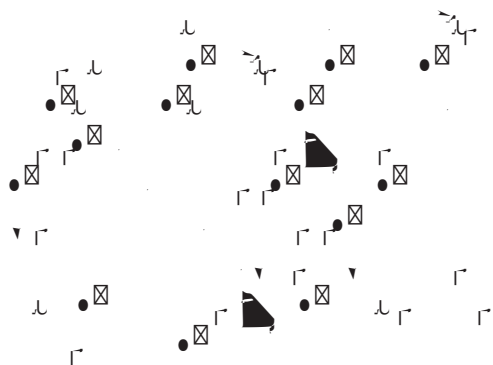


MANAGEMENT DISCUSSION AND ANALYSIS

17. Assets and Liabilities



MANAGEMENT DISCUSSION AND ANALYSIS

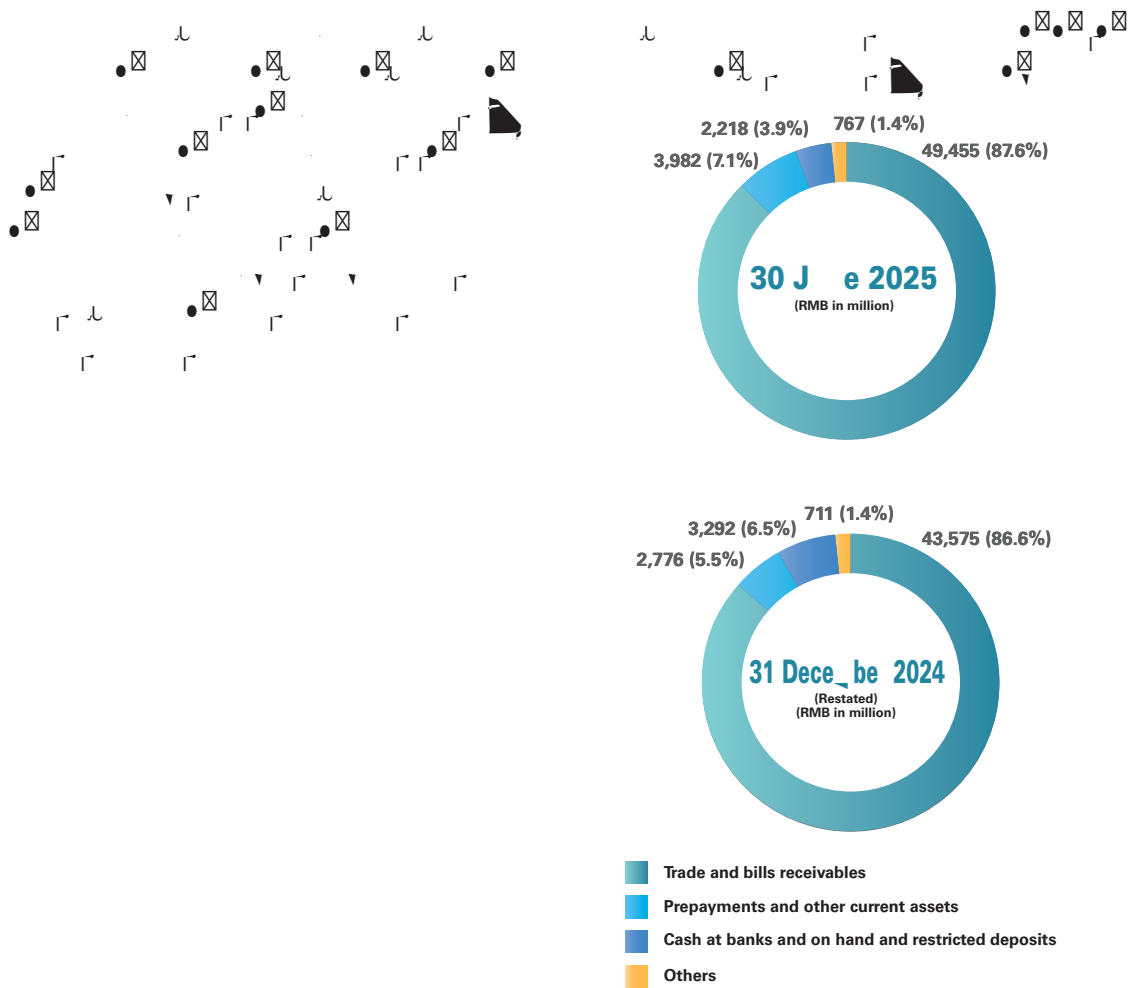


- Long-term borrowings
- Lease liabilities (long term)
- Deferred income and deferred tax liabilities
- Other non-current liabilities
- Current liabilities

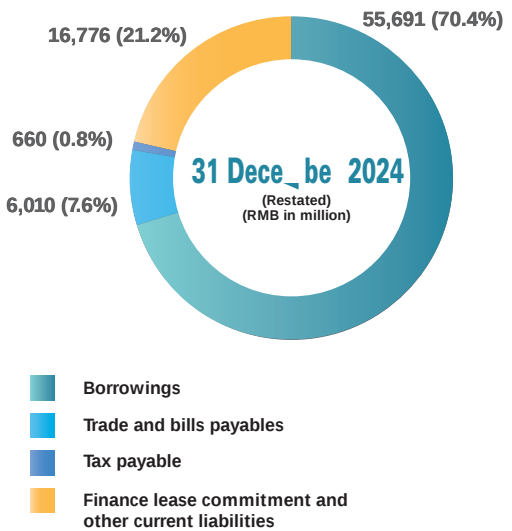
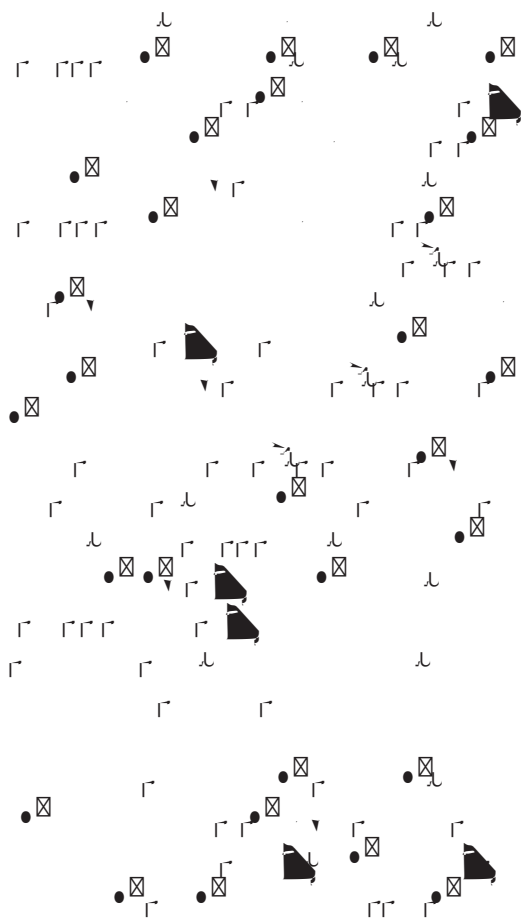
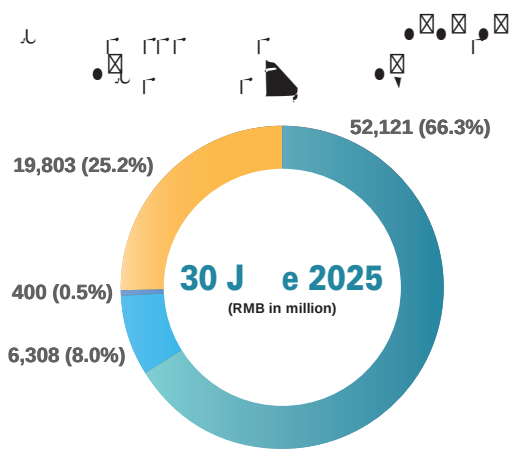
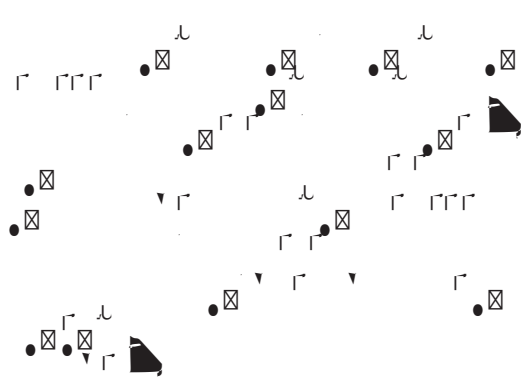
- Equity attributable to the equity holders of the Company
- Non-controlling interests

MANAGEMENT DISCUSSION AND ANALYSIS

18. Capital Liquidity

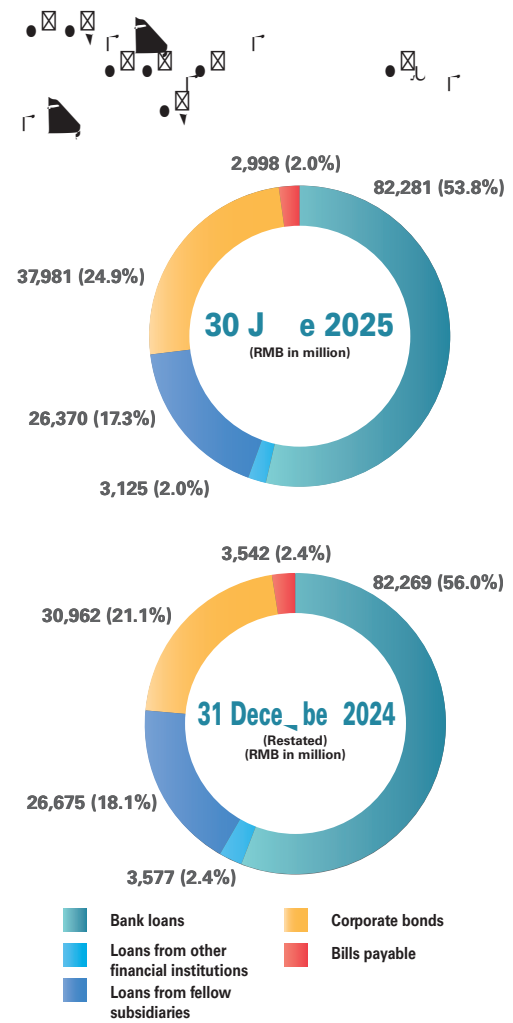
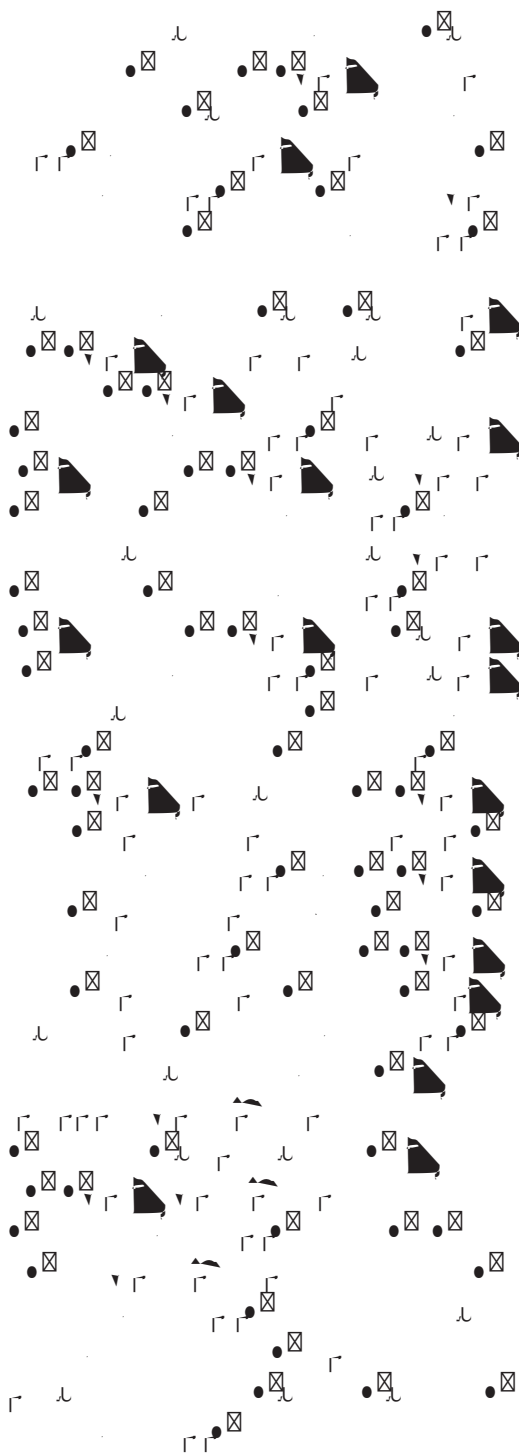


MANAGEMENT DISCUSSION AND ANALYSIS

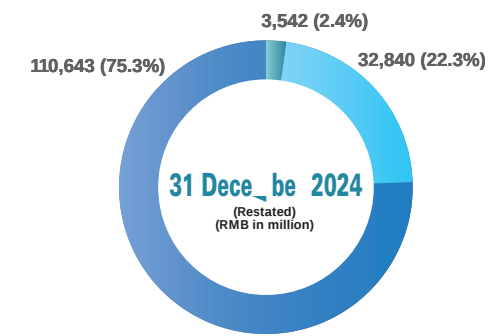
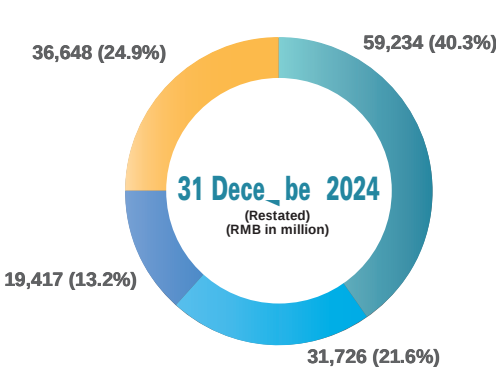
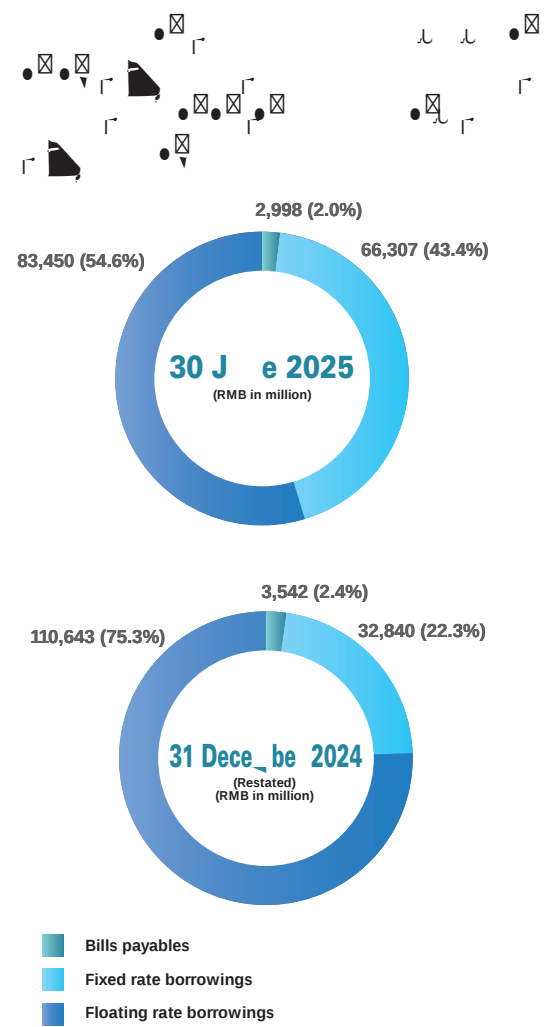
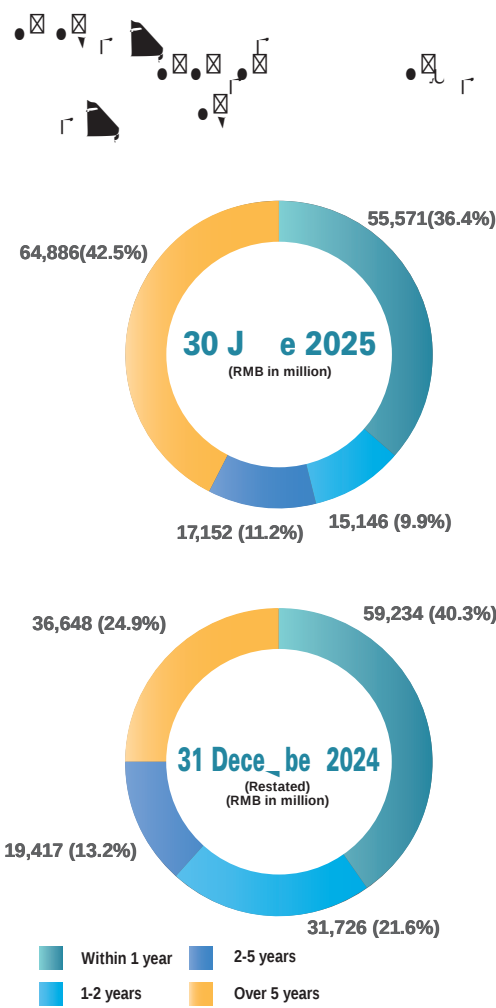


MANAGEMENT DISCUSSION AND ANALYSIS

19. Borrowings and Bills Payables

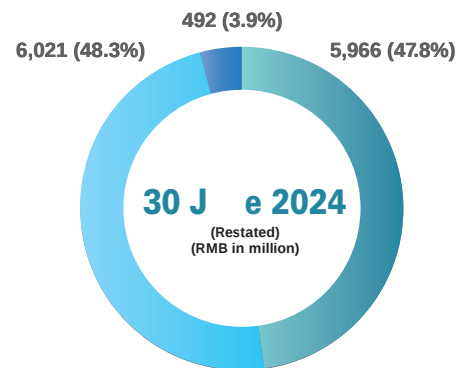
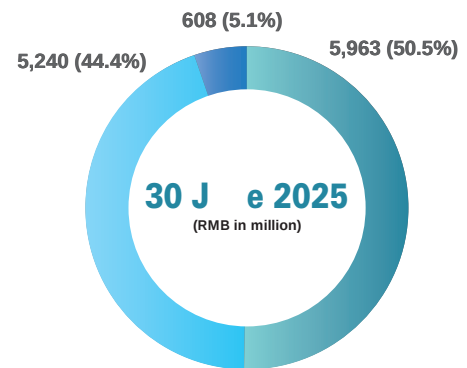
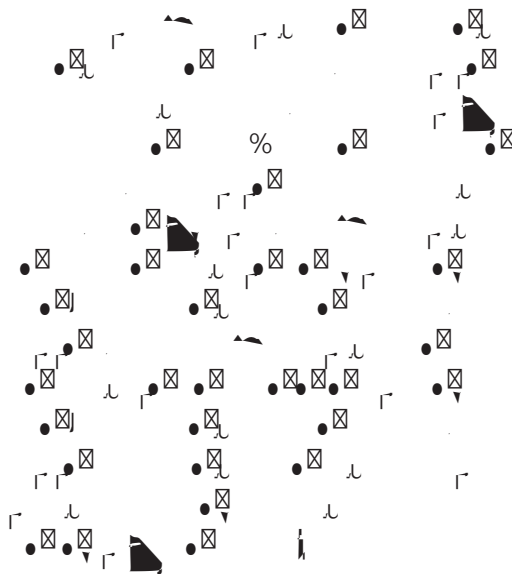


MANAGEMENT DISCUSSION AND ANALYSIS



MANAGEMENT DISCUSSION AND ANALYSIS

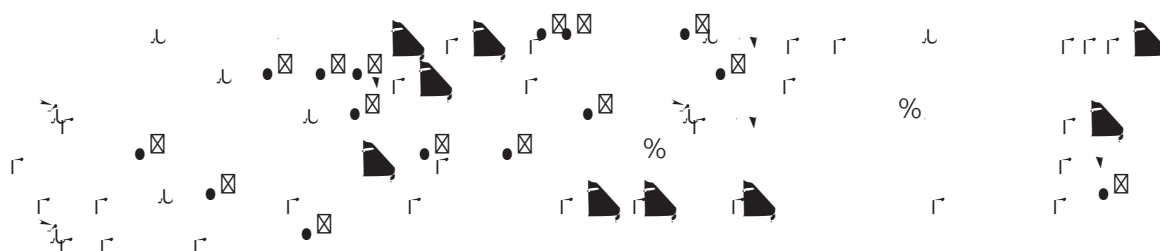
20. Capital Expenditure



- Wind power projects
- Photovoltaic power projects
- Others

MANAGEMENT DISCUSSION AND ANALYSIS

21. Net Gearing Ratio



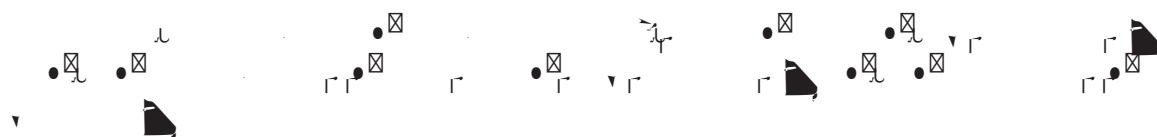
22. Significant Investments



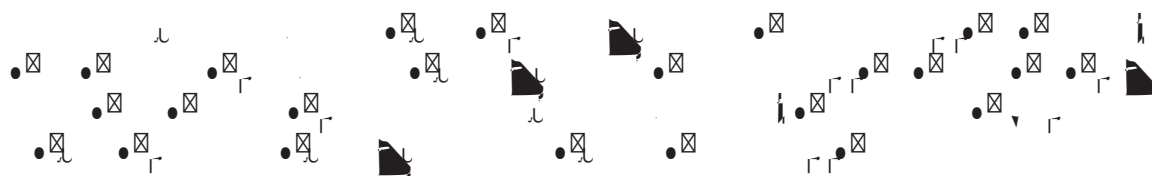
23. Material Acquisitions and Disposals



24. Pledged Assets

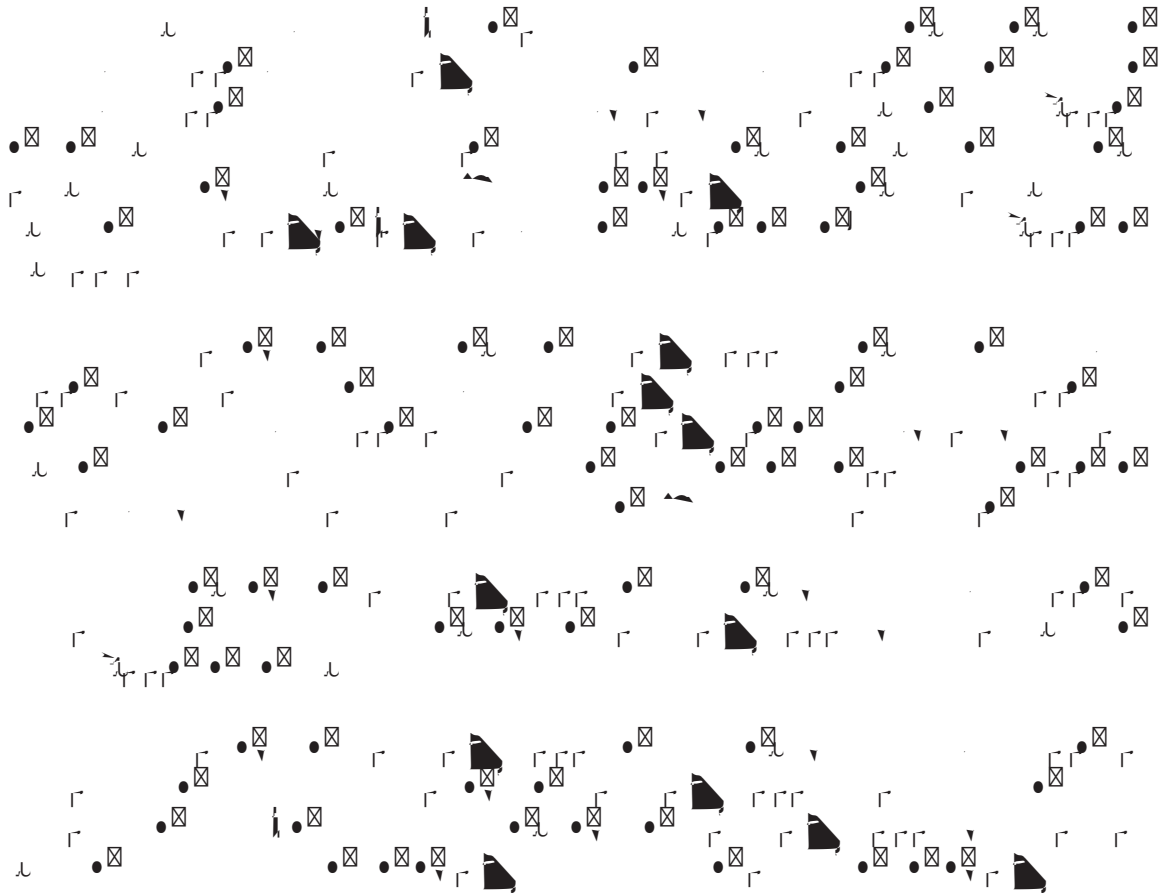


25. Contingent Liabilities/Guarantees



MANAGEMENT DISCUSSION AND ANALYSIS

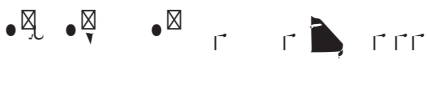
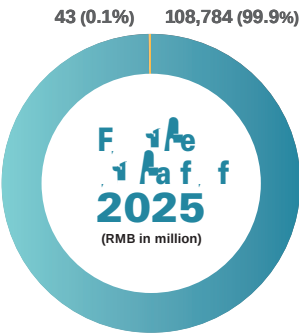
26. Cash Flow Analysis



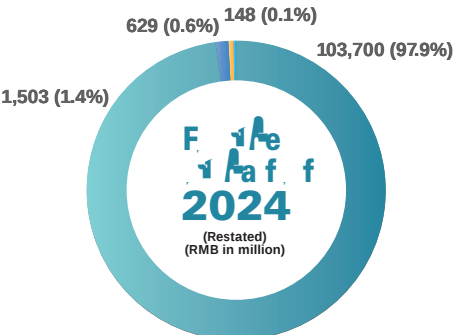
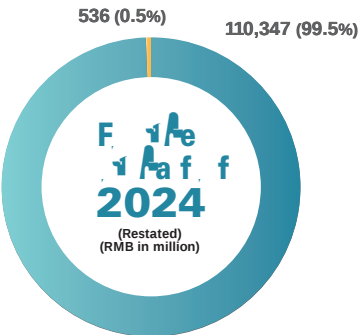
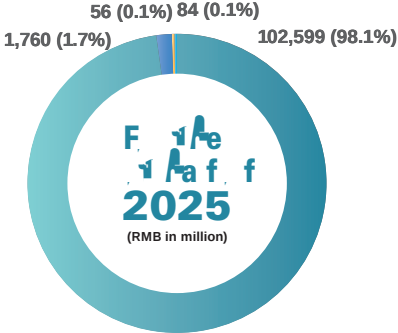
MANAGEMENT DISCUSSION AND ANALYSIS



Cash inflows from financing activities



Cash outflows from financing activities



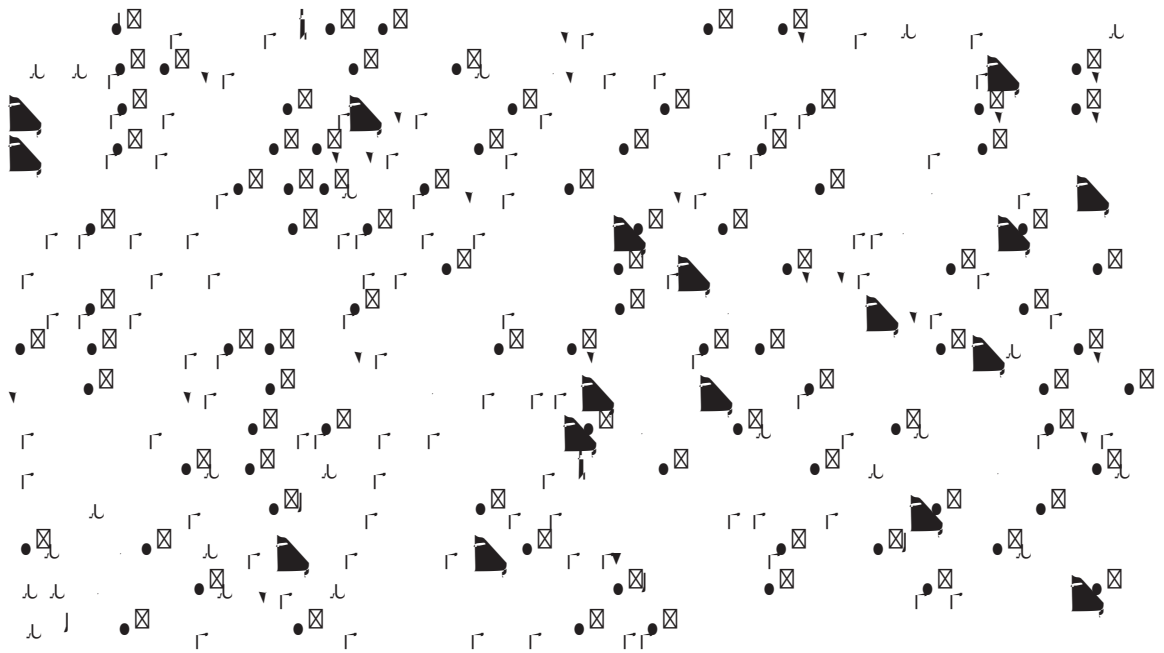
- Proceeds from borrowings
- Other cash received related to financing activities

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

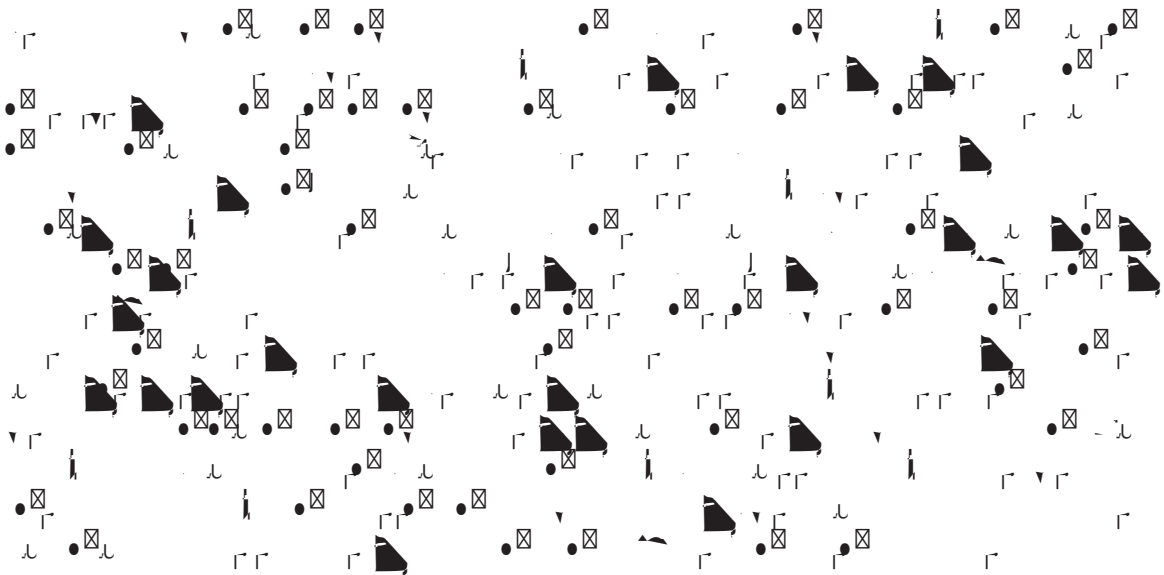
MANAGEMENT DISCUSSION AND ANALYSIS

V. RISK FACTORS AND RISK MANAGEMENT

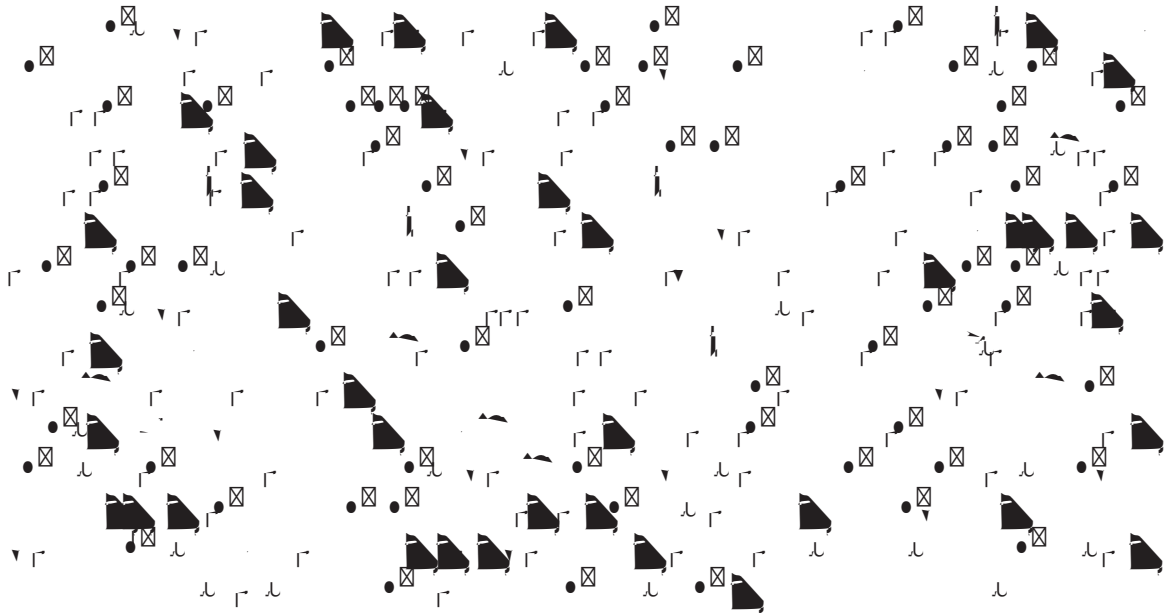
(I) Resource Risk and Countermeasures



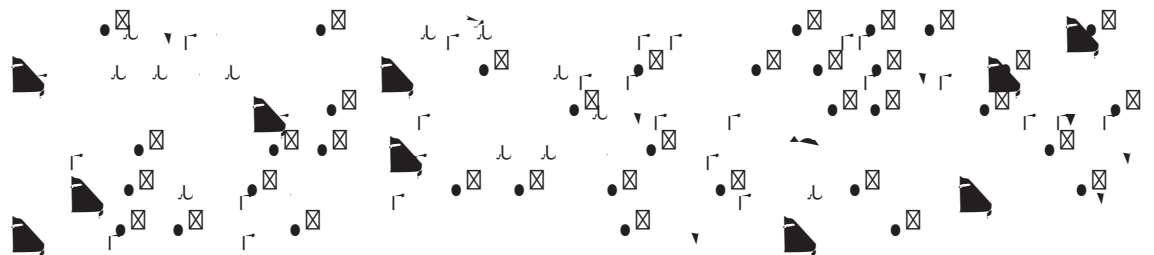
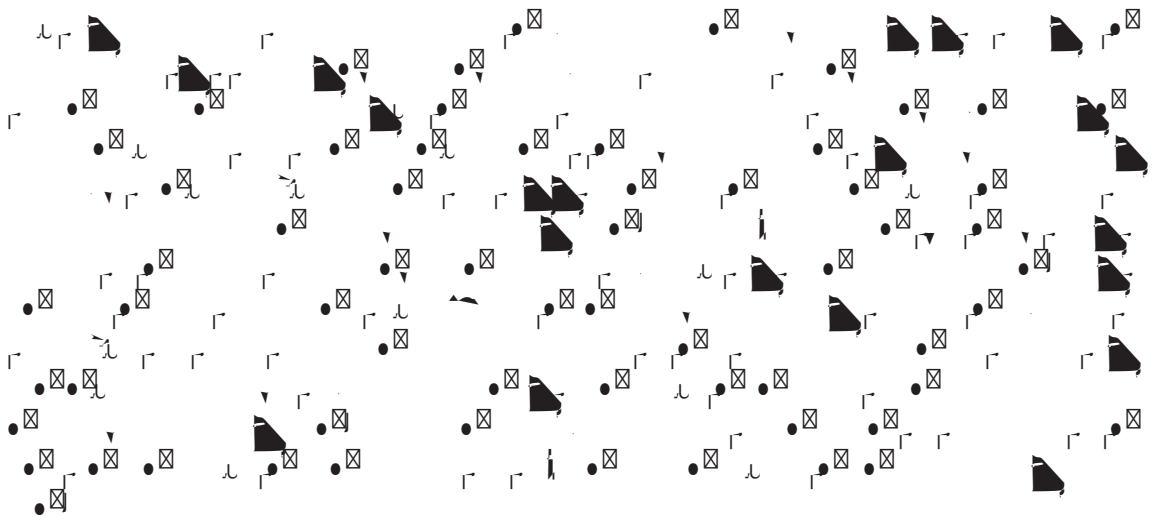
(II) Policy Risk and Countermeasures



MANAGEMENT DISCUSSION AND ANALYSIS

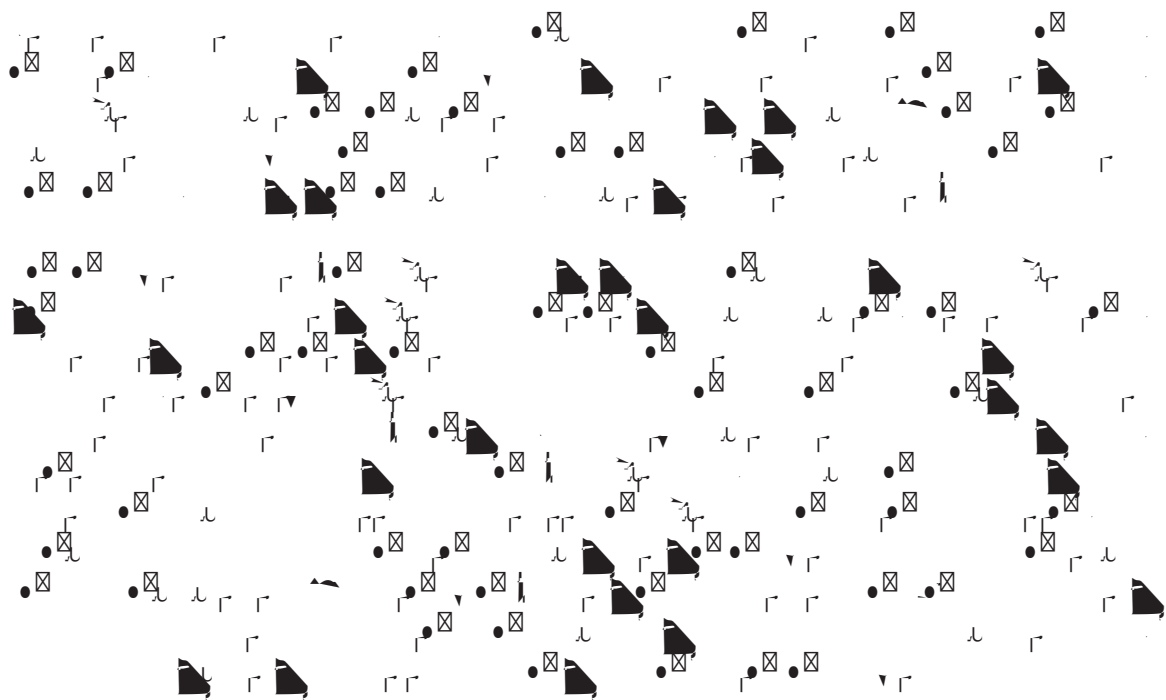


(III) Risks Relating to Power Grids and Countermeasures

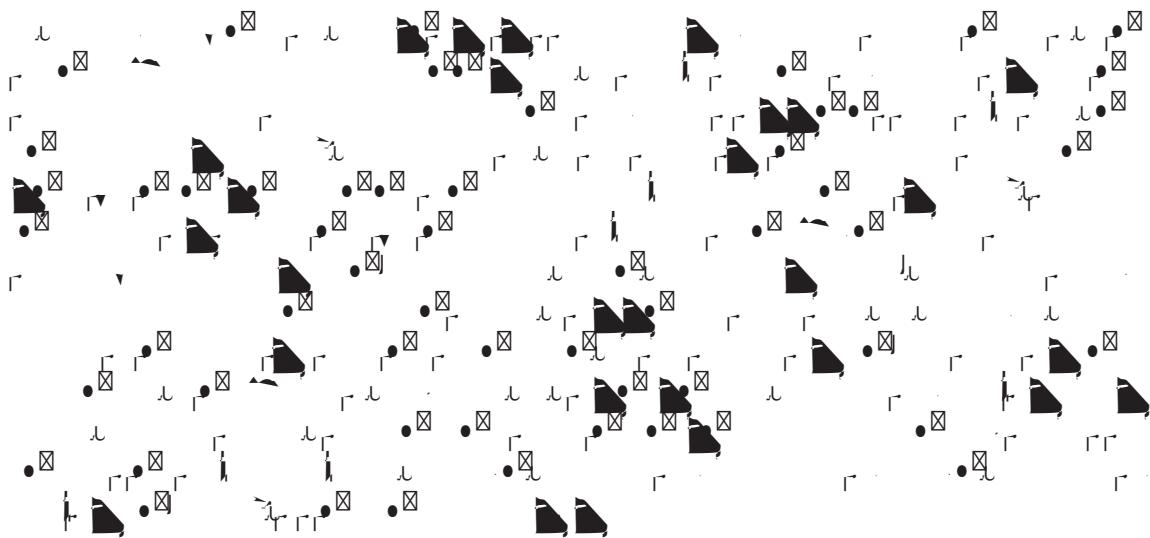


MANAGEMENT DISCUSSION AND ANALYSIS

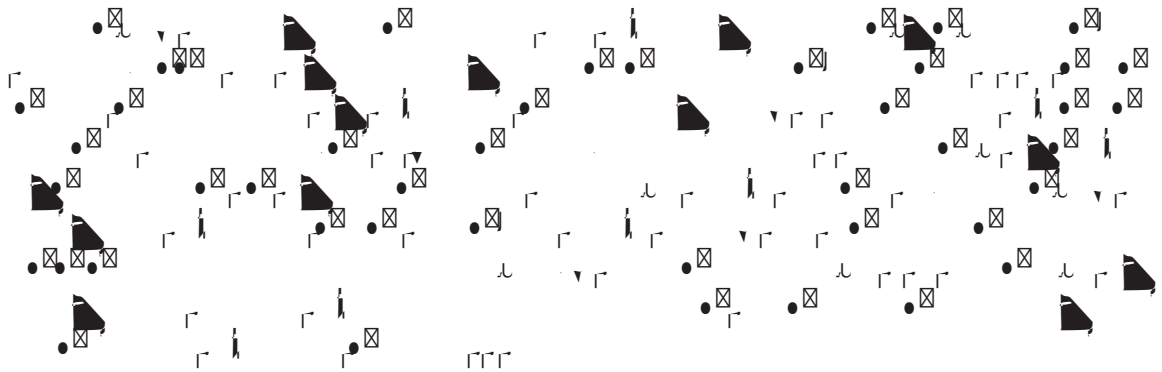
(IV) Production Risk and Countermeasures



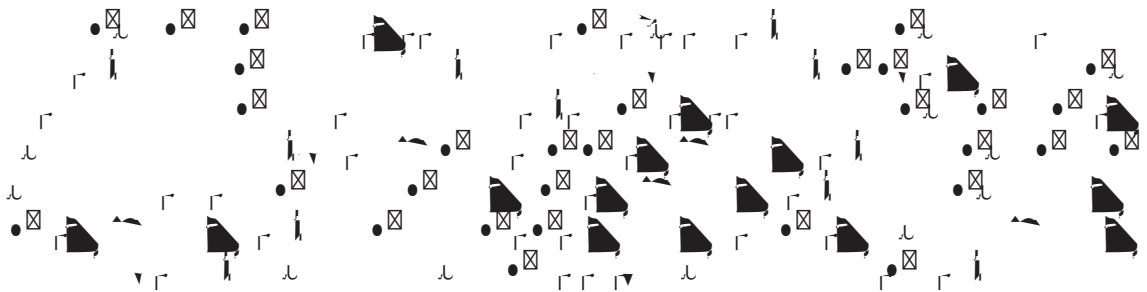
(V) Internationalization-related Risks and Countermeasures



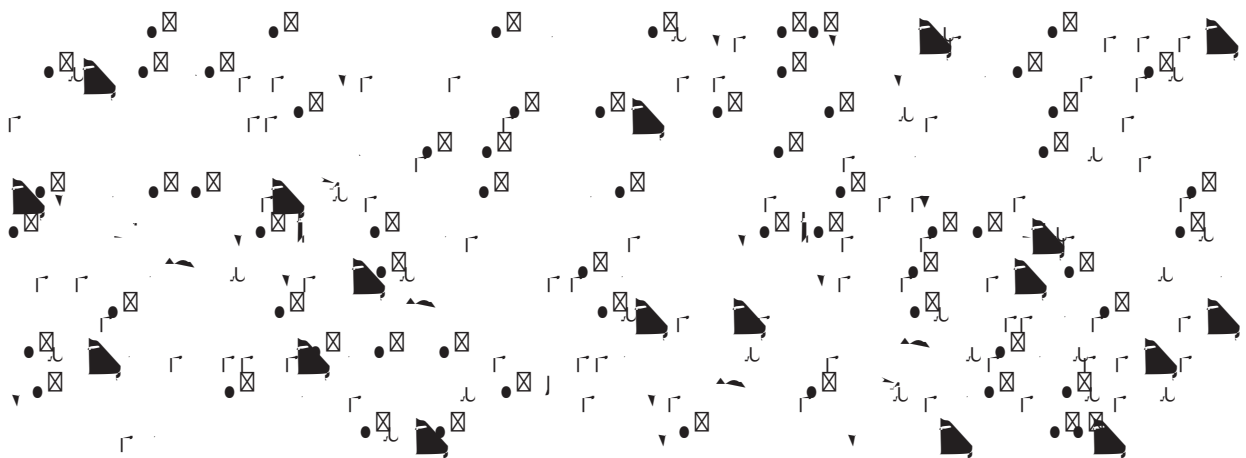
MANAGEMENT DISCUSSION AND ANALYSIS



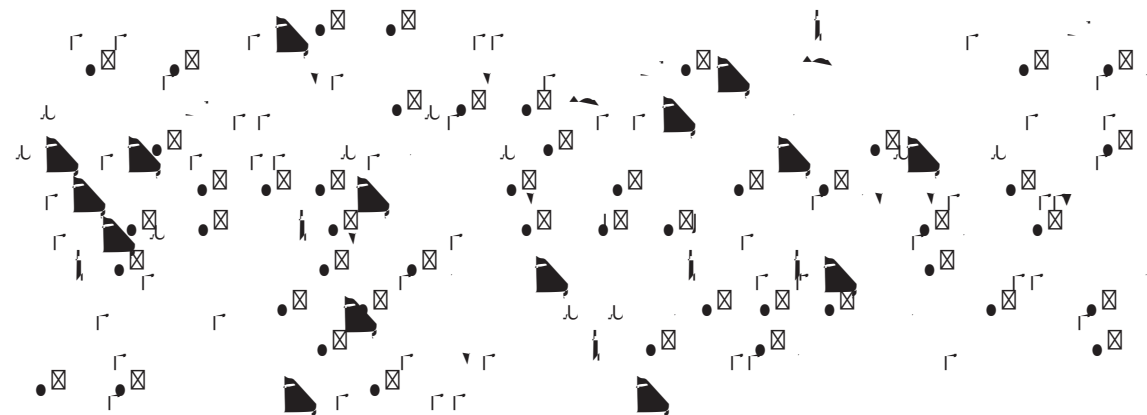
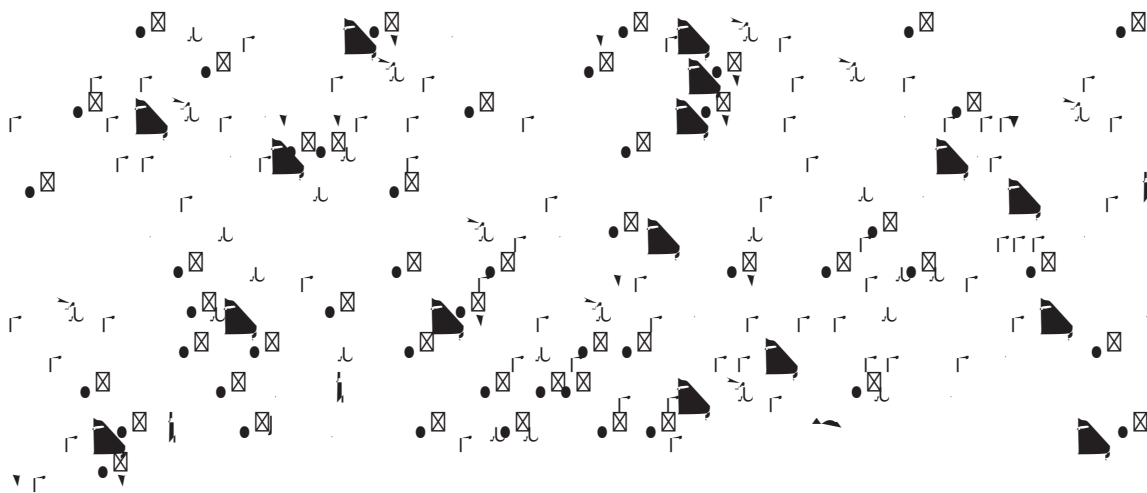
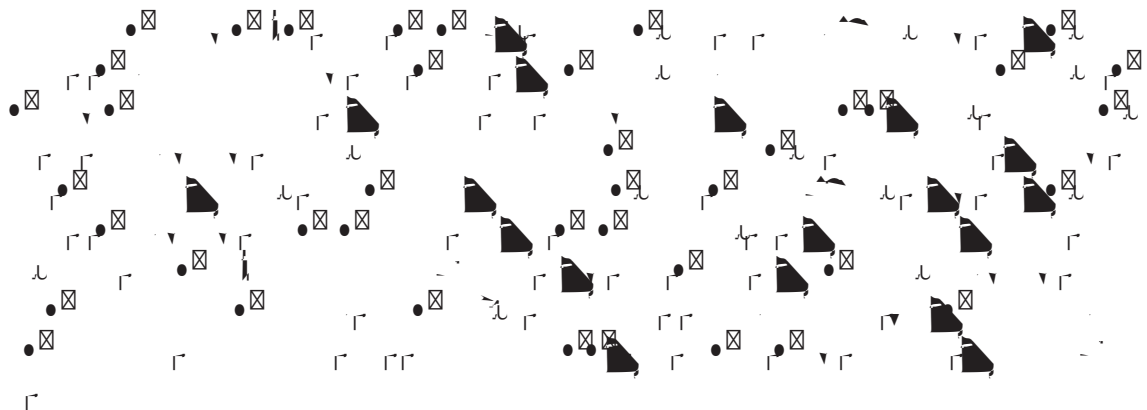
(VI) Exchange rate and interest rate risks and countermeasures



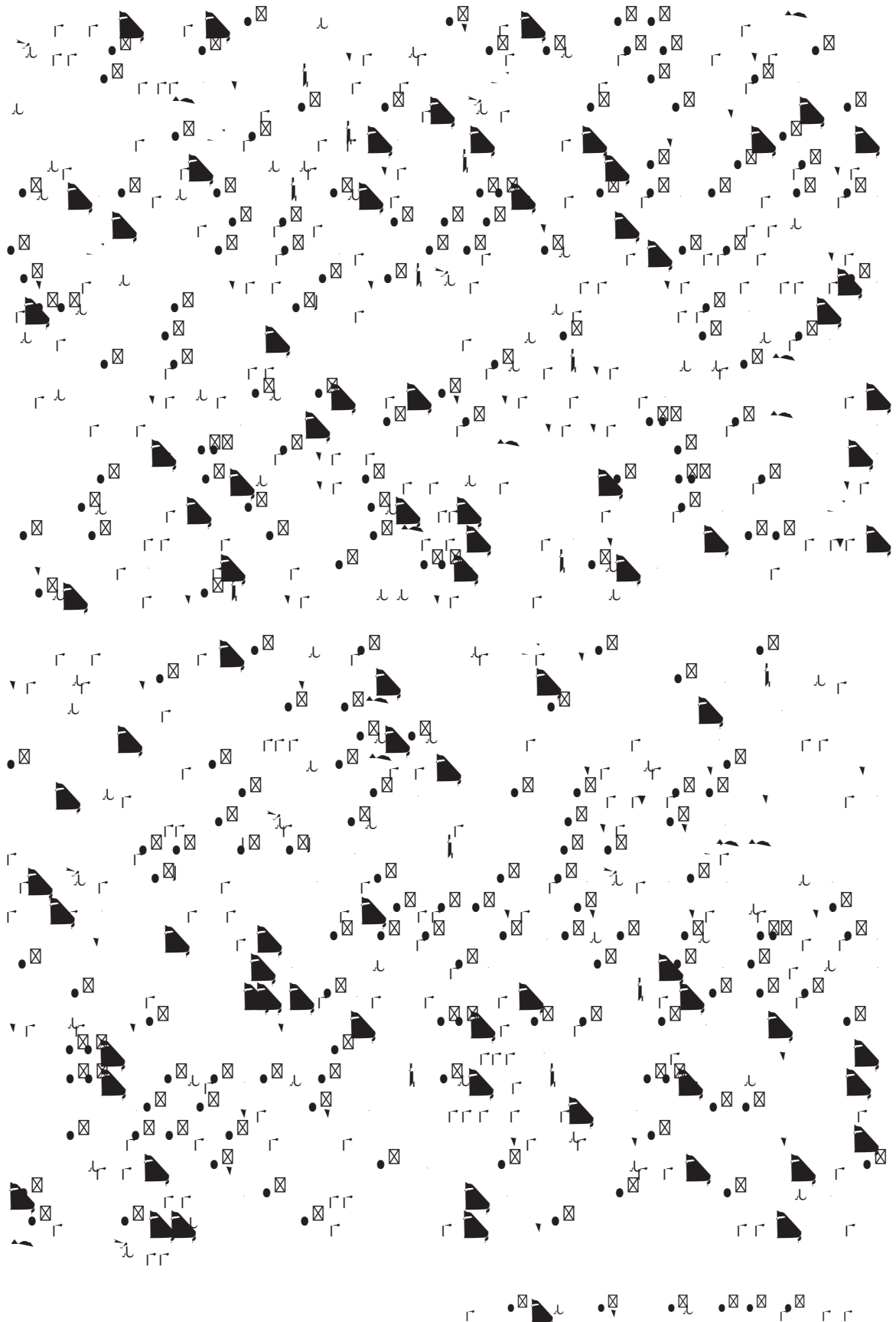
VI. BUSINESS OUTLOOK



MANAGEMENT DISCUSSION AND ANALYSIS

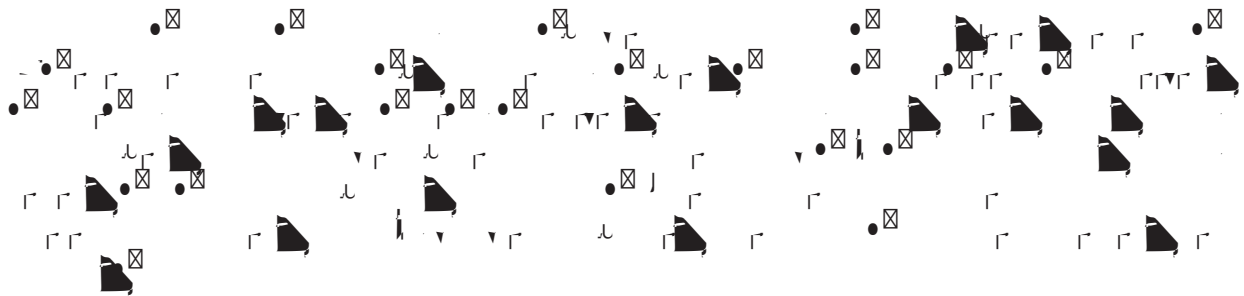


MANAGEMENT DISCUSSION AND ANALYSIS

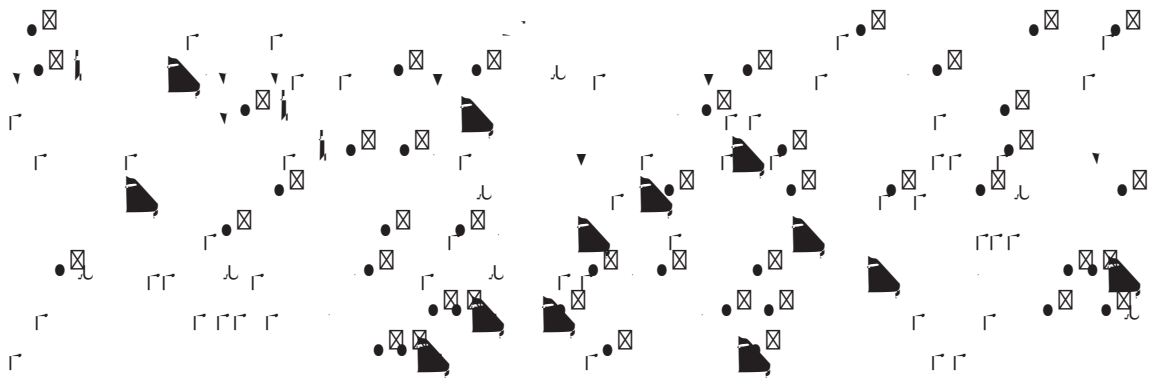


MANAGEMENT DISCUSSION AND ANALYSIS

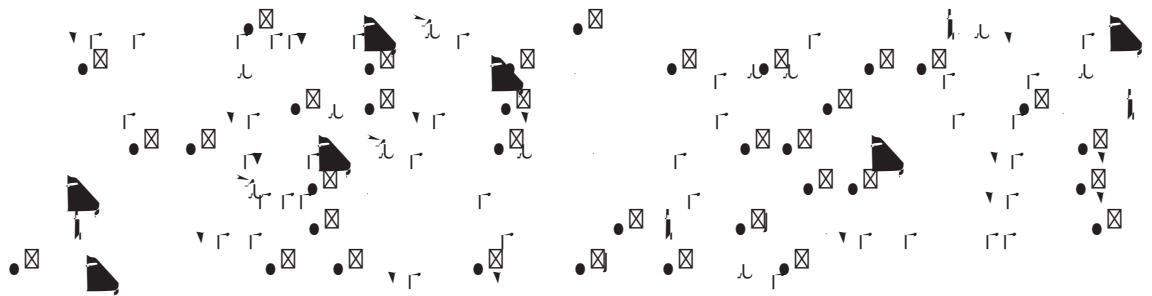
VII. WORK PLAN FOR THE SECOND HALF OF 2025



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



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

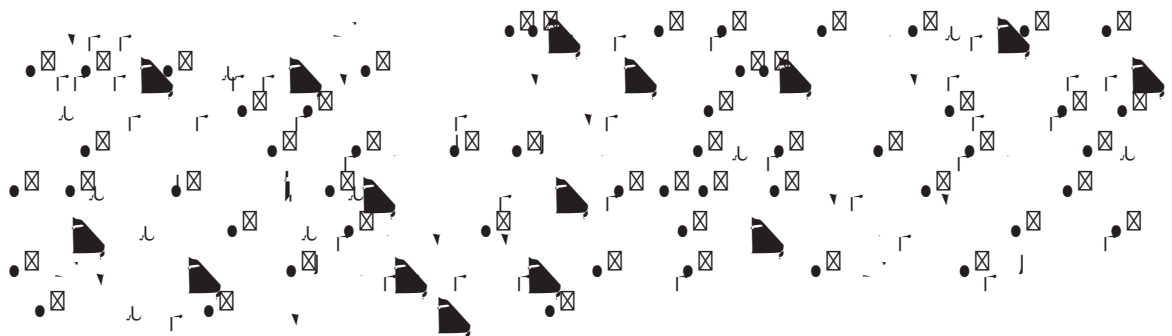


MANAGEMENT DISCUSSION AND ANALYSIS

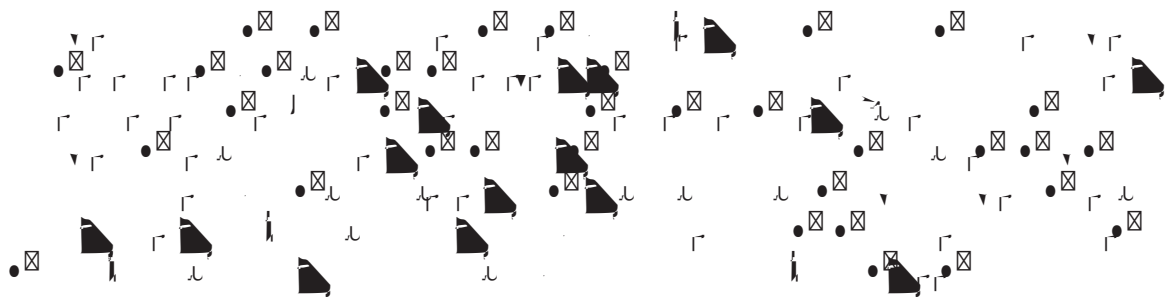
(3) Enhance Existing Value and Comprehensively Strengthen Value Creation Capabilities



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

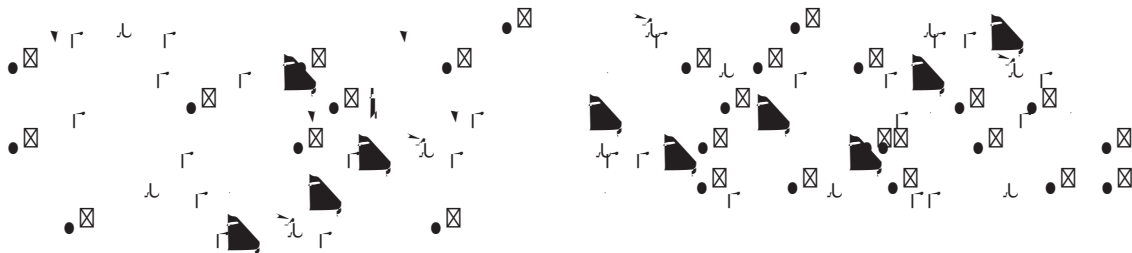


(5) Deepen Management Enhancement and Fully Unleash Corporate Development Potential

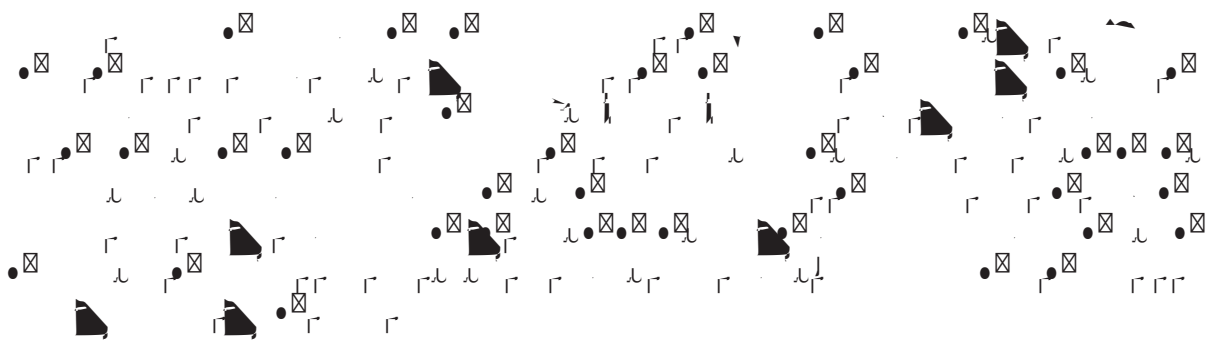
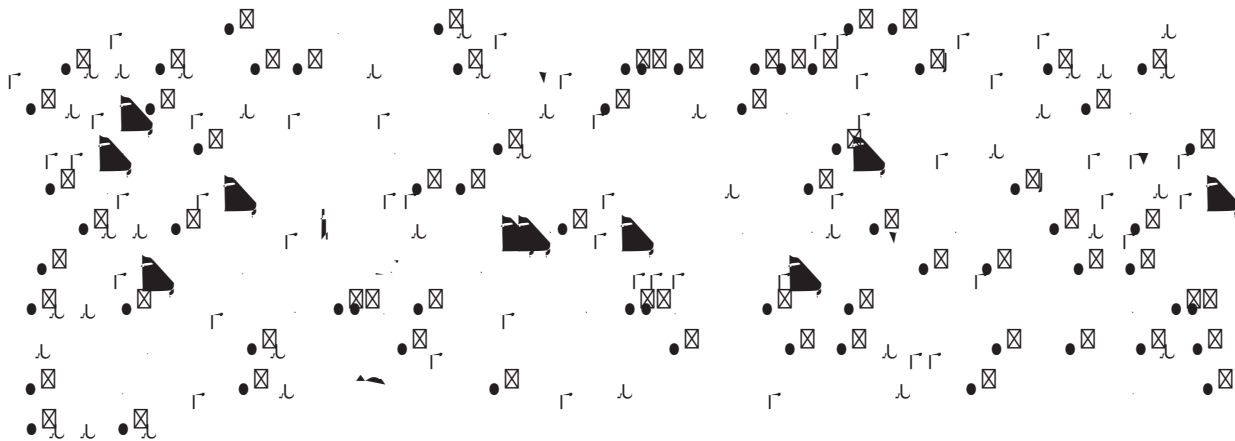


MANAGEMENT DISCUSSION AND ANALYSIS

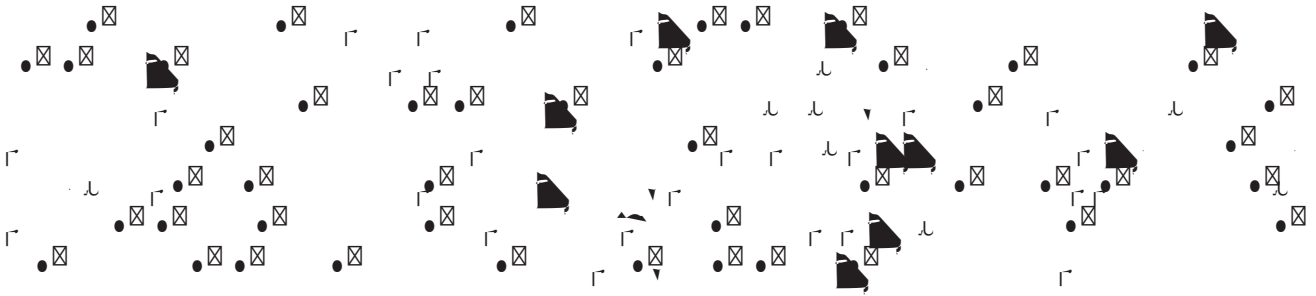
(6) Strengthen Party Leadership and Comprehensively Enhance Governance Efficacy



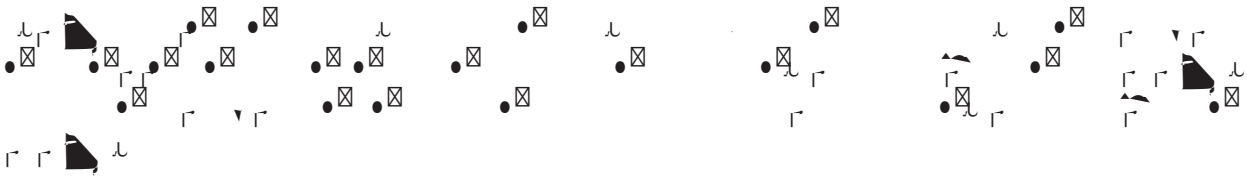
VIII. PERFORMANCE OF SOCIAL RESPONSIBILITIES



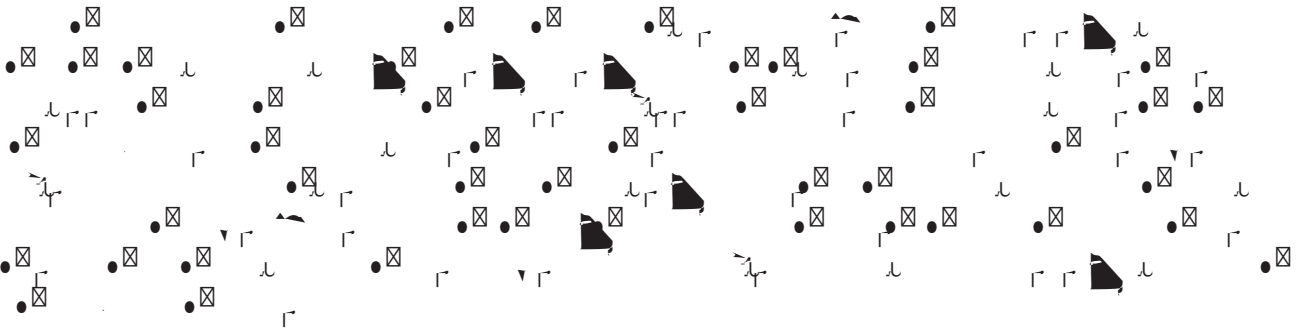
CORPORATE GOVERNANCE



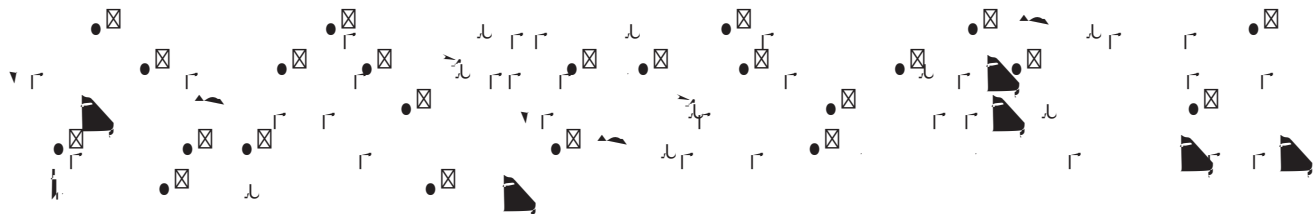
COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE



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

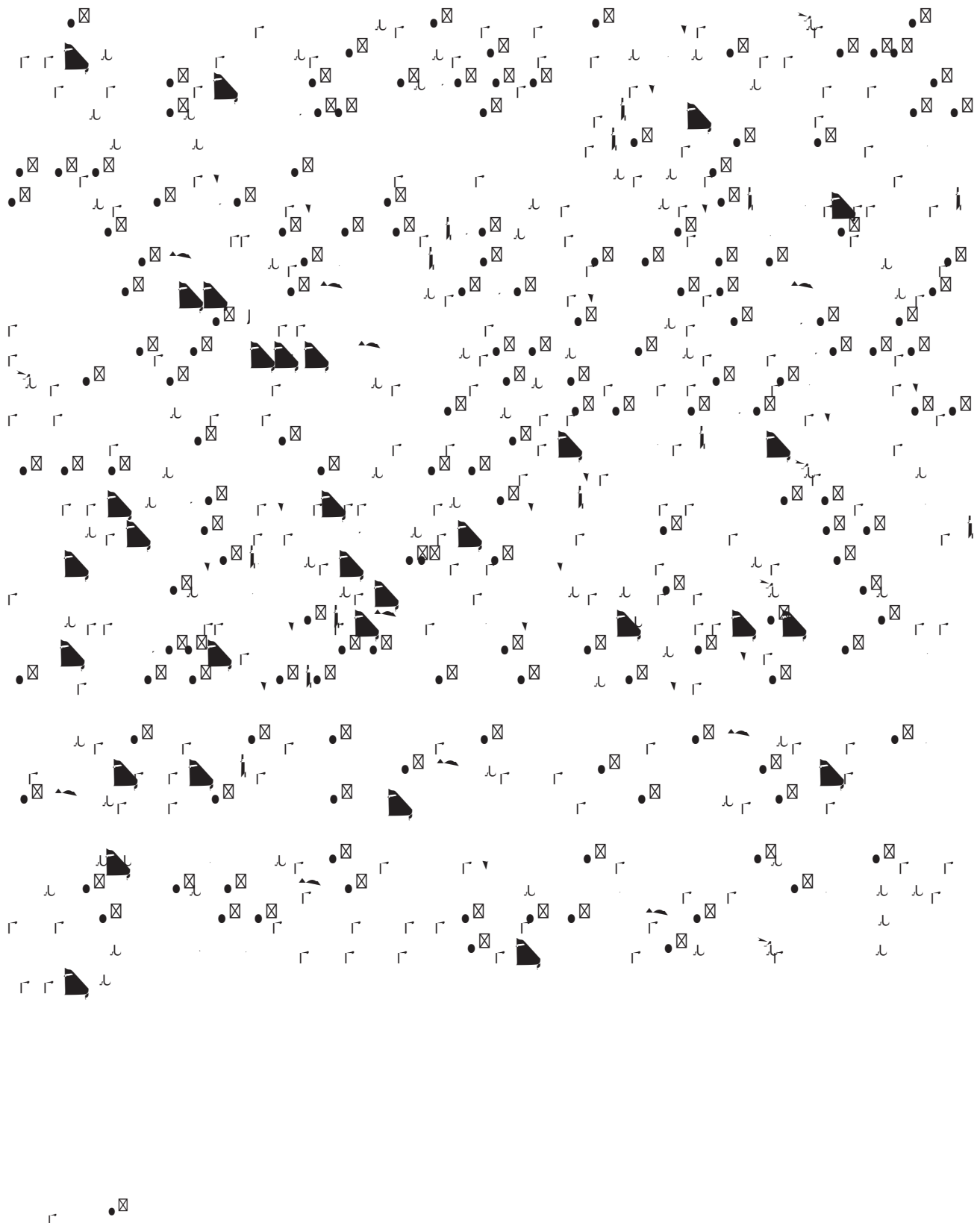


INDEPENDENT NON-EXECUTIVE DIRECTORS



CORPORATE GOVERNANCE

AUDIT COMMITTEE



OTHER INFORMATION

SHARE CAPITAL

INTERIM DIVIDEND

This image displays a complex, abstract pattern in black and white. The design is composed of a variety of geometric elements, including squares, circles, and triangles, which are arranged in a dense, non-repeating fashion. Some shapes are solid black, while others are white with black outlines. The overall effect is a highly textured, almost crystalline surface that resembles a microscopic view of a material or a digital noise pattern. The pattern is uniform across the entire frame, with no discernible text or specific figures.

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

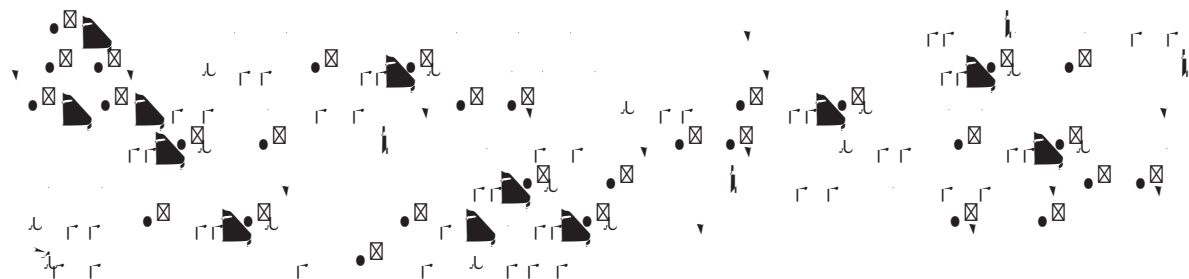
INTERESTS AND SHORT POSITIONS OF THE DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

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
				● ☐ %	● ☐ %

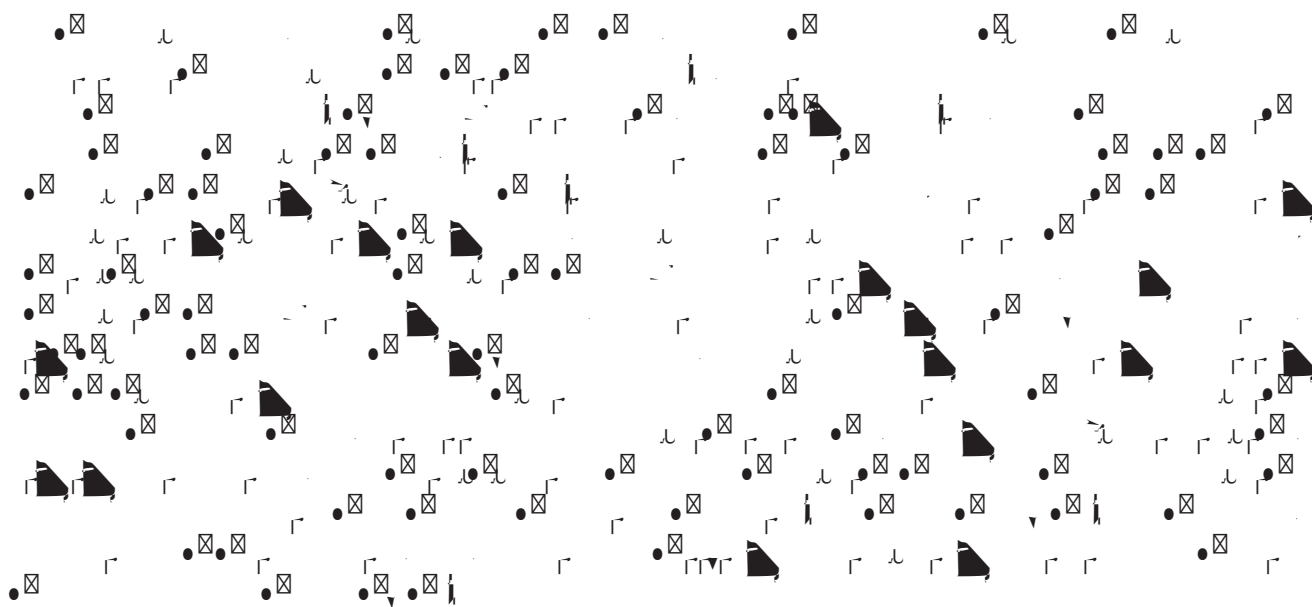
OTHER INFORMATION

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 ●/□ %
Inner Mongolia Pingzhuang Coal Industry (Group) Co., Ltd.	A-shares	100%	1,000,000,000	100%	100%
Liaoning Power Group Co., Ltd.	A-shares	100%	1,000,000,000	100%	100%
Ningxia Huaneng Power Generation Co., Ltd.	A-shares	100%	1,000,000,000	100%	100%
Hubei Yichang Electric Power Co., Ltd.	A-shares	100%	1,000,000,000	100%	100%
Guangdong Huizhou Electric Power Co., Ltd.	A-shares	100%	1,000,000,000	100%	100%
Shandong Jining Electric Power Co., Ltd.	A-shares	100%	1,000,000,000	100%	100%
Henan Zhengzhou Electric Power Co., Ltd.	A-shares	100%	1,000,000,000	100%	100%
Sichuan Chongqing Electric Power Co., Ltd.	A-shares	100%	1,000,000,000	100%	100%
Yunnan Kunming Electric Power Co., Ltd.	A-shares	100%	1,000,000,000	100%	100%
Chongqing Chongqing Electric Power Co., Ltd.	A-shares	100%	1,000,000,000	100%	100%
Guangxi Beihai Electric Power Co., Ltd.	A-shares	100%	1,000,000,000	100%	100%
Inner Mongolia Baotou Electric Power Co., Ltd.	A-shares	100%	1,000,000,000	100%	100%
Shaanxi Xi'an Electric Power Co., Ltd.	A-shares	100%	1,000,000,000	100%	100%
Gansu Lanzhou Electric Power Co., Ltd.	A-shares	100%	1,000,000,000	100%	100%
Qinghai Xining Electric Power Co., Ltd.	A-shares	100%	1,000,000,000	100%	100%
Ningxia Ningbo Electric Power Co., Ltd.	A-shares	100%	1,000,000,000	100%	100%
Shanghai Pudong Electric Power Co., Ltd.	A-shares	100%	1,000,000,000	100%	100%
Beijing Beijing Electric Power Co., Ltd.	A-shares	100%	1,000,000,000	100%	100%
Tianjin Tianjin Electric Power Co., Ltd.	A-shares	100%	1,000,000,000	100%	100%
Hebei Hebei Electric Power Co., Ltd.	A-shares	100%	1,000,000,000	100%	100%
Shandong Shandong Electric Power Co., Ltd.	A-shares	100%	1,000,000,000	100%	100%
Henan Henan Electric Power Co., Ltd.	A-shares	100%	1,000,000,000	100%	100%
Sichuan Sichuan Electric Power Co., Ltd.	A-shares	100%	1,000,000,000	100%	100%
Yunnan Yunnan Electric Power Co., Ltd.	A-shares	100%	1,000,000,000	100%	100%
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Shanghai Pudong Electric Power Co., Ltd.	A-shares	100%	1,000,000,000	100%	100%
Beijing Beijing Electric Power Co., Ltd.	A-shares	100%	1,000,000		

OTHER INFORMATION



EMPLOYEES

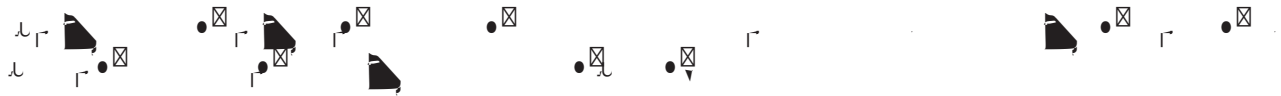


MATERIAL LITIGATION



OTHER INFORMATION

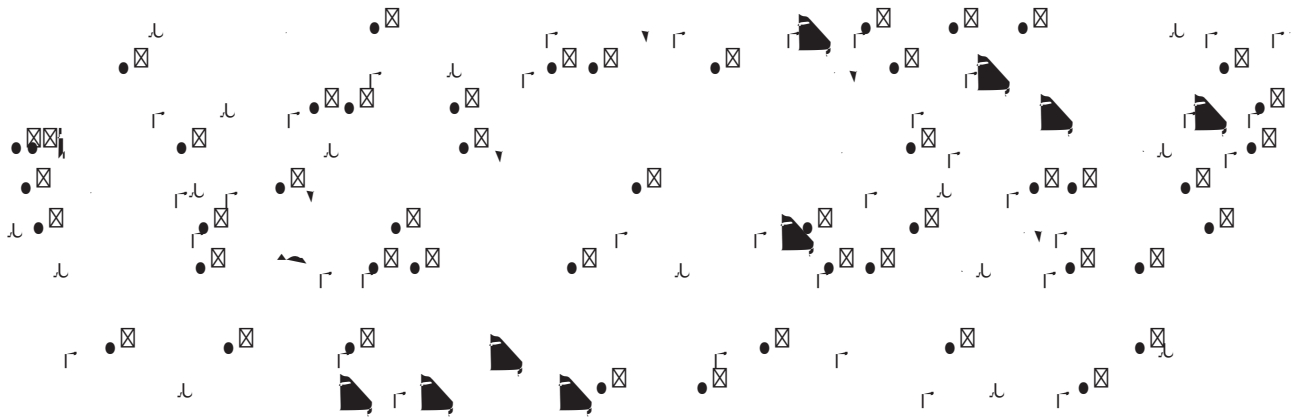
CHANGE IN INFORMATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT



Changes of Directors:



Changes of Supervisors:



Changes of Senior Management:



SUBSEQUENT EVENTS









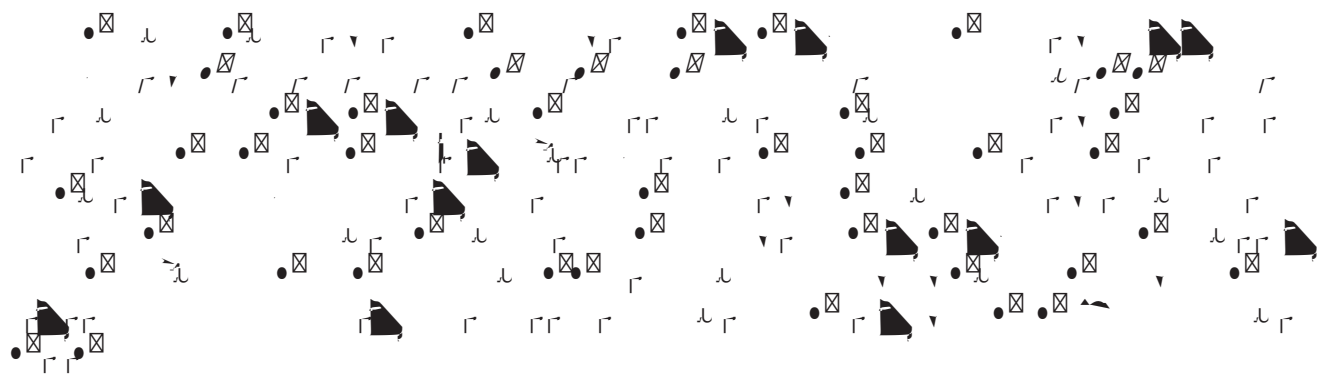




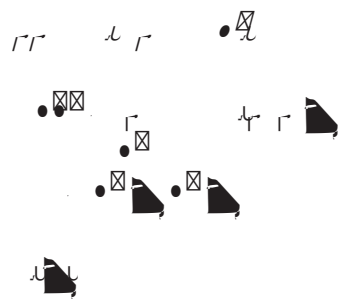
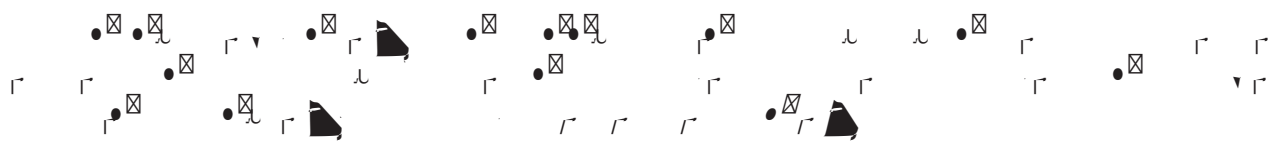



INDEPENDENT REVIEW REPORT

SCOPE OF REVIEW



CONCLUSION



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

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

Finance income

70,566

(1,763,545)

Net finance expenses

(1,692,979)

Other comprehensive income (loss)

112,226

Profit before taxation

5,149,453

Income tax

(974,968)

Profit after taxation

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

Six months ended 30 June

2025

RMB'000

Profit for the period from continuing operations

4,174,485

DISCONTINUED OPERATIONS

Profit for the period from discontinued
operations, net of tax

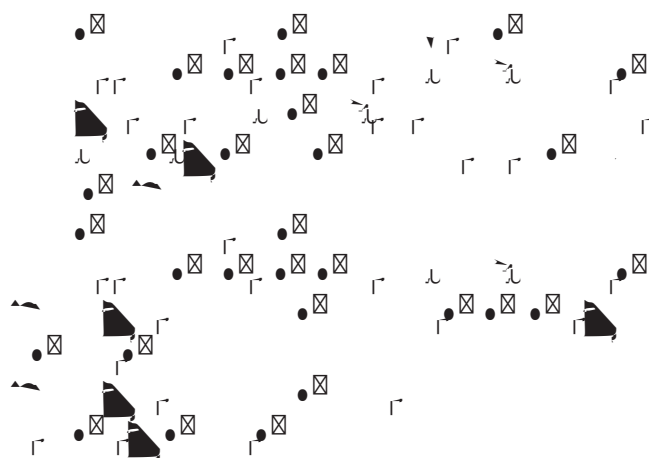
-

Profit for the period

4,174,485

Other comprehensive losses:

CONTINUING OPERATIONS



(4,962)

833

460

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

(3,669)

Total comprehensive income for the period

4,170,816

$$\Gamma \quad \bullet \quad \square \quad \bullet \quad \square \quad \Gamma \quad \Gamma \quad \mathcal{X} \quad \bullet \quad \square \quad \Gamma \quad \Gamma$$

2025

Profit attributable to:

Profit for the period

4,174,485

654,993

4,170,816

42.10

42.10



INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at the end of the reporting period

30 June
2025

Expressed in million of Renminbi
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	
Financial assets at fair value through other comprehensive income	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 other comprehensive income	450,986	
Financial assets at fair value through profit or loss	49,454,586	
Accounts receivable	3,982,431	
Prepaid expenses and other receivables	94,011	
Inventory	222,725	
Other current assets	193,989	
Financial assets at fair value through profit or loss	2,023,592	

Total current assets

56,422,320

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2025

30 June
2025

●

RMB'000

Current liabilities

●	52,120,731	
●	6,307,798	
●	19,621,637	
●	181,351	
●	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

●	97,636,106	
●	2,611,589	
●	546,781	
●	360,483	
●	1,273,143	

Total non-current liabilities

102,428,102

NET ASSETS

88,106,625

INTERIM CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (UNAUDITED)

截至 2025 年 6 月 30 日止期间

30 June
2025

人民币 RMB'000

CAPITAL AND RESERVES

股本	8,359,816	
资本公积	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

截至 2025 年 6 月 30 日止期间

Gong Yu Fei

Wang Li Qiang

截至 2025 年 6 月 30 日止期间

□

[illegible]

● ●

Country	Year	Population (millions)	Urban population (millions)	Urban population (%)	Population density (per sq km)	Population density (per sq mile)
Algeria	2010	34.0	18.0	52.9	10.0	26.0
Algeria	2011	34.2	18.2	53.2	10.1	26.2
Algeria	2012	34.4	18.4	53.5	10.2	26.4
Algeria	2013	34.6	18.6	53.8	10.3	26.6
Algeria	2014	34.8	18.8	54.0	10.4	26.8
Algeria	2015	35.0	19.0	54.3	10.5	27.0
Algeria	2016	35.2	19.2	54.6	10.6	27.2
Algeria	2017	35.4	19.4	54.8	10.7	27.4
Algeria	2018	35.6	19.6	55.1	10.8	27.6
Algeria	2019	35.8	19.8	55.3	10.9	27.8
Algeria	2020	36.0	20.0	55.6	11.0	28.0
Algeria	2021	36.2	20.2	55.8	11.1	28.2
Algeria	2022	36.4	20.4	56.1	11.2	28.4
Algeria	2023	36.6	20.6	56.3	11.3	28.6
Algeria	2024	36.8	20.8	56.5	11.4	28.8
Algeria	2025	37.0	21.0	56.8	11.5	29.0
Algeria	2026	37.2	21.2	57.0	11.6	29.2
Algeria	2027	37.4	21.4	57.2	11.7	29.4
Algeria	2028	37.6	21.6	57.4	11.8	29.6
Algeria	2029	37.8	21.8	57.7	11.9	29.8
Algeria	2030	38.0	22.0	57.9	12.0	30.0
Algeria	2031	38.2	22.2	58.1	12.1	30.2
Algeria	2032	38.4	22.4	58.3	12.2	30.4
Algeria	2033	38.6	22.6	58.5	12.3	30.6
Algeria	2034	38.8	22.8	58.8	12.4	30.8
Algeria	2035	39.0	23.0	59.0	12.5	31.0
Algeria	2036	39.2	23.2	59.2	12.6	31.2
Algeria	2037	39.4	23.4	59.4	12.7	31.4
Algeria	2038	39.6	23.6	59.6	12.8	31.6
Algeria	2039	39.8	23.8	59.8	12.9	31.8
Algeria	2040	40.0	24.0	60.0	13.0	32.0
Algeria	2041	40.2	24.2	60.2	13.1	32.2
Algeria	2042	40.4	24.4	60.4	13.2	32.4
Algeria	2043	40.6	24.6	60.6	13.3	32.6
Algeria	2044	40.8	24.8	60.8	13.4	32.8
Algeria	2045	41.0	25.0	61.0	13.5	33.0
Algeria	2046	41.2	25.2	61.2	13.6	33.2
Algeria	2047	41.4	25.4	61.4	13.7	33.4
Algeria	2048	41.6	25.6	61.6	13.8	33.6
Algeria	2049	41.8	25.8	61.8	13.9	33.8
Algeria	2050	42.0	26.0	62.0	14.0	34.0
Algeria	2051	42.2	26.2	62.1	14.1	34.1
Algeria	2052	42.4	26.4	62.3	14.2	34.2
Algeria	2053	42.6	26.6	62.5	14.3	34.3
Algeria	2054	42.8	26.8	62.6	14.4	34.4
Algeria	2055	43.0	27.0	62.8	14.5	34.5
Algeria	2056	43.2	27.2	63.0	14.6	34.6
Algeria	2057	43.4	27.4	63.1	14.7	34.7
Algeria	2058	43.6	27.6	63.3	14.8	34.8
Algeria	2059	43.8	27.8	63.5	14.9	34.9
Algeria	2060	44.0	28.0	63.6	15.0	35.0
Algeria	2061	44.2	28.2	63.8	15.1	35.1
Algeria	2062	44.4	28.4	64.0		

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the six months ended 30 June 2025

Six months ended 30 June

2025

•

RMB'000

Operating activities

Net cash generated from operating activities

Net cash generated from operating activities

Investing activities

Net cash used in investing activities

Net cash used in investing activities

For the six months ended 30 June 2025

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

$$\begin{array}{ccccccc} \bullet & & \bullet & \boxtimes & \bullet & \boxtimes & \bullet \\ \downarrow & & \downarrow & & \downarrow & & \downarrow \\ \Gamma & & \Gamma & & \Gamma & & \Gamma \end{array}$$

2. BASIS OF PREPARATION

$$\begin{array}{ccccccc} \bullet & & \Gamma & \bullet & \square & \bullet & \square \\ & & | & & | & & | \\ & & \Gamma & \Gamma & \Gamma & \Gamma & \Gamma \end{array}$$

The image displays a 4x4 grid of 16 abstract diagrams. Each diagram is composed of various geometric elements: solid black shapes (circles, squares, triangles, lines) and white shapes with internal patterns (squares with crosses, circles with dots). The arrangements vary across the grid, with some diagrams featuring multiple elements and others being more minimalist. The overall composition is a collection of 16 distinct visual patterns.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

江陰蘇龍熱電有限公司

4 DISCONTINUED OPERATIONS

江陰蘇龍熱電有限公司	
南通天生港發電有限公司	

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION








4 DISCONTINUED OPERATIONS (CONTINUED)

(a) Results of discontinued operations:






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










$$\begin{array}{ccccccc} \bullet & & \bullet & \boxtimes & \bullet & \boxtimes & \bullet \\ \downarrow & & \downarrow & & \downarrow & & \downarrow \\ \Gamma & & \Gamma & & \Gamma & & \Gamma \end{array}$$

(a) Results of discontinued operations: (Continued)

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

5 SEGMENT REPORTING

☐ ☐

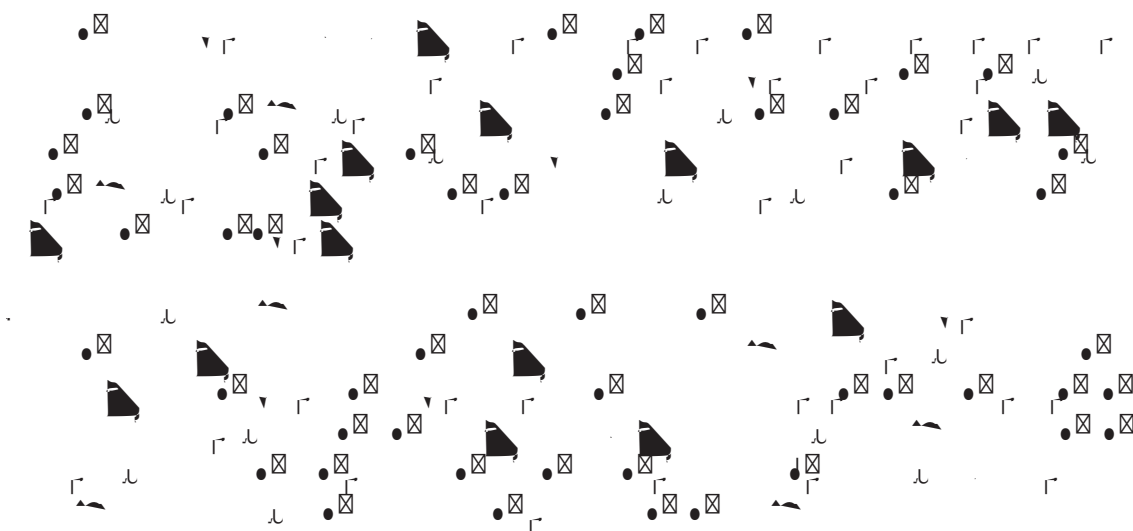
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the period ended 31 March 2023

5 SEGMENT REPORTING (CONTINUED)



(a) Segment results



$$\begin{array}{ccccccc} \bullet & & \bullet & \bullet & \bullet & \bullet & \bullet \\ \downarrow & & \downarrow & \downarrow & \downarrow & \downarrow & \downarrow \\ \Gamma & \bullet & \bullet & \Gamma & \Gamma & \bullet & \Gamma \\ & \downarrow & \downarrow & & & \downarrow & \\ & \bullet & \bullet & & & \bullet & \bullet \end{array}$$

CONTINUING OPERATIONS

	Wind power	PV power	All others	Total
	EUR1000	EUR1000	EUR1000	EUR1000

	RMB'000	RMB'000	RMB'000	RMB'000
Operating income	1,000	1,000	1,000	1,000
Operating expenses	(500)	(500)	(500)	(500)
Operating profit	500	500	500	500
Non-operating income	100	100	100	100
Non-operating expenses	(50)	(50)	(50)	(50)
Non-operating profit	50	50	50	50
Profit before income taxes	550	550	550	550
Income taxes	(110)	(110)	(110)	(110)
Net income	440	440	440	440
Other comprehensive income	10	10	10	10
Other comprehensive expenses	(5)	(5)	(5)	(5)
Other comprehensive profit	5	5	5	5
Comprehensive income	445	445	445	445

Revenue from external customers

Revenue from external customers	13,785,185	1,664,686	7,068	15,456,939
---------------------------------	------------	-----------	-------	------------

	41,249	37,243	121,587	200,079
--	--------	--------	---------	---------

●	13,826,434	1,701,929	128,655	15,657,018
---	------------	-----------	---------	------------

	-	-	383,468	383,468
--	---	---	---------	---------

Reportable segment revenue	13,826,434	1,701,929	512,123	16,040,486
----------------------------	------------	-----------	---------	------------

Reportable segment profit	2,310,225	742,222	112,312	2,225,215
---------------------------	-----------	---------	---------	-----------

(operating profit)	6,213,037	549,632	142,648	6,905,317
--------------------	-----------	---------	---------	-----------

☒ ☐ ☐ ☐

(5,287,662) (914,637) (99,866) (6,302,165)

   	4,359	(44)	509	4,824
---	--------------	-------------	------------	--------------

	16,939	1,487	18,873	37,299
	(1,260,727)	(112,141)	(218,824)	(1,600,692)

	(1,100,121)	(122,122)	(120,121)	(2,100,102)

  	5,963,259	5,240,070	607,452	11,810,781
---	-----------	-----------	---------	------------

$$\begin{array}{ccccccc} \bullet & & \bullet & \boxtimes & \bullet & \boxtimes & \bullet \\ \downarrow & & \downarrow & & \downarrow & & \downarrow \\ \Gamma & & \bullet & \boxtimes & \bullet & \boxtimes & \bullet \\ & & \downarrow & & \downarrow & & \downarrow \\ & & \Gamma & & \Gamma & & \Gamma \end{array}$$

(a) Segment results (Continued)

Reportable segment revenue

Reportable segment profit (operating profit)	2019	2018	2017	2016	2015	2014
Operating profit	1,000	1,000	1,000	1,000	1,000	1,000

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 | | |
| 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. | 16,040,486 | |
| | (383,468) | |
| | - | |
| | 15,657,018 | |
| Profit | | |
| 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. | 6,905,317 | |
| | (19,408) | |
| | - | |
| | 6,885,909 | |
| 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. | 112,226 | |
| | (1,692,979) | |
| | (155,703) | |
| 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. | 5,149,453 | |

NOTES TO THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

5 SEGMENT REPORTING (CONTINUED)

(c) Geographical information

(i) External revenue generated from the following countries:

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

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

6 REVENUE

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

6 REVENUE (CONTINUED)

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|------|------|------|------|------|------|
| Revenue from contracts with customers within the scope of IFRS 15 | | | | | | |
| Types of goods and services | | | | | | |
| Revenue from other sources | | | | | | |
| Geographic markets | | | | | | |
| Timing of revenue recognition | | | | | | |

NOTES TO THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

除 以 人 民 币 元 为 单 位 外 均 以 人 民 币 元 表 示

7 OTHER NET INCOME

| | Six months ended 30 June | |
|-----------------------|--------------------------|--|
| | 2025 | |
| | RMB'000 | |
| CONTINUING OPERATIONS | | |
| • 其 中 包 括 以 下 各 项 | 538,436 | |
| • 其 中 包 括 以 下 各 项 | (2,317) | |
| • 其 中 包 括 以 下 各 项 | - | |
| • 其 中 包 括 以 下 各 项 | - | |
| • 其 中 包 括 以 下 各 项 | 103,819 | |
| | 639,938 | |

$$\begin{array}{ccccccc} \bullet & & \bullet & \boxtimes & \bullet & \boxtimes & \bullet \\ \downarrow & & \downarrow & & \downarrow & & \downarrow \\ \Gamma & & \Gamma & & \Gamma & & \Gamma \end{array}$$

8 FINANCE INCOME AND EXPENSES

Six months ended 30 June

2025

RMB'000

CONTINUING OPERATIONS

37,299

449

32,818

70,566

1,698,311

40,965

(138,584)

1,600,692

123,927

9,418

29,508

1,763,545

(1,692,979)

NOTES TO THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

As at 30 June 2025

9 PROFIT BEFORE TAXATION

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

NOTES TO THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

10 INCOME TAX

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. 2023 2022 2021 2020 2019

10 INCOME TAX (CONTINUED)

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

| 2023 | 2022 | 2021 | 2020 | 2019 |
|--|------|------|------|------|
| 1. 2023 2022 2021 2020 2019
2. 2023 2022 2021 2020 2019
3. 2023 2022 2021 2020 2019
4. 2023 2022 2021 2020 2019
5. 2023 2022 2021 2020 2019
6. 2023 2022 2021 2020 2019
7. 2023 2022 2021 2020 2019
8. 2023 2022 2021 2020 2019
9. 2023 2022 2021 2020 2019
10. 2023 2022 2021 2020 2019
11. 2023 2022 2021 2020 2019
12. 2023 2022 2021 2020 2019
13. 2023 2022 2021 2020 2019
14. 2023 2022 2021 2020 2019
15. 2023 2022 2021 2020 2019
16. 2023 2022 2021 2020 2019
17. 2023 2022 2021 2020 2019
18. 2023 2022 2021 2020 2019
19. 2023 2022 2021 2020 2019
20. 2023 2022 2021 2020 2019
21. 2023 2022 2021 2020 2019
22. 2023 2022 2021 2020 2019
23. 2023 2022 2021 2020 2019
24. 2023 2022 2021 2020 2019
25. 2023 2022 2021 2020 2019
26. 2023 2022 2021 2020 2019
27. 2023 2022 2021 2020 2019
28. 2023 2022 2021 2020 2019
29. 2023 2022 2021 2020 2019
30. 2023 2022 2021 2020 2019
31. 2023 2022 2021 2020 2019
32. 2023 2022 2021 2020 2019
33. 2023 2022 2021 2020 2019
34. 2023 2022 2021 2020 2019
35. 2023 2022 2021 2020 2019
36. 2023 2022 2021 2020 2019
37. 2023 2022 2021 2020 2019
38. 2023 2022 2021 2020 2019
39. 2023 2022 2021 2020 2019
40. 2023 2022 2021 2020 2019
41. 2023 2022 2021 2020 2019
42. 2023 2022 2021 2020 2019
43. 2023 2022 2021 2020 2019
44. 2023 2022 2021 2020 2019
45. 2023 2022 2021 2020 2019
46. 2023 2022 2021 2020 2019
47. 2023 2022 2021 2020 2019
48. 2023 2022 2021 2020 2019
49. 2023 2022 2021 2020 2019
50. 2023 2022 2021 2020 2019
51. 2023 2022 2021 2020 2019
52. 2023 2022 2021 2020 2019
53. 2023 2022 2021 2020 2019
54. 2023 2022 2021 2020 2019
55. 2023 2022 2021 2020 2019
56. 2023 2022 2021 2020 2019
57. 2023 2022 2021 2020 2019
58. 2023 2022 2021 2020 2019
59. 2023 2022 2021 2020 2019
60. 2023 2022 2021 2020 2019
61. 2023 2022 2021 2020 2019
62. 2023 2022 2021 2020 2019
63. 2023 2022 2021 2020 2019
64. 2023 2022 2021 2020 2019
65. 2023 2022 2021 2020 2019
66. 2023 2022 2021 2020 2019
67. 2023 2022 2021 2020 2019
68. 2023 2022 2021 2020 2019
69. 2023 2022 2021 2020 2019
70. 2023 2022 2021 2020 2019
71. 2023 2022 2021 2020 2019
72. 2023 2022 2021 2020 2019
73. 2023 2022 2021 2020 2019
74. 2023 2022 2021 2020 2019
75. 2023 2022 2021 2020 2019
76. 2023 2022 2021 2020 2019
77. 2023 2022 2021 2020 2019
78. 2023 2022 2021 2020 2019
79. 2023 2022 2021 2020 2019
80. 2023 2022 2021 2020 2019
81. 2023 2022 2021 2020 2019
82. 2023 2022 2021 2020 2019
83. 2023 2022 2021 2020 2019
84. 2023 2022 2021 2020 2019
85. 2023 2022 2021 2020 2019
86. 2023 2022 2021 2020 2019
87. 2023 2022 2021 2020 2019
88. 2023 2022 2021 2020 2019
89. 2023 2022 2021 2020 2019
90. 2023 2022 2021 2020 2019
91. 2023 2022 2021 2020 2019
92. 2023 2022 2021 2020 2019
93. 2023 2022 2021 2020 2019
94. 2023 2022 2021 2020 2019
95. 2023 2022 2021 2020 2019
96. 2023 2022 2021 2020 2019
97. 2023 2022 2021 2020 2019
98. 2023 2022 2021 2020 2019
99. 2023 2022 2021 2020 2019
100. 2023 2022 2021 2020 2019 | | | | |

$$\begin{array}{ccccccc} \bullet & & \Gamma & \bullet & \square & \bullet & \square \\ & & | & & | & & | \\ & & \Gamma & \Gamma & \Gamma & \Gamma & \Gamma \end{array}$$

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

As at and for the six months ended 30 June 2025

11 EARNINGS PER SHARE

(a) Basic earnings per share

I. Profit attributable to ordinary shareholders

| | Six months ended 30 June | | | 2024 | 2023 |
|--|--------------------------|-------------------------|-----------|-----------|-----------|
| | 2025 | | | | |
| | Continuing operations | Discontinued operations | Total | | |
| | RMB'000 | RMB'000 | RMB'000 | | |
| Profit attributable to ordinary shareholders | 3,519,492 | - | 3,519,492 | 2,850,000 | 2,850,000 |

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

| | | | | |
|--|-----------|--|-----------|-----------|
| Weighted-average number of ordinary shares | 8,359,816 | | 8,359,816 | 8,359,816 |
|--|-----------|--|-----------|-----------|

[illegible]

NOTES TO THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

As at 30 June 2025

14 TRADE AND BILLS RECEIVABLES

| | 30 June
2025 | |
|------------------------------------|-----------------|--|
| | RMB'000 | |
| Trade receivables | 49,771,017 | |
| Due from related parties | 149,202 | |
| Due from other parties | 6,844 | |
| | 49,927,063 | |
| Less: Allowance for doubtful debts | (472,477) | |
| | 49,454,586 | |
| | | |
| Trade payables | 49,448,211 | |
| Due to related parties | 6,375 | |
| | 49,454,586 | |

$$\begin{array}{ccccccc} \bullet & & \bullet & \boxtimes & \bullet & \boxtimes & \bullet \\ \Gamma & & \bullet & \boxtimes & \bullet & \boxtimes & \bullet \\ & & \chi & & \chi & & \chi \end{array}$$

(a) Ageing analysis

$$\begin{array}{ccccccc} \bullet & & \bullet & \boxtimes & \bullet & \boxtimes & \bullet \\ \downarrow & & \downarrow & & \downarrow & & \downarrow \\ \Gamma & & \bullet & \boxtimes & \bullet & \boxtimes & \bullet \\ & & \downarrow & & \downarrow & & \downarrow \\ & & \Gamma & & \Gamma & & \Gamma \end{array}$$

NOTES TO THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

2025年6月30日止六个月的期间

15 PREPAYMENTS AND OTHER CURRENT ASSETS

30 June
2025

RMB'000

| | | |
|----------|-----------|--|
| 预付款项 | 32,262 | |
| 其他流动资产 | 33,052 | |
| 使用权资产 | 235,978 | |
| 合同资产 | 38,157 | |
| 应收账款 | 2,184,508 | |
| 其他应收款 | - | |
| 流动资产合计 | 1,960,386 | |
| 非流动资产 | 4,484,343 | |
| 资产总计 | (501,912) | |
| 负债及所有者权益 | 3,982,431 | |

16 CASH AT BANKS AND ON HAND

30 June
2025

RMB'000

| | | |
|--------|-----------|--|
| 银行存款 | 2,023,592 | |
| 现金 | 2,023,592 | |
| 流动资产合计 | 2,023,592 | |
| 非流动资产 | 2,023,592 | |
| 资产总计 | 2,023,592 | |

2025年6月30日止六个月的期间

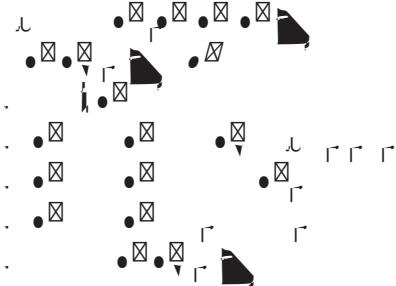
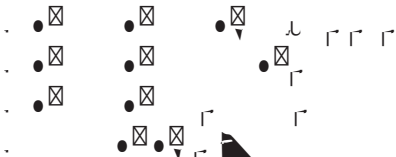
[illegible]

☐ ☒

$$\begin{array}{ccccccc} \bullet & & \bullet & \boxtimes & \bullet & \boxtimes & \bullet \\ \downarrow & & \downarrow & & \downarrow & & \downarrow \\ \Gamma & & \Gamma & & \Gamma & & \Gamma \end{array}$$

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

2025

| Category | Count |
|---|-------------------|
|  | (11,551,385) |
|  | (2,826,277) |
|  | (290,922) |
|  | (101,731) |
|  | (75,221) |
| Total | 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 | |
| 1. Short-term interest-bearing borrowings | 14,792,095 | |
| 2. Short-term interest-bearing borrowings | 13,649,450 | |
| 3. Short-term interest-bearing borrowings | 33,650 | |
| 4. Short-term interest-bearing borrowings | 8,800,000 | |
| 5. Short-term interest-bearing borrowings | 11,551,385 | |
| 6. Short-term interest-bearing borrowings | 2,826,277 | |
| 7. Short-term interest-bearing borrowings | 290,922 | |
| 8. Short-term interest-bearing borrowings | 101,731 | |
| 9. Short-term interest-bearing borrowings | 75,221 | |
| | 52,120,731 | |

$$\begin{array}{ccccccc} & \bullet & & \bullet & & \bullet & \\ & \nearrow & & \searrow & & \nearrow & \\ \bullet & & \square & & \square & & \bullet \\ \downarrow & & \downarrow & & \downarrow & & \downarrow \\ \Gamma & & \bullet & & \bullet & & \Gamma \\ & & \searrow & & \searrow & & \searrow \\ & & \Gamma & & \Gamma & & \bullet \\ & & & & & & \searrow \\ & & & & & & \Gamma \end{array}$$

(c) Significant terms of other borrowings:

2025

RMB'000

29,105,785








8,800,000

RMB'000

$$\begin{array}{ccccccc} \bullet & & \bullet & \boxtimes & \bullet & \boxtimes & \bullet \\ \downarrow & & \downarrow & & \downarrow & & \downarrow \\ \Gamma & & \bullet & \boxtimes & \bullet & \boxtimes & \bullet \\ & & \downarrow & & \downarrow & & \downarrow \\ & & \Gamma & & \Gamma & & \Gamma \end{array}$$

PROPERTIES

30 June

2025

RMB'000

| | |
|--|-------------------|
| | 10,830,683 |
| | 888,588 |
| | 314,247 |
| | 3,309,370 |
| | 1,317,020 |
| | 1,048,143 |
| | 84,169 |
| | 85,793 |
| | 1,592,407 |
| | 43,780 |
| | 107,437 |
| | <u>19,621,637</u> |

The diagrams are arranged in a grid-like fashion. The first row contains four diagrams: 1) A white square with an 'X' and an L-shaped bracket to its left. 2) A black dot and a white square with an 'X' to its left. 3) A black dot and a white square with an 'X' to its left. 4) A black dot and a white square with an 'X' to its left. The second row contains five diagrams: 1) A black dot and a white square with an 'X' to its left. 2) A black dot and a white square with an 'X' to its left. 3) A black dot and a white square with an 'X' to its left. 4) A black dot and a white square with an 'X' to its left. 5) A black dot and a white square with an 'X' to its left. The third row contains six diagrams: 1) A black dot and a white square with an 'X' to its left. 2) A black dot and a white square with an 'X' to its left. 3) A black dot and a white square with an 'X' to its left. 4) A black dot and a white square with an 'X' to its left. 5) A black dot and a white square with an 'X' to its left. 6) A black dot and a white square with an 'X' to its left. The fourth row contains four diagrams: 1) A black dot and a white square with an 'X' to its left. 2) A black dot and a white square with an 'X' to its left. 3) A black dot and a white square with an 'X' to its left. 4) A black dot and a white square with an 'X' to its left. The fifth row contains three diagrams: 1) A black dot and a white square with an 'X' to its left. 2) A black dot and a white square with an 'X' to its left. 3) A black dot and a white square with an 'X' to its left.

NOTES TO THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

As at 30 June 2025

20 OTHER NON-CURRENT LIABILITIES

| | 2025 | 2024 |
|---------------|---------|---------|
| As at 30 June | 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

| | 2025 | 2024 |
|---------------|---------|---------|
| As at 30 June | 835,982 | 835,982 |

[illegible]

(a) Dividends (Continued)

Six months ended 30 June

RMB'000

RMB'000

| Category | Count | Percentage |
|--------------|------------------|-------------|
| Category 1 | 5,041,934 | 58.5% |
| Category 2 | 3,317,882 | 38.5% |
| Total | 8,359,816 | 100% |

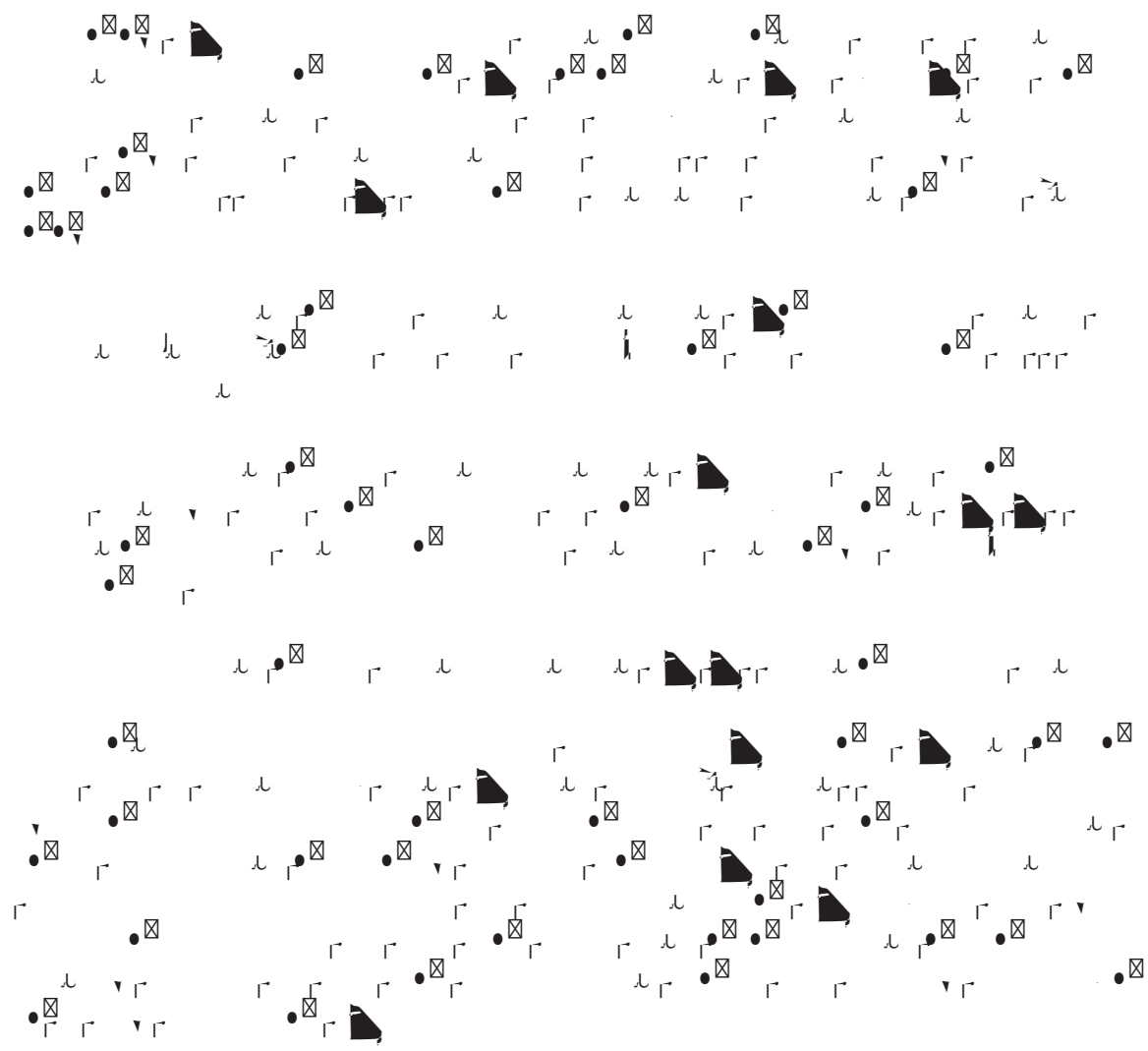
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

As at 30 June 2023 and for the period from 1 January 2023 to 30 June 2023

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial instruments carried at fair value

Fair value hierarchy



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2025年6月30日止六個月

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 | | | | |
| 以公平值計量的金融工具 | 159,924 | - | - | 159,924 |
| 以成本計量的金融工具 | 20,417 | 20,417 | - | - |
| 以公平值計量的金融工具 | 222,725 | 222,725 | - | - |
| 以公平值計量的金融工具 | 49,227,642 | - | 2,155,823 | 47,071,819 |
| 以公平值計量的金融工具 | 43,780 | - | 43,780 | - |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

As at 30 June 2023 and for the period then ended

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 |
|-----------------------|---------|---------|---------|
| As at 30 June 2023 | | | |
| Financial assets | | | |
| – Debt securities | 1,234 | 5,678 | 9,012 |
| – Equity securities | 3,456 | 7,890 | 2,345 |
| – Derivatives | 123 | 456 | 789 |
| Financial liabilities | | | |
| – Debt securities | 2,345 | 6,789 | 1,234 |
| – Derivatives | 567 | 890 | 3,456 |
| As at 30 June 2022 | | | |
| Financial assets | | | |
| – Debt securities | 2,345 | 5,678 | 8,901 |
| – Equity securities | 3,456 | 6,789 | 1,234 |
| – Derivatives | 123 | 456 | 789 |
| Financial liabilities | | | |
| – Debt securities | 1,234 | 5,678 | 9,012 |
| – Derivatives | 567 | 890 | 3,456 |

Recurring fair value measurement

| | Level 1 | Level 2 | Level 3 |
|-----------------------|---------|---------|---------|
| As at 30 June 2023 | | | |
| Financial assets | | | |
| – Debt securities | 1,234 | 5,678 | 9,012 |
| – Equity securities | 3,456 | 7,890 | 2,345 |
| – Derivatives | 123 | 456 | 789 |
| Financial liabilities | | | |
| – Debt securities | 2,345 | 6,789 | 1,234 |
| – Derivatives | 567 | 890 | 3,456 |
| As at 30 June 2022 | | | |
| Financial assets | | | |
| – Debt securities | 2,345 | 5,678 | 8,901 |
| – Equity securities | 3,456 | 6,789 | 1,234 |
| – Derivatives | 123 | 456 | 789 |
| Financial liabilities | | | |
| – Debt securities | 1,234 | 5,678 | 9,012 |
| – Derivatives | 567 | 890 | 3,456 |

$$\begin{array}{ccccccc} \bullet & & \bullet & \boxtimes & \bullet & \boxtimes & \bullet \\ \downarrow & & \downarrow & & \downarrow & & \downarrow \\ \Gamma & & \bullet & \boxtimes & \bullet & \boxtimes & \bullet \\ & & \downarrow & & \downarrow & & \downarrow \\ & & \Gamma & & \Gamma & & \Gamma \end{array}$$

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

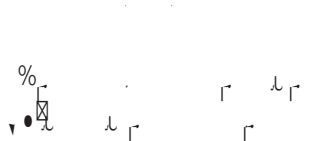
This image displays a complex, abstract pattern in black and white. The design is composed of a variety of geometric elements, including small squares, triangles, circles, and lines, which are scattered across the entire frame in a non-repeating, organic fashion. The overall effect is one of a dense, textured field of shapes, reminiscent of a modernist or Bauhaus-style decorative motif. The shapes are primarily black on a white background, creating a high-contrast, visually busy composition.

$$\begin{array}{ccccccc} & & \bullet & \square & & \bullet & \square \\ & \nearrow & & & \searrow & & \\ \bullet & & \square & & \bullet & & \square \\ \downarrow & & \downarrow & & \downarrow & & \downarrow \\ \Gamma & & \Gamma & & \Gamma & & \Gamma \end{array}$$




$$\begin{array}{ccccccc} \bullet & & \bullet & \boxtimes & \bullet & \boxtimes & \bullet \\ \downarrow & & \downarrow & & \downarrow & & \downarrow \\ \Gamma & & \Gamma & & \Gamma & & \Gamma \end{array}$$

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

| Valuation technique | Significant unobservable input | Range | Sensitivity of fair value to the input |
|---|---|-------|---|
|  |  | |  |
|  |  | |  |

$$\begin{array}{ccccccc} \bullet & & \bullet & \bullet & \bullet & \bullet & \bullet \\ \downarrow & & \downarrow & \downarrow & \downarrow & \downarrow & \downarrow \\ \Gamma & \bullet & \bullet & \Gamma & \Gamma & \bullet & \Gamma \\ & \downarrow & \downarrow & & & \downarrow & \\ & \bullet & \bullet & & & \bullet & \bullet \end{array}$$

[illegible]

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

Number of people per square kilometer

Number of people per square kilometer

$y = 0.98x + 1.1$

$R^2 = 0.99$

166,410

(6,486)

159,924

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12月31日 |
| 資本承諾 | 15,289,709 | 15,289,709 |

30 June

2025

RMB'000

資本承諾

15,289,709

24 CONTINGENT LIABILITIES

| | | |
|------|------------|-------------|
| 或有負債 | 2025年6月30日 | 2024年12月31日 |
| 或有負債 | 15,289,709 | 15,289,709 |

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

NOTES TO THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

25 MATERIAL RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

| | Six months ended 30 June
2025 |
|--|----------------------------------|
| | RMB'000 |
| Interest income from related parties | 6,423 |
| Interest expense on related party loans | 72,659 |
| Interest expense on related party deposits | 486 |
| Interest expense on related party bonds | 298,084 |
| Interest expense on related party notes | 9,824 |
| Interest expense on related party loans | 103,508 |
| Interest expense on related party deposits | 141,259 |

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.

25 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Transactions with related parties (Continued)

| | Six months ended 30 June
2025 |
|---|----------------------------------|
| | RMB'000 |
| 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. | (19,677) |
| 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. | (115,522)
(469,852) |
| 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. | 250,396
15,558 |
| 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. | 1,320 |
| 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. | (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 from related parties | 17,709 |
| Interest expense on related party loans | (402,378) |

(b) Outstanding balances with related parties

| | |
|--|---------|
| Interest receivable from related parties | 1,234 |
| Interest payable to related parties | (5,678) |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

As at 30 June 2023 and for the six months ended 30 June 2023

25 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

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

| | |
|--|-----------|
| During the six months ended 30 June 2023, the Group entered into the following transactions with other state-controlled entities in the PRC: | |
| • Purchase of raw materials | 1,234,567 |
| • Purchase of services | 567,890 |
| • Purchase of fixed assets | 123,456 |
| • Purchase of intangible assets | 78,901 |
| • Purchase of financial assets | 34,567 |
| • Purchase of equity investments | 23,456 |
| • Purchase of other assets | 12,345 |
| • Sale of raw materials | 987,654 |
| • Sale of services | 456,789 |
| • Sale of fixed assets | 210,987 |
| • Sale of intangible assets | 109,876 |
| • Sale of financial assets | 54,321 |
| • Sale of equity investments | 43,210 |
| • Sale of other assets | 21,098 |
| • Interest income | 10,987 |
| • Interest expense | 20,987 |
| • Dividend income | 30,987 |
| • Dividend expense | 40,987 |
| • Royalty income | 50,987 |
| • Royalty expense | 60,987 |
| • License fee income | 70,987 |
| • License fee expense | 80,987 |
| • Franchise fee income | 90,987 |
| • Franchise fee expense | 100,987 |
| • Other income | 110,987 |
| • Other expense | 120,987 |

$$\begin{array}{ccccccc} \bullet & & \bullet & \boxtimes & \bullet & \boxtimes & \bullet \\ \downarrow & & \downarrow & & \downarrow & & \downarrow \\ \Gamma & & \Gamma & & \Gamma & & \Gamma \end{array}$$

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

NOTES TO THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

Notes to the Interim Condensed Consolidated Financial Information

25 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

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

| | 30 June
2025 | |
|---|-----------------|--|
| | RMB'000 | |
| Notes to the Interim Condensed Consolidated Financial Information | 49,420,527 | |
| Notes to the Interim Condensed Consolidated Financial Information | 25,490 | |
| Notes to the Interim Condensed Consolidated Financial Information | 1,103,535 | |
| Notes to the Interim Condensed Consolidated Financial Information | 82,132,219 | |
| Notes to the Interim Condensed Consolidated Financial Information | 3,535,271 | |

(d) Commitment with related parties

| | 30 June
2025 | |
|---|-----------------|--|
| | RMB'000 | |
| Notes to the Interim Condensed Consolidated Financial Information | 359,374 | |

$$\Gamma \quad \bullet \quad \boxed{\times} \quad \bullet \quad \boxed{\times} \quad \Gamma \quad \Gamma \quad \times \quad \bullet \quad \boxed{\times} \quad \Gamma$$

$$\begin{array}{ccccccc} \bullet & & \bullet & \boxtimes & \bullet & \boxtimes & \bullet \\ \Gamma & & \bullet & \boxtimes & \Gamma & \Gamma & \bullet & \boxtimes & \Gamma \end{array}$$

☐ ☐

$$\begin{array}{ccccccc} \bullet & & \bullet & \boxtimes & \bullet & \boxtimes & \bullet \\ \downarrow & & \downarrow & & \downarrow & & \downarrow \\ \Gamma & & \Gamma & & \Gamma & & \Gamma \end{array}$$

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

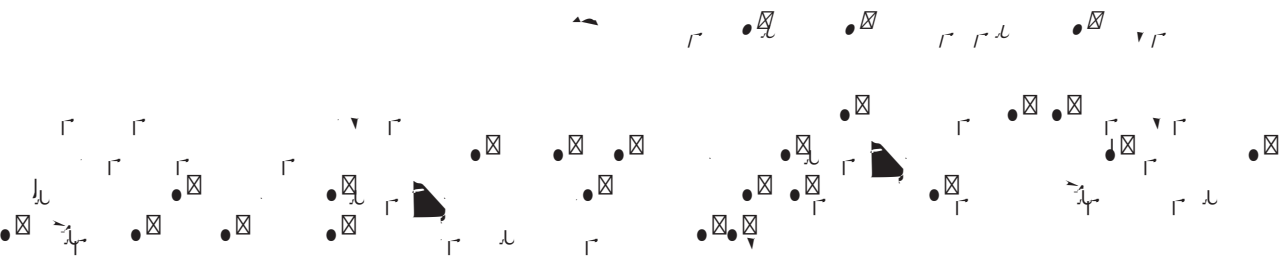
28 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR BEGINNING ON 1 JANUARY 2025

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

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

FINANCIAL STATEMENTS RECONCILIATION BETWEEN PRC GAAP AND IFRS ACCOUNTING STANDARDS



| | Consolidated profit attributable to
equity holders of the Company
For the six months ended
For the year ended

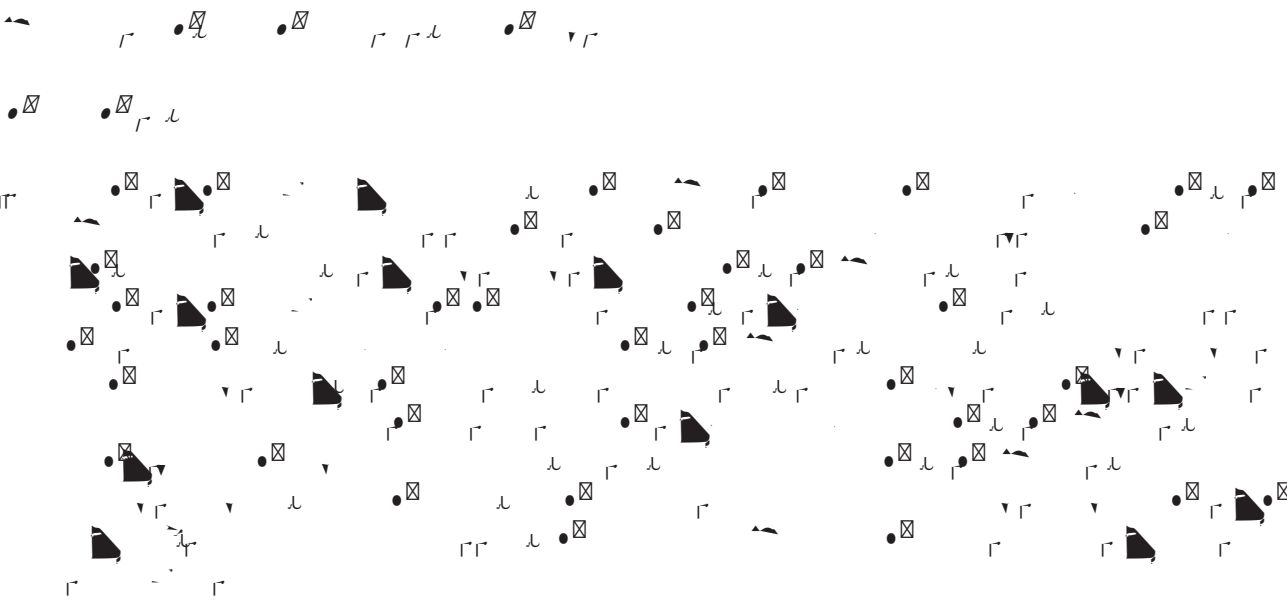
2025

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

This is a highly complex and abstract black and white graphic. It features a dense, repeating pattern of stylized, geometric shapes (triangles, squares, circles) and symbols (dots, lines, arrows) arranged in a grid-like fashion, resembling a complex, abstract map or a highly detailed, stylized letterhead. The pattern is composed of numerous small, interconnected elements that create a sense of depth and movement. The overall effect is one of a highly detailed, almost fractal-like design that fills the entire frame.

GLOSSARY OF TERMS

GLOSSARY OF TERMS

《關於深化新能源上網電價市場化改革促進新能源高質量發展的通知》

CORPORATE INFORMATION

THE COMPANY'S OFFICIAL NAME

龍源電力集團股份有限公司

THE COMPANY'S NAME IN ENGLISH

Longyuan Power Group Co., Ltd.

REGISTERED OFFICE

No. 1, Zhongyuan Road, Zhongyuan District, Beijing, PRC

HEAD OFFICE IN THE PRC

No. 1, Zhongyuan Road, Zhongyuan District, Beijing, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

No. 1, Zhongyuan Road, Zhongyuan District, Beijing, PRC

BOARD OF DIRECTORS

Executive Directors

Mr. Liang Dong, Mr. Liang Dong, Mr. Liang Dong

Non-executive Directors

Mr. Liang Dong, Mr. Liang Dong

Independent Non-executive Directors

Mr. Liang Dong, Mr. Liang Dong, Mr. Liang Dong

LEGAL REPRESENTATIVE

Mr. Liang Dong

AUTHORIZED REPRESENTATIVES

Mr. Liang Dong, Mr. Liang Dong

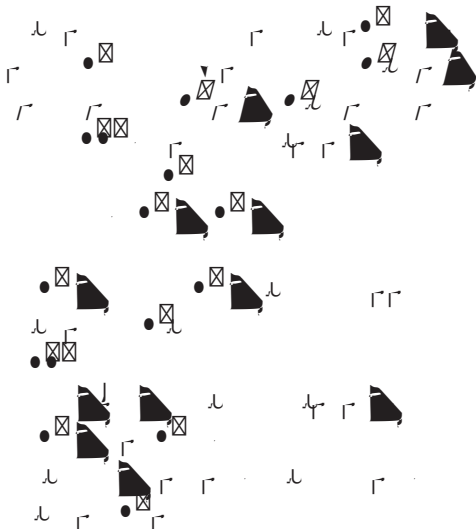
COMPANY SECRETARY

Mr. Liang Dong

Mr. Liang Dong, Mr. Liang Dong, Mr. Liang Dong, Mr. Liang Dong, Mr. Liang Dong

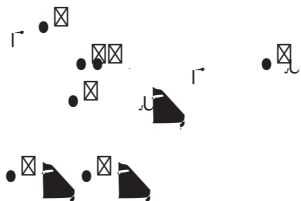
CORPORATE INFORMATION

AUDITORS

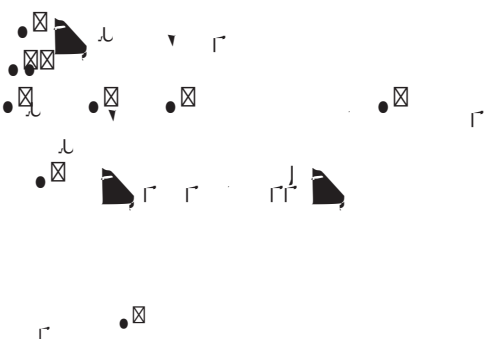
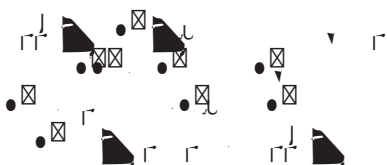


LEGAL ADVISERS

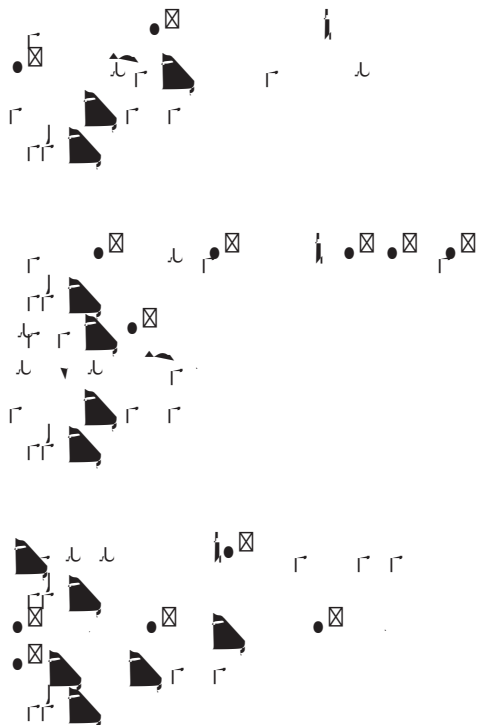
as to Hong Kong law



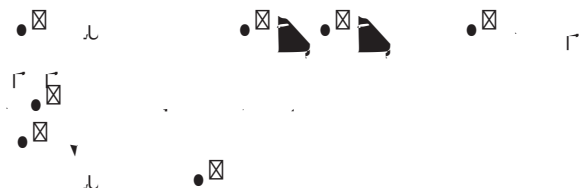
as to PRC law



PRINCIPAL BANKERS



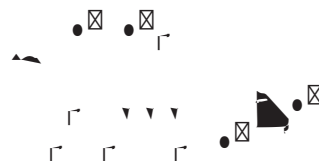
H SHARE REGISTRAR



STOCK CODE



FOR INVESTOR ENQUIRIES





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