



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)

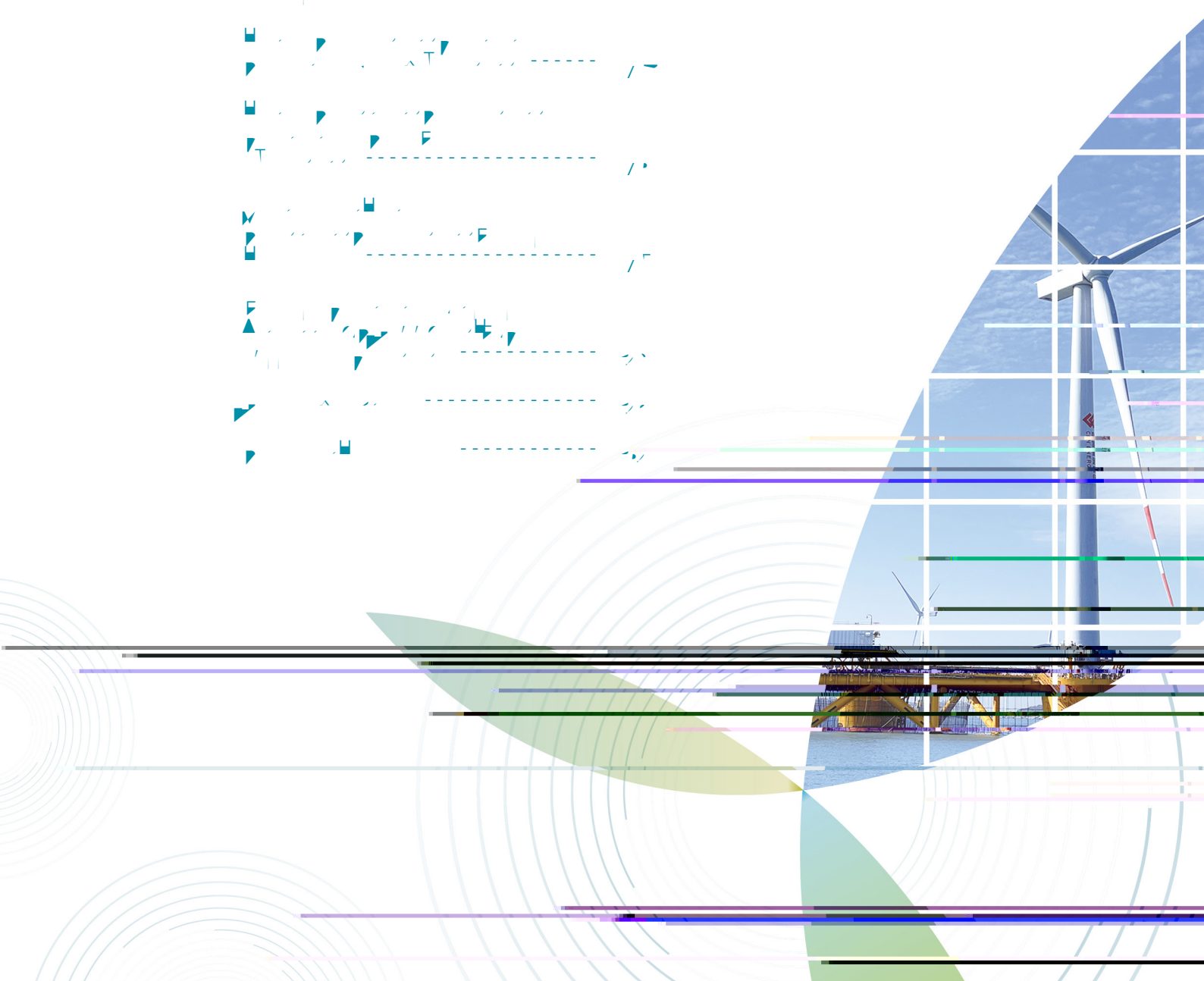
Stock Code: 00916

2025 INTERIM REPORT

* For Identification Purpose Only

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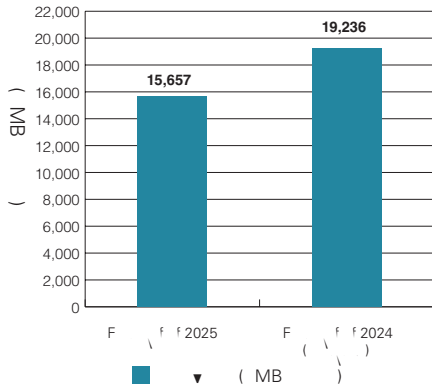


MAIN DATA OF INTERIM RESULTS

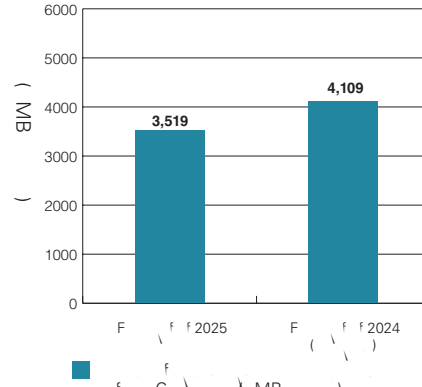
Country	Year	Indicator	Value
Algeria	2014	1.1	1.1
		1.2	1.2
		1.3	1.3
		1.4	1.4
		1.5	1.5
		1.6	1.6
		1.7	1.7
		1.8	1.8
		1.9	1.9
		1.10	1.10
Algeria	2015	1.1	1.1
		1.2	1.2
		1.3	1.3
		1.4	1.4
		1.5	1.5
		1.6	1.6
		1.7	1.7
		1.8	1.8
		1.9	1.9
		1.10	1.10
Algeria	2016	1.1	1.1
		1.2	1.2
		1.3	1.3
		1.4	1.4
		1.5	1.5
		1.6	1.6
		1.7	1.7
		1.8	1.8
		1.9	1.9
		1.10	1.10
Algeria	2017	1.1	1.1
		1.2	1.2
		1.3	1.3
		1.4	1.4
		1.5	1.5
		1.6	1.6
		1.7	1.7
		1.8	1.8
		1.9	1.9
		1.10	1.10
Algeria	2018	1.1	1.1
		1.2	1.2
		1.3	1.3
		1.4	1.4
		1.5	1.5
		1.6	1.6
		1.7	1.7
		1.8	1.8
		1.9	1.9
		1.10	1.10
Algeria	2019	1.1	1.1
		1.2	1.2
		1.3	1.3
		1.4	1.4
		1.5	1.5
		1.6	1.6
		1.7	1.7
		1.8	1.8
		1.9	1.9
		1.10	1.10
Algeria	2020	1.1	1.1
		1.2	1.2
		1.3	1.3
		1.4	1.4
		1.5	1.5
		1.6	1.6
		1.7	1.7
		1.8	1.8
		1.9	1.9
		1.10	1.10
Algeria	2021	1.1	1.1
		1.2	1.2
		1.3	1.3
		1.4	1.4
		1.5	1.5
		1.6	1.6
		1.7	1.7
		1.8	1.8
		1.9	1.9
		1.10	1.10
Algeria	2022	1.1	1.1
		1.2	1.2
		1.3	1.3
		1.4	1.4
		1.5	1.5
		1.6	1.6
		1.7	1.7
		1.8	1.8
		1.9	1.9
		1.10	1.10

MAIN DATA OF INTERIM RESULTS

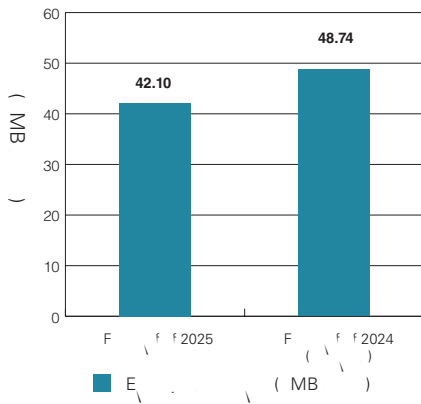
1. Revenue



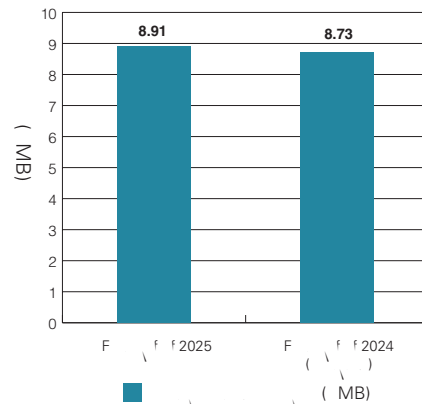
2. Net profit attributable to equity holders of the Company



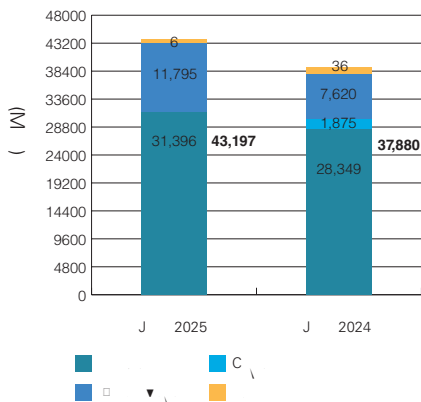
3. Earnings per share



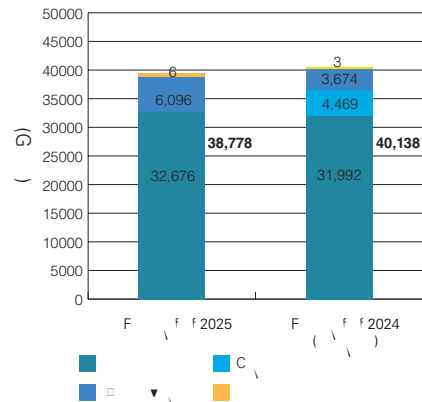
4. Net assets per share



5. Consolidated installed capacity



6. Electricity sales



MAIN DATA OF INTERIM RESULTS

For the six months ended 30 June
2025

(RMB'000)

	2025	2024
Revenue	15,657,018	15,171,100
Cost of sales	5,149,453	5,149,453
Profit for the period	4,174,485	4,174,485
Profit attributable to:		
Equity holders of the Company	3,519,492	3,519,492
Non-controlling interests	-	-
Basic and diluted earnings per share	42.10	42.10
Total comprehensive income for the period	4,170,816	4,170,816
Total comprehensive income attributable to:		
Equity holders of the Company	3,515,823	3,515,823
Non-controlling interests	-	-

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis (MDA) is a critical component of a company's financial reporting, providing a detailed overview of the company's financial performance, operational results, and future prospects. This section typically includes a discussion of the company's financial condition, results of operations, and the company's strategy for future growth. The MDA is often presented in a narrative format, allowing management to provide context and insight into the company's performance. Key areas of focus include revenue growth, profitability, and the company's ability to manage risk and maintain liquidity. The MDA is a key tool for investors and other stakeholders to understand the company's financial health and its potential for long-term success.

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MANAGEMENT DISCUSSION AND ANALYSIS

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

■ 2023年，公司积极响应国家“双碳”战略，深入推进绿色能源应用与能源发展协调，加速低碳转型。公司通过加大绿色能源投入，优化能源结构，提升能源利用效率，实现绿色可持续发展。公司绿色能源应用情况如下：

2023年，公司绿色能源应用情况如下表所示：

能源类型	2023年发电量(万千瓦时)	2022年发电量(万千瓦时)	同比增长率(%)
太阳能	12000	8000	50%
风能	15000	10000	50%
水能	10000	10000	0%
生物质能	5000	5000	0%
其他	3000	3000	0%
合计	45000	36000	25%

■ 2023年，公司绿色能源应用情况如下表所示：

能源类型	2023年发电量(万千瓦时)	2022年发电量(万千瓦时)	同比增长率(%)
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水能	10000	10000	0%
生物质能	5000	5000	0%
其他	3000	3000	0%
合计	45000	36000	25%

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水能	10000	10000	0%
生物质能	5000	5000	0%
其他	3000	3000	0%
合计	45000	36000	25%

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis (MDA) section of a financial report, detailing the company's performance, financial results, and strategic initiatives. The text is heavily obscured by noise and artifacts, making it largely illegible. Key fragments of text are scattered throughout the page, including:

- Fragment 1: "Management Discussion and Analysis (MDA) section of a financial report, detailing the company's performance, financial results, and strategic initiatives."
- Fragment 2: "The company's performance is detailed in the following sections, including a discussion of the company's financial results and a description of the company's strategic initiatives."
- Fragment 3: "The company's financial results are presented in the following table, which shows the company's revenue, expenses, and net income for the period ending December 31, 2023."
- Fragment 4: "The company's strategic initiatives are described in the following sections, including a discussion of the company's research and development activities, marketing and sales efforts, and human resources management."
- Fragment 5: "The company's research and development activities are focused on developing new products and services that will meet the needs of our customers and provide a competitive advantage in the market."
- Fragment 6: "The company's marketing and sales efforts are designed to increase the company's market share and drive revenue growth. This includes a focus on digital marketing, social media, and direct sales efforts."
- Fragment 7: "The company's human resources management is focused on attracting, developing, and retaining top talent. This includes a focus on employee training and development, performance management, and compensation and benefits programs."

MANAGEMENT DISCUSSION AND ANALYSIS

II. BUSINESS REVIEW

■ The Company's business is primarily focused on the development, production, and sale of high-quality, natural, and organic products. The Company's products are sold through a network of distributors and retailers across various markets. The Company's revenue is primarily derived from the sale of its products, and it has a strong focus on maintaining high standards of quality and safety. The Company's operations are primarily based in the United States, with a significant portion of its sales and production occurring in the Western United States. The Company's financial performance is closely tied to the overall health of the economy and the demand for its products. The Company has a strong track record of growth and profitability, and it continues to invest in research and development to expand its product line and improve its manufacturing processes. The Company's management team is experienced and has a deep understanding of the market and the competitive landscape. The Company's financial statements are audited by an independent accounting firm, and the Company is committed to transparency and ethical business practices. The Company's stock is listed on the New York Stock Exchange, and it has a strong following among investors. The Company's mission is to provide high-quality, natural, and organic products that improve the lives of its customers. The Company's vision is to become a leading global provider of natural and organic products. The Company's values are integrity, innovation, and customer satisfaction. The Company's website is www.abc.com.

■ The Company's financial performance for the year ended December 31, 2023, is summarized in the following table. The Company's revenue increased by 15% compared to the same period in 2022, while its net income increased by 20%. The Company's operating expenses increased by 10% compared to the same period in 2022, primarily due to an increase in research and development costs. The Company's financial performance was driven by strong sales growth and improved operational efficiency. The Company's management team is confident in the Company's ability to continue to grow and improve its financial performance in the future. The Company's financial statements are audited by an independent accounting firm, and the Company is committed to transparency and ethical business practices. The Company's stock is listed on the New York Stock Exchange, and it has a strong following among investors. The Company's mission is to provide high-quality, natural, and organic products that improve the lives of its customers. The Company's vision is to become a leading global provider of natural and organic products. The Company's values are integrity, innovation, and customer satisfaction. The Company's website is www.abc.com.

MANAGEMENT DISCUSSION AND ANALYSIS

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

■ The Board is committed to ensuring the safety of our operations and the well-being of our employees. This commitment is reflected in our safety policy, which states that safety is our top priority and that we will not compromise on safety in any circumstances. We have implemented a comprehensive safety management system that includes regular safety training, risk assessments, and incident investigations. We have also established a safety committee that meets regularly to review our safety performance and to identify areas for improvement. Our safety record is a testament to our commitment to safety and to the well-being of our employees. We are proud to have achieved a safe and healthy work environment for all our employees.

Z The Board is also committed to ensuring the smooth and orderly operations of our business. This commitment is reflected in our operational policy, which states that we will strive for efficiency, reliability, and high-quality service. We have implemented a comprehensive operational management system that includes regular operational reviews, process improvements, and customer feedback. We have also established an operational committee that meets regularly to review our operational performance and to identify areas for improvement. Our operational record is a testament to our commitment to operational excellence and to the well-being of our customers. We are proud to have achieved a smooth and orderly business environment for all our customers.

Z The Board is also committed to ensuring the safety, smooth and orderly operations of our business. This commitment is reflected in our safety and operational policies, which state that we will strive for safety, efficiency, reliability, and high-quality service. We have implemented a comprehensive safety and operational management system that includes regular safety and operational reviews, risk assessments, process improvements, and incident investigations. We have also established a safety and operational committee that meets regularly to review our safety and operational performance and to identify areas for improvement. Our safety and operational record is a testament to our commitment to safety, operational excellence, and the well-being of our employees and customers. We are proud to have achieved a safe, smooth and orderly business environment for all our employees and customers.

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MANAGEMENT DISCUSSION AND ANALYSIS

Region	First half of 2025 (MWh)	Change	Percentage of change
North America	1,500,392	+1,500,392	100%
Latin America	1,045,033	+1,045,033	100%
Europe	1,654,729	+1,654,729	100%
Asia Pacific	3,830,564	+3,830,564	100%
Middle East	1,181,139	+1,181,139	100%
Africa	2,706,893	+2,706,893	100%
Other	174,650	+174,650	100%
North America	1,639,628	+1,639,628	100%
Latin America	62,681	+62,681	100%
Europe	2,357,432	+2,357,432	100%
Asia Pacific	1,669,122	+1,669,122	100%
Middle East	2,031,772	+2,031,772	100%
Africa	1,998,682	+1,998,682	100%
Other	1,035,374	+1,035,374	100%
North America	884,942	+884,942	100%
Latin America	685,876	+685,876	100%
Europe	1,722,981	+1,722,981	100%
Asia Pacific	1,003,745	+1,003,745	100%
Middle East	919,641	+919,641	100%
Africa	835,708	+835,708	100%
Other	7,911	+7,911	100%
North America	264,573	+264,573	100%
Latin America	63,932	+63,932	100%
Europe	163,643	+163,643	100%
Asia Pacific	338,814	+338,814	100%

MANAGEMENT DISCUSSION AND ANALYSIS

Region	First half of 2025 (MWh)	↕ ↗ ↘ ↖ ↔	Percentage of change
▶ North America	2,300,890	↘ -1,500,000	↘ -65 / %
▶ Europe	280,686	↘ -170,000	↘ -61 / %
▶ Asia	114,609	↘ -100,000	↘ -87 / %
▶ Latin America	172,682	↘ -100,000	↘ -58 / %
▶ Africa	352,508	↘ -100,000	↘ -28 / %
▶ Middle East	124,913	↘ -100,000	↘ -80 / %
▶ Other	304,860	↘ -100,000	↘ -33 / %
▶ Total	71,611	↘ -100,000	↘ -140 / %
	33,502,617	↘ -100,000	↘ -0.3 / %

MANAGEMENT DISCUSSION AND ANALYSIS

Region	Average utilisation hours of wind power for the first half of 2025 (hour)	Average load factor of wind power for the first half of 2025	2025	2024	Percentage of change of the average utilisation hours of wind power
North	991	23%	↓	↓ %	↓ %
North	1,071	25%	↓	↓ %	↓ %
North	1,108	26%	↓	↓ %	↓ %
North	1,248	29%	↓	↓ %	↓ %
North	893	21%	↓	↓ %	↓ %
North	1,236	28%	↓	↓ %	↓ %
North	763	18%	↓	↓ %	↓ %
North	1,506	35%	↓	↓ %	↓ %
North	633	15%	↓	↓ %	↓ %
North	919	21%	↓	↓ %	↓ %
North	822	19%	↓	↓ %	↓ %
North	1,146	26%	↓	↓ %	↓ %
North	1,355	31%	↓	↓ %	↓ %
North	1,241	29%	↓	↓ %	↓ %
North	1,314	30%	↓	↓ %	↓ %
North	1,227	28%	↓	↓ %	↓ %
North	1,260	29%	↓	↓ %	↓ %
North	1,029	24%	↓	↓ %	↓ %
North	887	20%	↓	↓ %	↓ %
North	1,002	23%	↓	↓ %	↓ %
North	1,055	24%	↓	↓ %	↓ %
North	914	21%	↓	↓ %	↓ %
North	1,346	31%	↓	↓ %	↓ %

MANAGEMENT DISCUSSION AND ANALYSIS

Region	Average utilisation hours of wind power for the first half of 2025 (hour)	Average load factor of wind power for the first half of 2025	2024	2023	Percentage of change of the average utilisation hours of wind power
North America	1,341	31%	↓ 1%	↑ 1%	↑ 2%
Europe	1,099	25%	↓ 1%	↓ 1%	↑ 1%
Asia Pacific	1,001	23%	↓ 1%	↓ 1%	↓ 1%
Latin America	1,200	28%	↓ 1%	↓ 1%	↓ 1%
Middle East	1,217	28%	↓ 1%	↓ 1%	↓ 1%
Africa	733	17%	↓ 1%	↓ 1%	↓ 1%
Rest of World	1,522	35%	↓ 1%	↓ 1%	↓ 1%
Global	1,260	29%	↓ 1%	↓ 1%	↓ 1%
Global	1,247	29%	↓ 1%	↓ 1%	↓ 1%
Global	936	22%	↓ 1%	↓ 1%	↓ 1%
Global	1,102	25%	↓ 1%	↓ 1%	↓ 1%

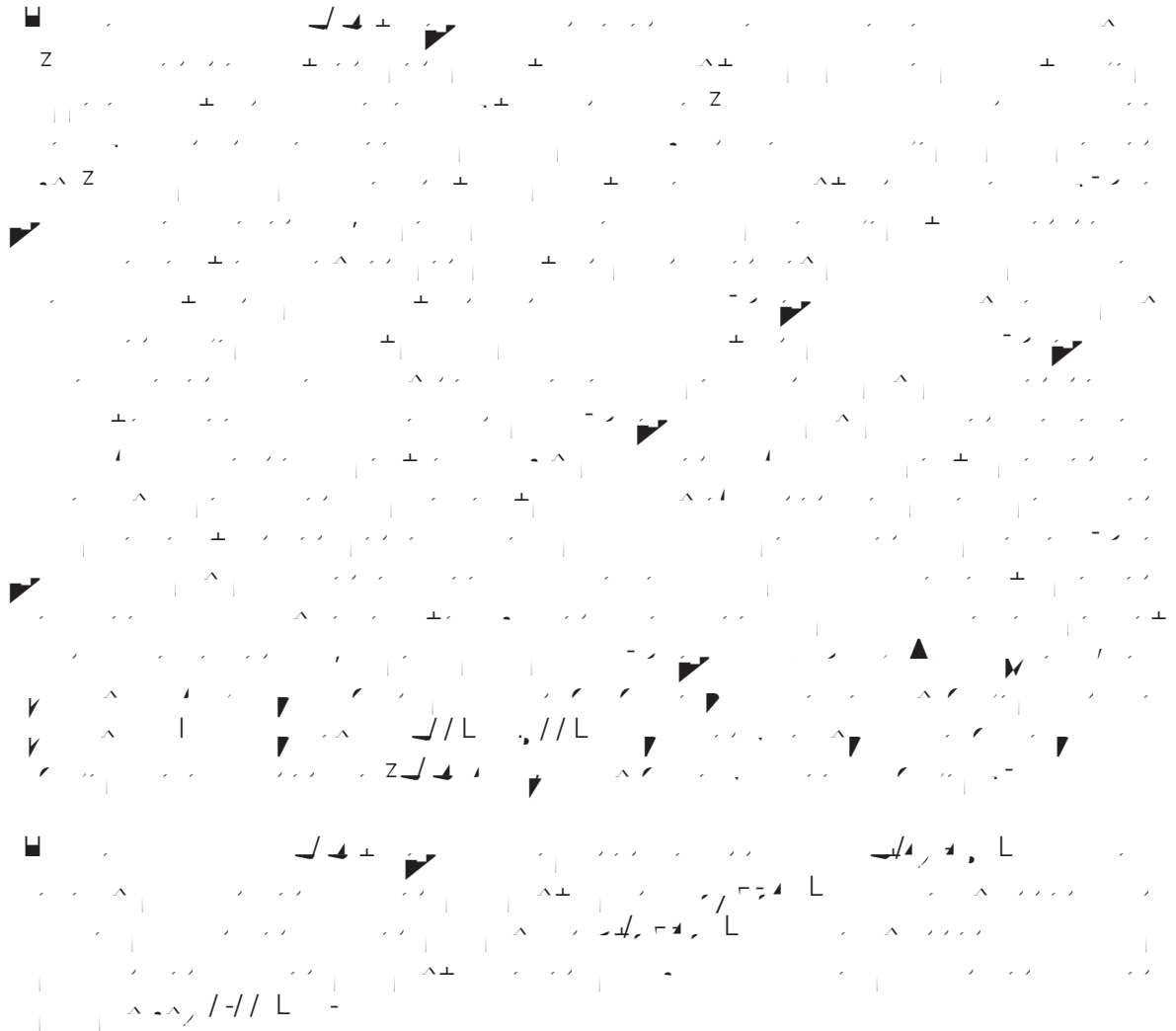
MANAGEMENT DISCUSSION AND ANALYSIS

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)	30 June 2024 (MW)	Percentage of Change
Total installed capacity of wind power	31,395.72	29,700.70	6.73 %
Alberta	1,695.70	1,695.70	0.00 %
British Columbia	966.80	966.80	0.00 %
Manitoba	1,589.70	1,589.70	0.00 %
Ontario	3,078.30	3,078.30	0.00 %
Quebec	1,338.50	1,338.50	0.00 %
Atlantic	2,191.60	2,191.60	0.00 %
Northwest Territories	227.90	227.90	0.00 %
Yukon	1,053.10	1,053.10	0.00 %
Nunavut	99.00	99.00	0.00 %
United States	2,599.30	2,599.30	0.00 %
Canada	2,231.50	2,231.50	0.00 %
United Kingdom	1,782.60	1,782.60	0.00 %
Germany	1,440.30	1,440.30	0.00 %
Spain	834.10	834.10	0.00 %
France	696.40	696.40	0.00 %
Italy	581.50	581.50	0.00 %
India	1,339.75	1,339.75	0.00 %
China	974.70	974.70	0.00 %
Japan	1,079.08	1,079.08	0.00 %
South Korea	833.85	833.85	0.00 %
Other Asia	7.50	7.50	0.00 %
Latin America	289.50	289.50	0.00 %
Australia	47.50	47.50	0.00 %
Other	125.74	125.74	0.00 %
Other Europe	308.35	308.35	0.00 %
Other Asia	2,317.85	2,317.85	0.00 %
Other	233.90	233.90	0.00 %

MANAGEMENT DISCUSSION AND ANALYSIS

Region	30 June 2025 (MW)		Percentage of Change
North	94.20		1-11%
South	650.00		1-11%
West	267.40		1-11%
East	99.10		1-11%
Central	244.50		1-11%
North West	76.50		1-11%
Installed capacity of photovoltaic power	11,794.92		1-11%
Installed capacity of other renewable energy	6.10		1-11%
Installed capacity of coal-fired power	0.00		1-11%
Total	43,196.74		1-11%

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

North	94.20		1-11%
South	650.00		1-11%
West	267.40		1-11%
East	99.10		1-11%
Central	244.50		1-11%
North West	76.50		1-11%
Installed capacity of photovoltaic power	11,794.92		1-11%
Installed capacity of other renewable energy	6.10		1-11%
Installed capacity of coal-fired power	0.00		1-11%
Total	43,196.74		1-11%

MANAGEMENT DISCUSSION AND ANALYSIS

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

Our company has always been committed to digital empowerment and technological innovation. In the past year, we have achieved significant progress in these areas. We have deepened our digital empowerment strategy, focusing on the application of artificial intelligence, big data, and cloud computing. We have continuously strengthened our technological innovation momentum, investing in research and development and promoting the transformation of scientific and technological achievements into practical applications. We have also strengthened our cooperation with industry and academia, promoting the development of digital empowerment and technological innovation in the industry.

In the past year, we have achieved significant progress in digital empowerment and technological innovation. We have deepened our digital empowerment strategy, focusing on the application of artificial intelligence, big data, and cloud computing. We have continuously strengthened our technological innovation momentum, investing in research and development and promoting the transformation of scientific and technological achievements into practical applications. We have also strengthened our cooperation with industry and academia, promoting the development of digital empowerment and technological innovation in the industry.

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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

Our Group has been actively expanding overseas markets and progressing overseas development since the start of the 2000s. In FY2023, we achieved a record high of 10.1% for overseas sales, up from 9.2% in FY2022. We are currently focusing on expanding overseas sales in the following areas:

- 1. Expanding overseas sales in the home market of each country.
- 2. Expanding overseas sales in new countries.
- 3. Expanding overseas sales in new products.

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- 1. Expanding overseas sales in the home market of each country.
- 2. Expanding overseas sales in new countries.
- 3. Expanding overseas sales in new products.

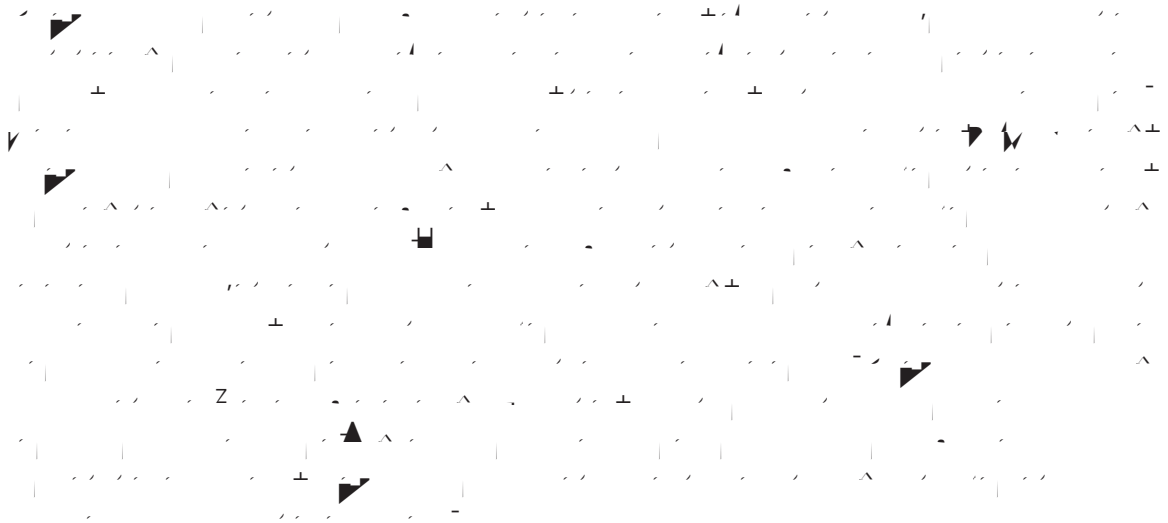
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- 1. Expanding overseas sales in the home market of each country.
- 2. Expanding overseas sales in new countries.
- 3. Expanding overseas sales in new products.

MANAGEMENT DISCUSSION AND ANALYSIS

III. CORE COMPETITIVENESS ANALYSIS

1. Collaborative synergy drives scale expansion

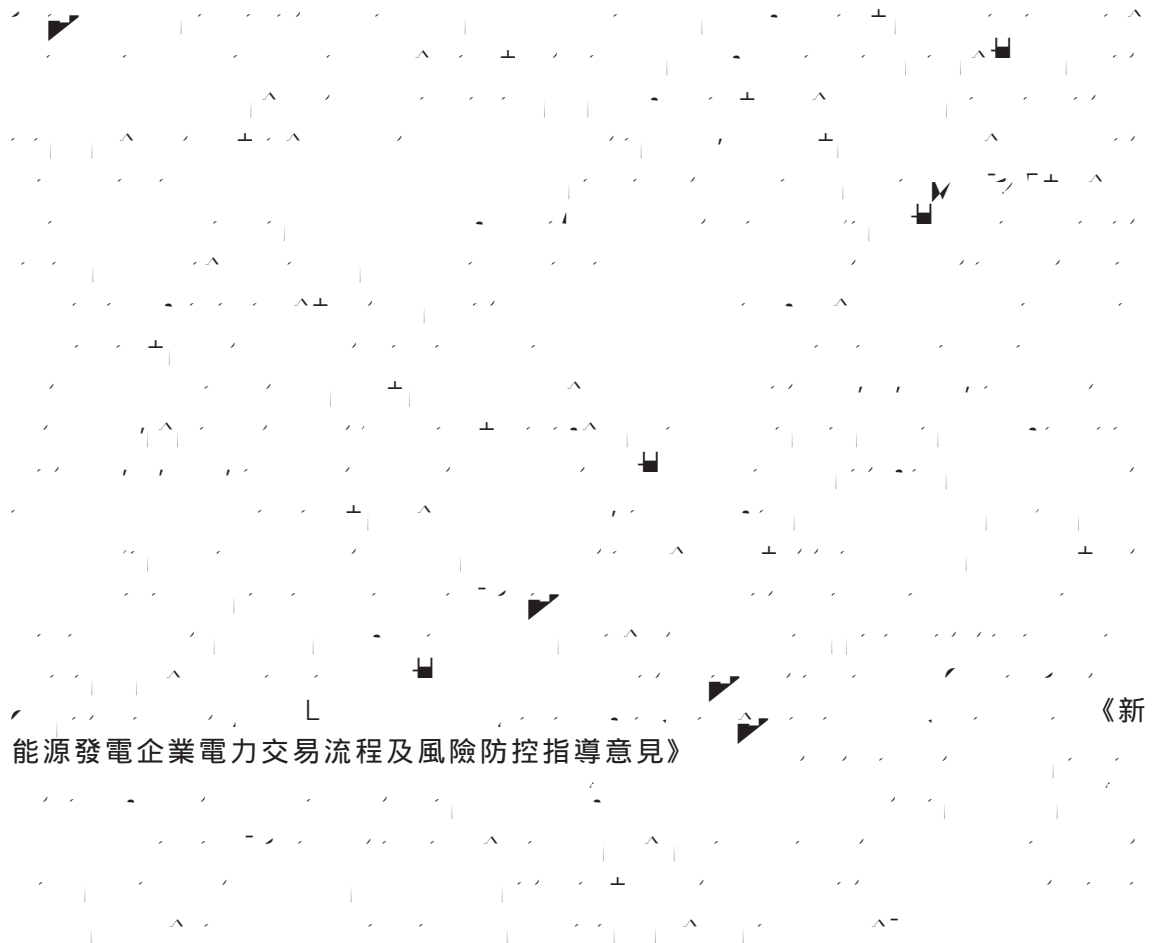


2. Technology empowerment enhances management efficiency improvement



MANAGEMENT DISCUSSION AND ANALYSIS

3. Marketing enhancement drives business efficiency



能源發電企業電力交易流程及風險防控指導意見》

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MANAGEMENT DISCUSSION AND ANALYSIS

4. Financial reform drives strategic transformation



5. Talent empowerment drives development momentum



MANAGEMENT DISCUSSION AND ANALYSIS

IV. ANALYSIS OF OPERATING RESULTS

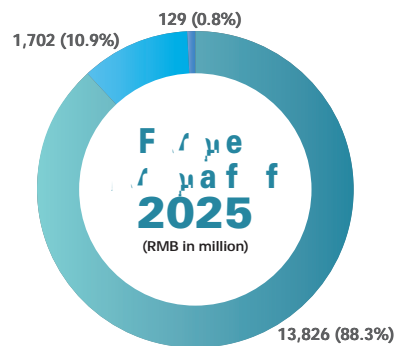
Item	2025	2024 (Restated)	Change
Operating revenue	15,026	14,051	7.0%
Operating costs	12,850	12,450	3.3%
Operating profit	2,176	1,601	35.9%
Operating expenses	1,000	1,000	0.0%
Operating profit after tax	1,176	1,001	17.5%
Net profit	1,176	1,001	17.5%
Net profit attributable to equity holders of the parent	1,176	1,001	17.5%
Basic earnings per share	0.17	0.14	21.4%
Diluted earnings per share	0.17	0.14	21.4%

CONTINUING OPERATIONS:

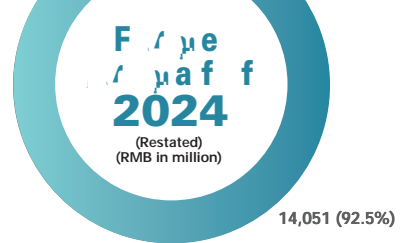
1. Operating revenue

Item	2025	2024 (Restated)	Change
Electricity sales and other revenue of wind power segment	13,826	14,051	(1.6%)
Electricity sales and other revenue of photovoltaic power segment	1,702	1,028	65.6%
Others	129	107	21.5%
Operating revenue	15,657	15,186	3.1%
Operating costs	12,850	12,450	3.3%
Operating profit	2,807	2,736	2.6%
Operating expenses	1,000	1,000	0.0%
Operating profit after tax	1,807	1,736	4.1%
Net profit	1,807	1,736	4.1%
Net profit attributable to equity holders of the parent	1,807	1,736	4.1%
Basic earnings per share	0.26	0.25	3.8%
Diluted earnings per share	0.26	0.25	3.8%

Operating revenue by segment for 2025



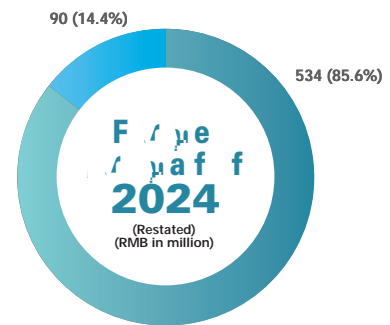
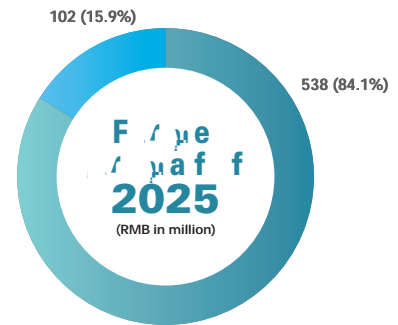
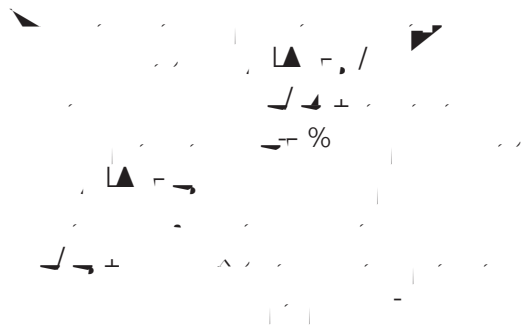
Operating revenue by segment for 2024 (Restated)



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

MANAGEMENT DISCUSSION AND ANALYSIS

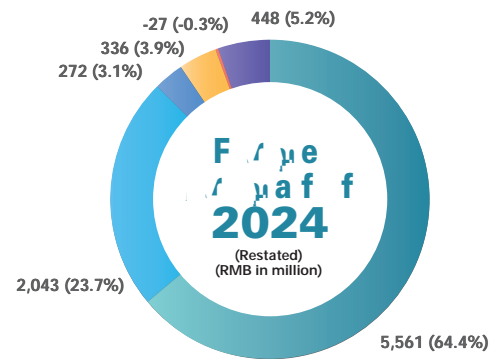
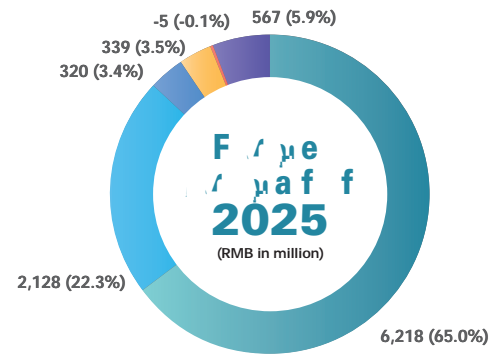
2. Other net income



■ Government grants
■ Others

MANAGEMENT DISCUSSION AND ANALYSIS

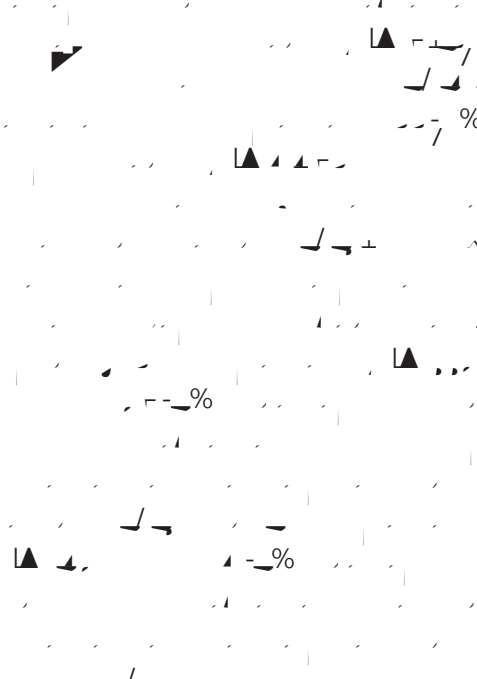
3. Operating expenses



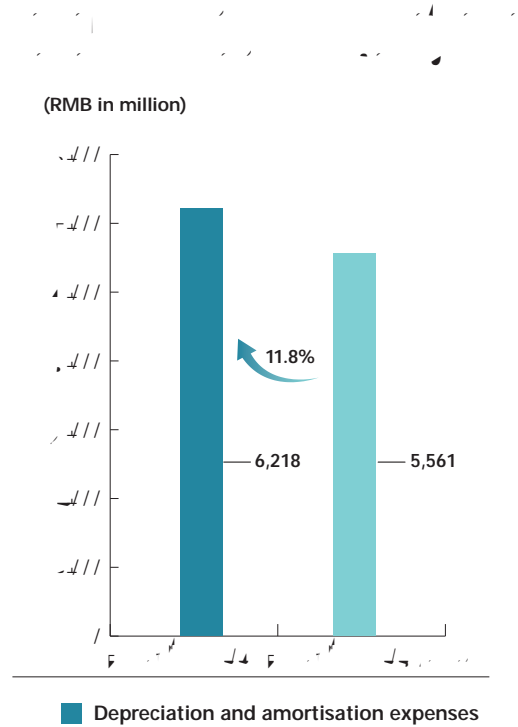
- Depreciation and amortisation expenses
- Personnel costs
- Repair and maintenance expenses
- Administrative expenses
- Credit impairment losses
- Other operating expenses

MANAGEMENT DISCUSSION AND ANALYSIS

4. Depreciation and amortisation expenses

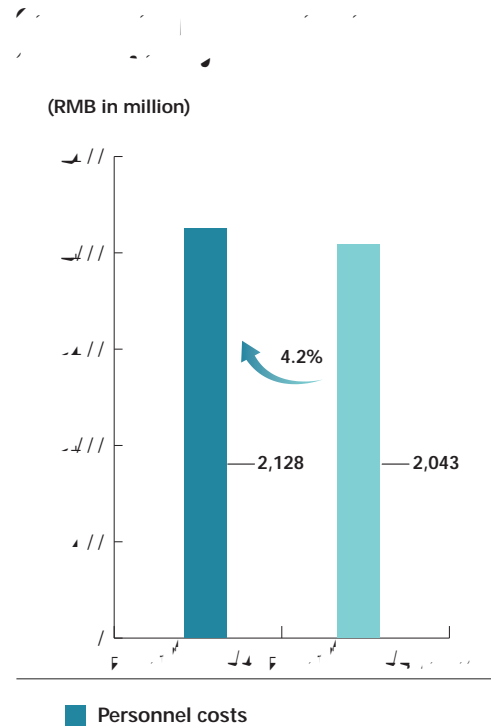
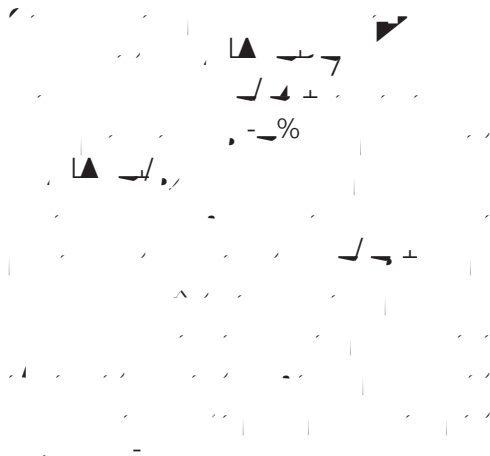


Year	Depreciation and amortisation expenses (RMB million)
2022	6,218
2021	5,561



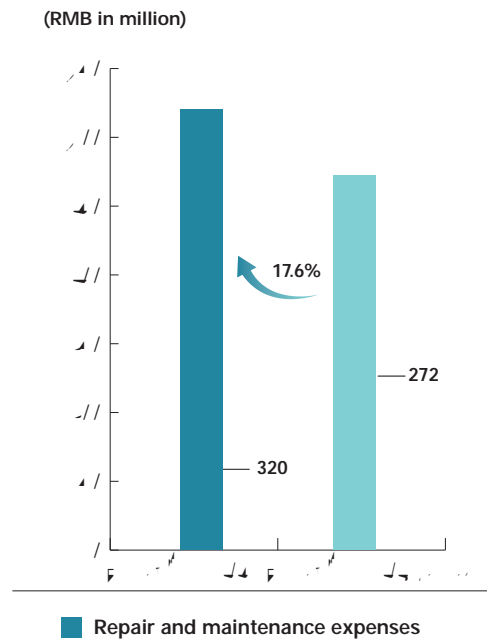
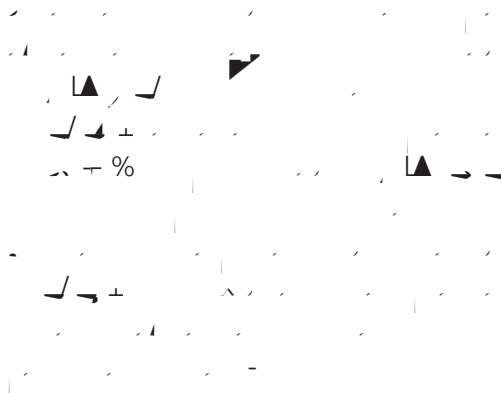
MANAGEMENT DISCUSSION AND ANALYSIS

5. Personnel costs



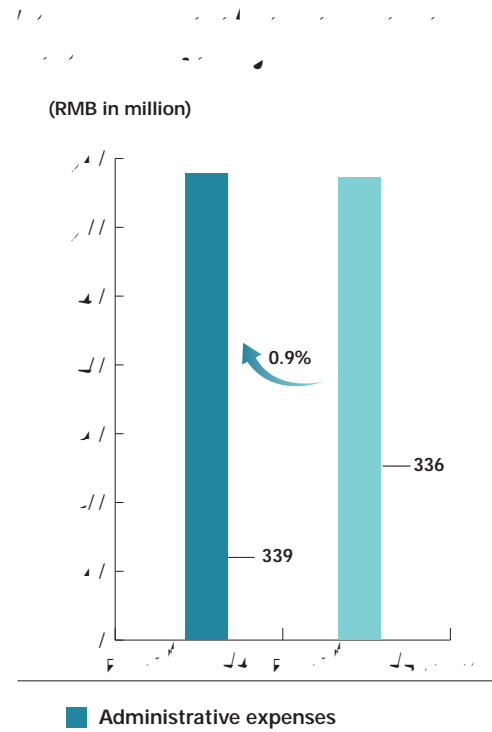
MANAGEMENT DISCUSSION AND ANALYSIS

6. Repair and maintenance expenses



MANAGEMENT DISCUSSION AND ANALYSIS

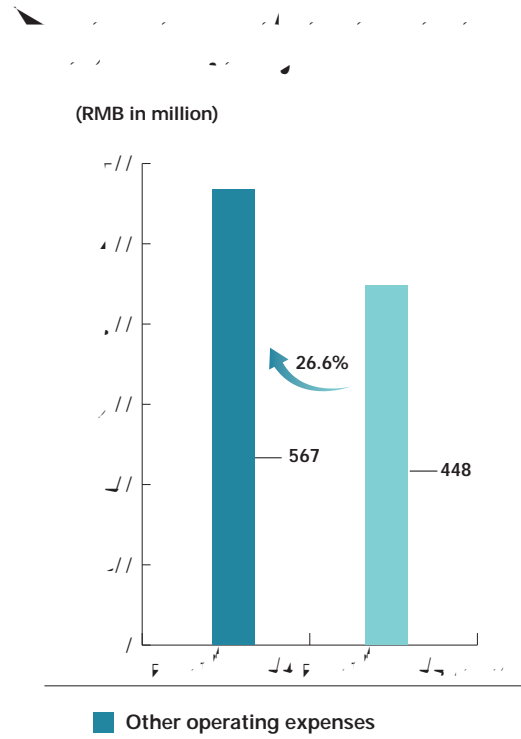
7. Administrative expenses



MANAGEMENT DISCUSSION AND ANALYSIS

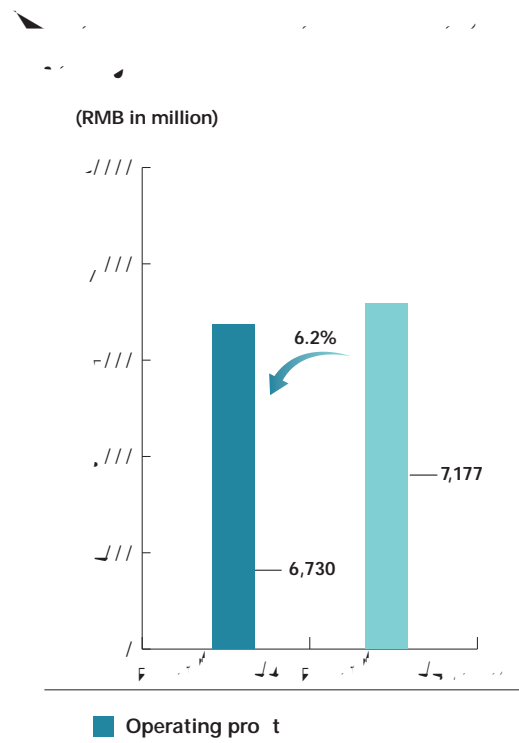
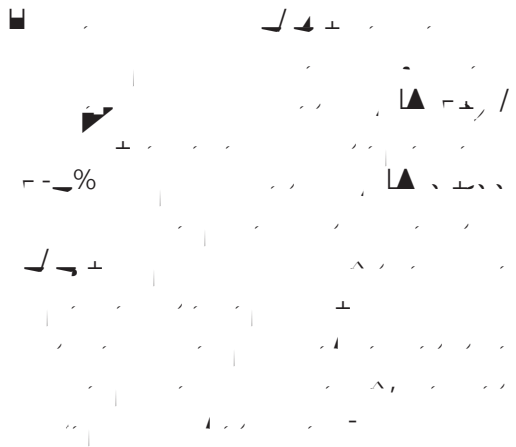
8. Other operating expenses

Year	Other operating expenses (RMB in million)
2022	448
2021	567



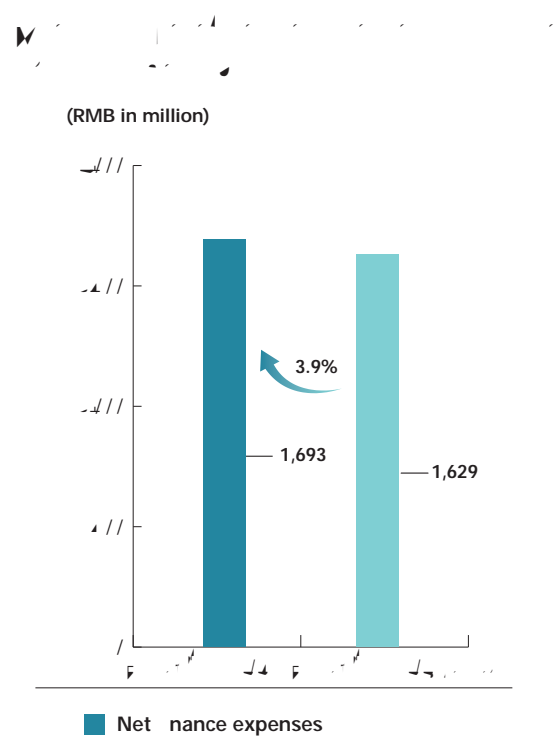
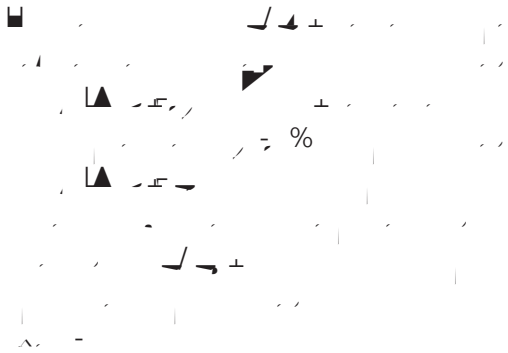
MANAGEMENT DISCUSSION AND ANALYSIS

9. Operating profit



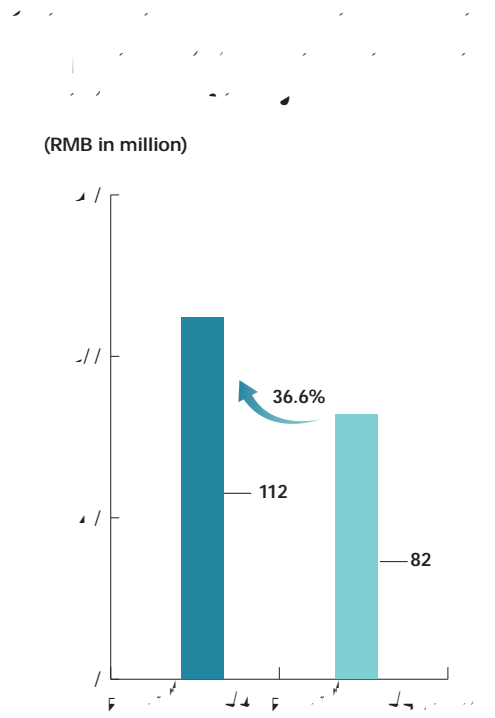
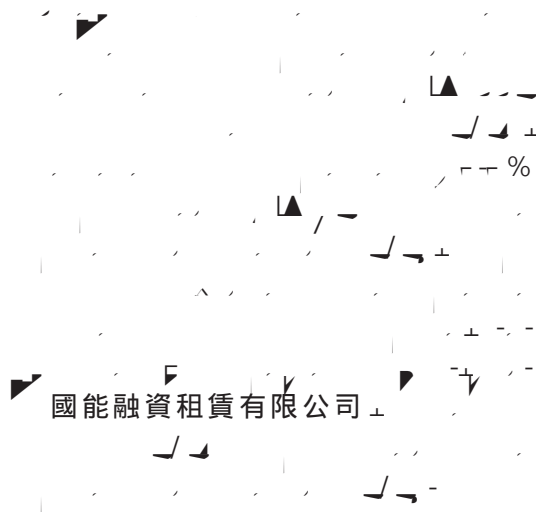
MANAGEMENT DISCUSSION AND ANALYSIS

10. Net finance expenses



MANAGEMENT DISCUSSION AND ANALYSIS

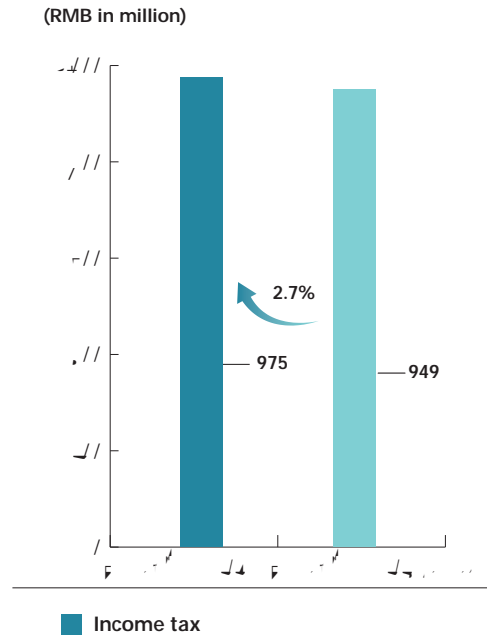
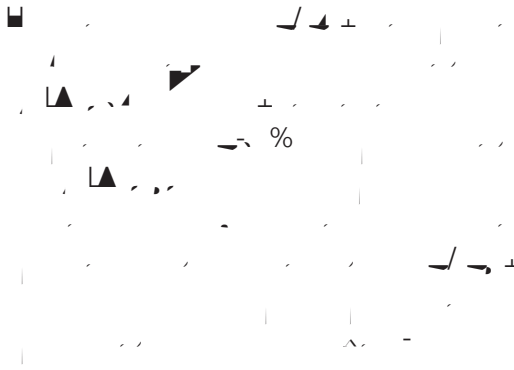
11. Share of profits less losses of associates and joint ventures



■ Share of profits less losses of associates and joint ventures

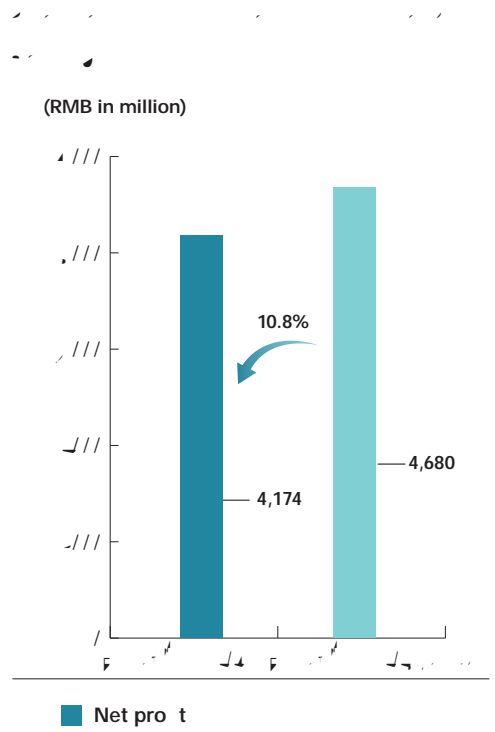
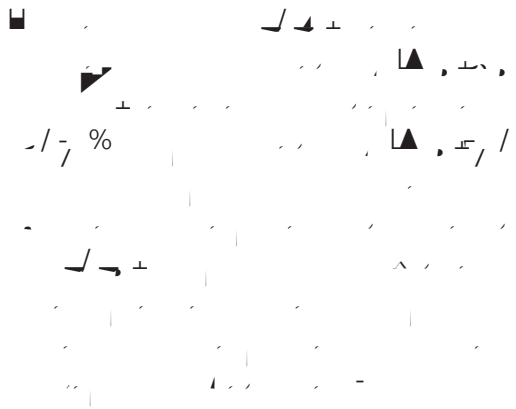
MANAGEMENT DISCUSSION AND ANALYSIS

12. Income tax



MANAGEMENT DISCUSSION AND ANALYSIS

13. Net profit



MANAGEMENT DISCUSSION AND ANALYSIS

DISCONTINUED OPERATIONS:

14. Coal power segment

	2022	2021
Revenue	1,100	1,100
Cost of sales	(700)	(700)
Operating profit	400	400
Operating expenses	(100)	(100)
Operating loss	(300)	(300)
Finance income	50	50
Finance expense	(50)	(50)
Income tax expense	(50)	(50)
Net profit/(loss) attributable to equity holders of the Group	(350)	(350)

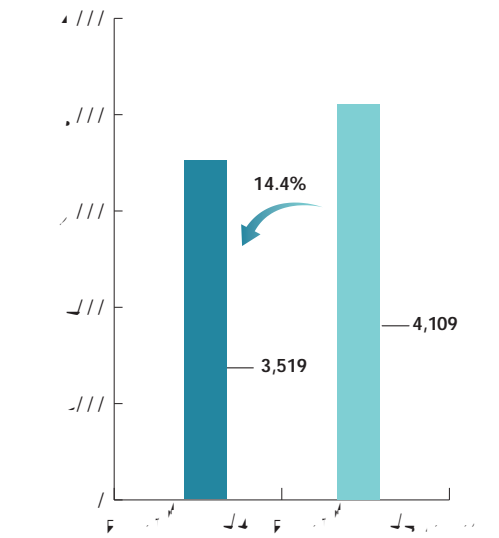
OVERALL OPERATIONS:

15. Net profit attributable to equity holders of the Group

	2022	2021
Operating profit	1,100	1,100
Operating expenses	(750)	(750)
Finance income	50	50
Finance expense	(50)	(50)
Income tax expense	(50)	(50)
Net profit/(loss) attributable to equity holders of the Group	3519	4109

	2022	2021
Revenue	1,100	1,100
Cost of sales	(700)	(700)
Operating profit	400	400
Operating expenses	(100)	(100)
Operating loss	(300)	(300)
Finance income	50	50
Finance expense	(50)	(50)
Income tax expense	(50)	(50)
Net profit/(loss) attributable to equity holders of the Group	(350)	(350)

(RMB in million)

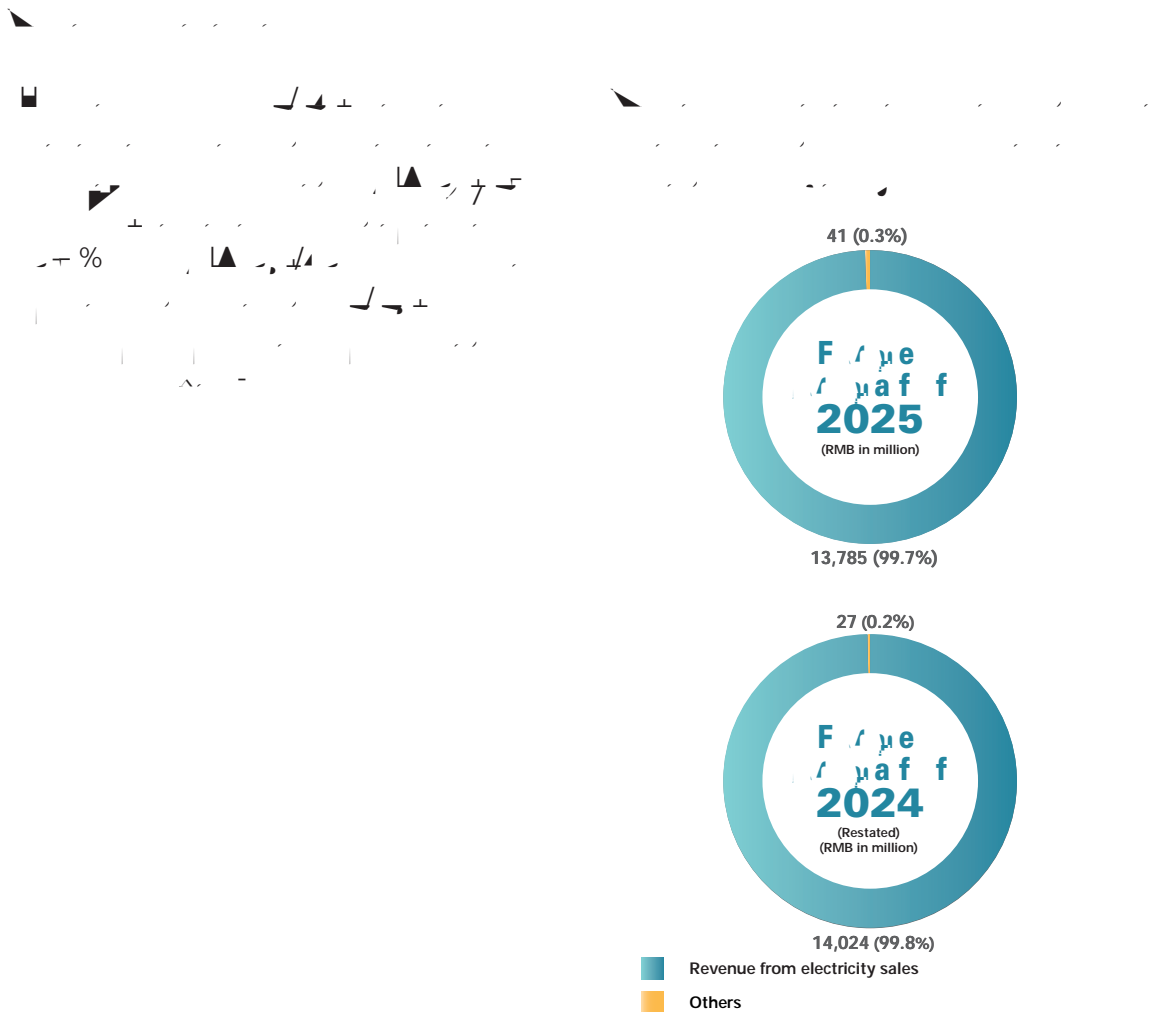


■ Net profit attributable to equity holders of the Group

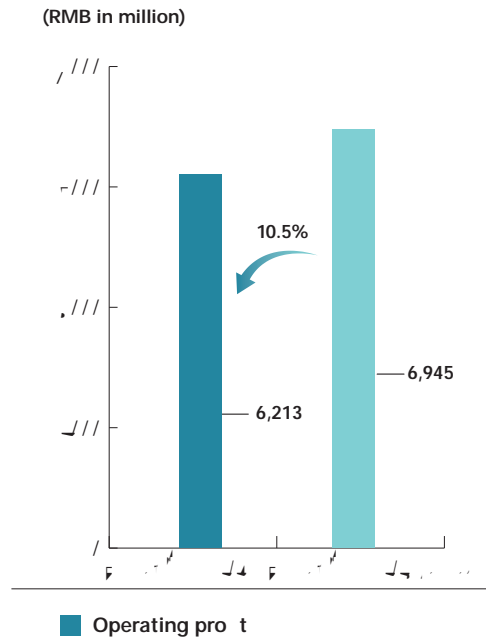
MANAGEMENT DISCUSSION AND ANALYSIS

16. Segment Results of Operations

Wind power segment

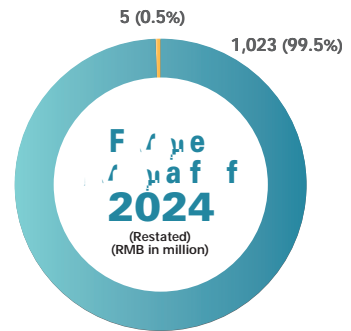
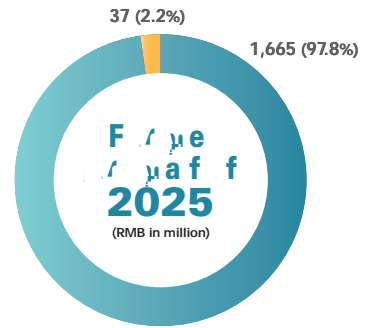


MANAGEMENT DISCUSSION AND ANALYSIS



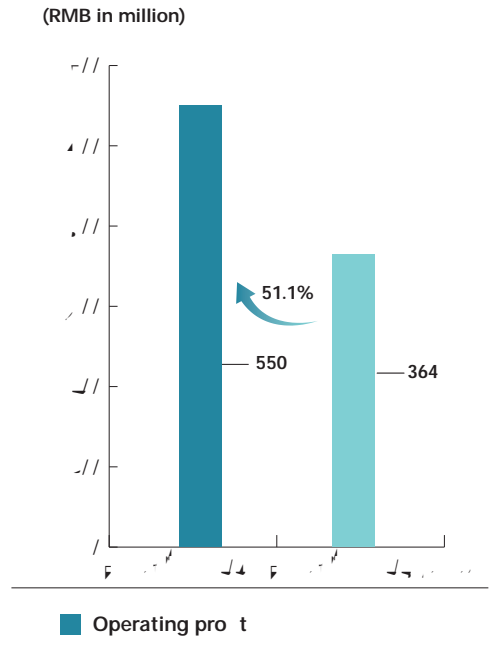
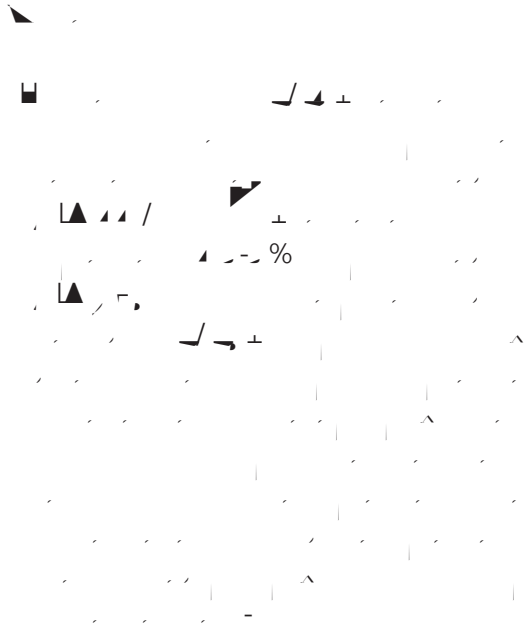
MANAGEMENT DISCUSSION AND ANALYSIS

Photovoltaic Power Segment



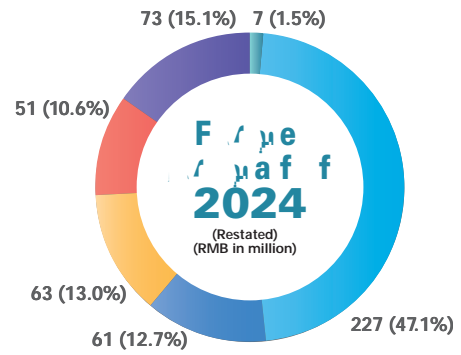
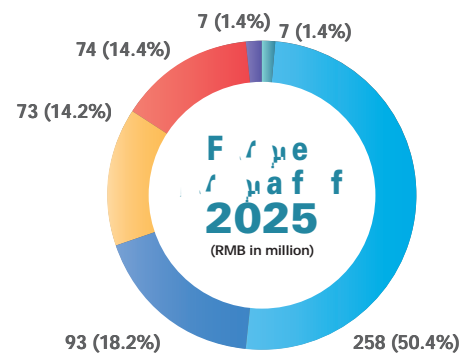
■ Revenue from electricity sales
■ Others

MANAGEMENT DISCUSSION AND ANALYSIS



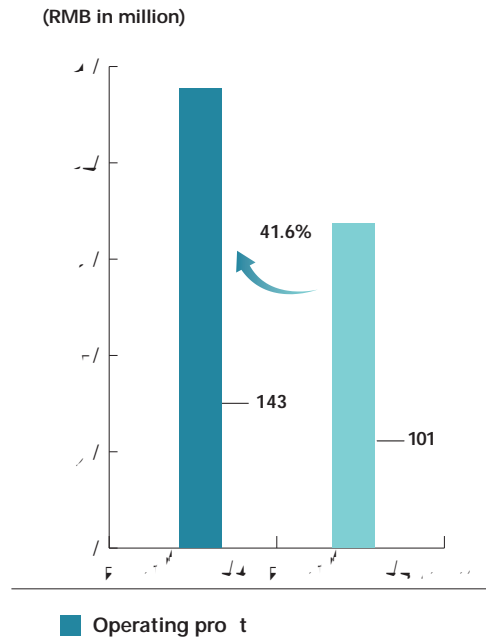
MANAGEMENT DISCUSSION AND ANALYSIS

Other Segments



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

MANAGEMENT DISCUSSION AND ANALYSIS

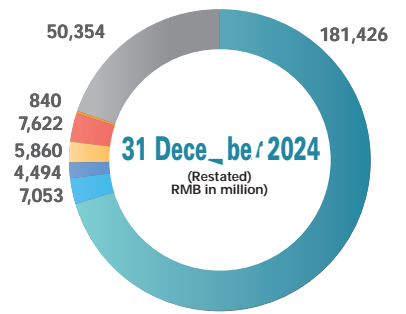
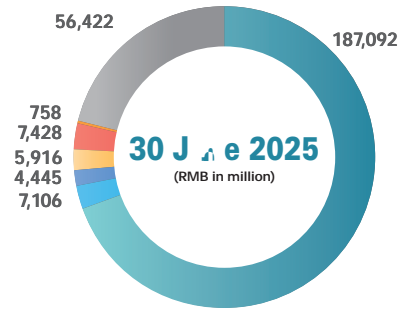


MANAGEMENT DISCUSSION AND ANALYSIS

17. Assets and Liabilities

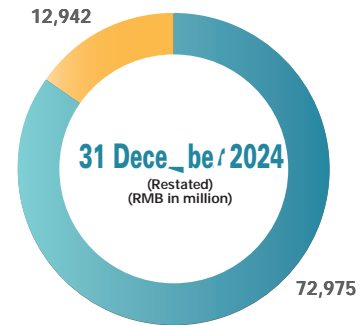
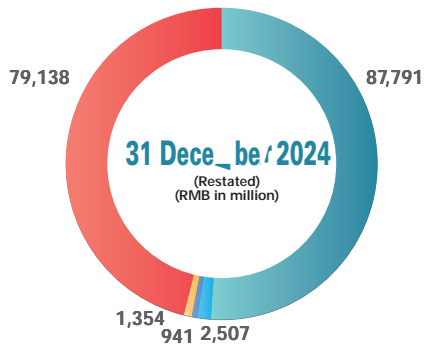
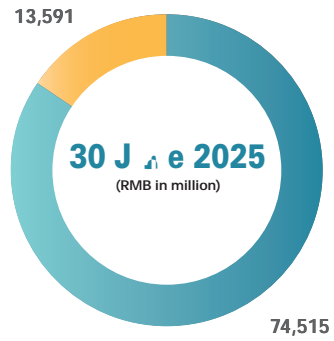
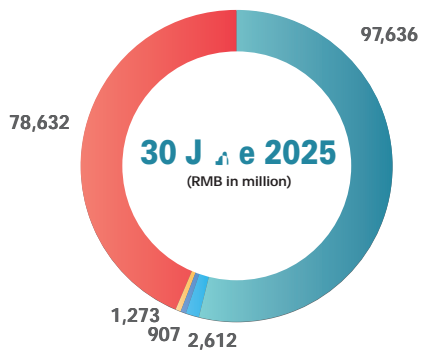
(The table content is extremely faint and illegible in the provided image. It appears to be a detailed breakdown of assets and liabilities for the periods mentioned in the charts.)

(Caption text is extremely faint and illegible.)



- Property, plant and equipment
- Right-of-use assets
- Intangible assets and goodwill
- Investment to associates and joint ventures
- Other assets
- Deferred tax assets
- Current assets

MANAGEMENT DISCUSSION AND ANALYSIS

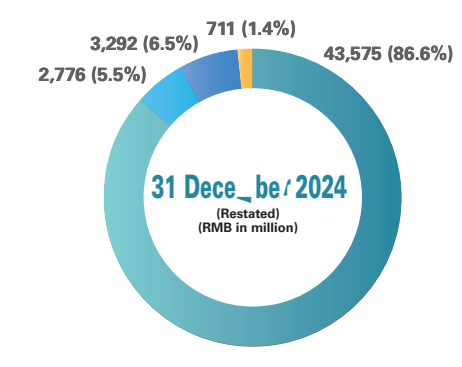
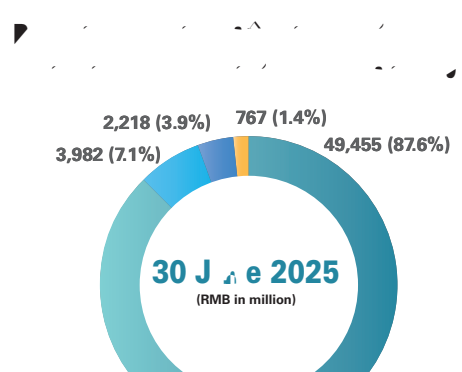


- Long-term borrowings
- Lease liabilities (long term)
- Deferred income and deferred tax liabilities
- Other non-current liabilities
- Current liabilities

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

MANAGEMENT DISCUSSION AND ANALYSIS

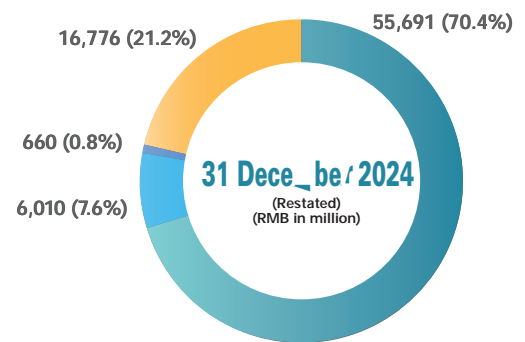
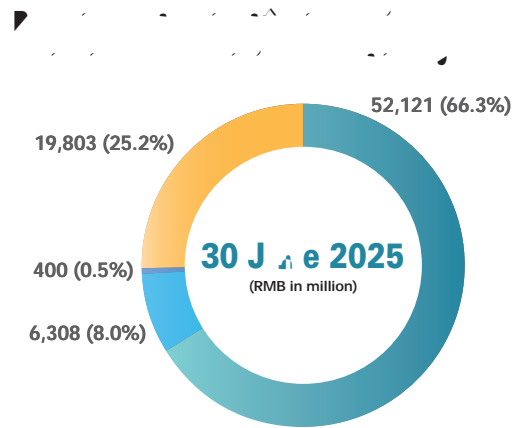
18. Capital Liquidity



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

MANAGEMENT DISCUSSION AND ANALYSIS

	2025	2024
Operating income	1,000,000	950,000
Operating expenses	(800,000)	(750,000)
Operating profit	200,000	200,000
Finance income	10,000	10,000
Finance expense	(5,000)	(5,000)
Income before income tax	205,000	205,000
Income tax expense	(20,000)	(20,000)
Income from operations	185,000	185,000
Other income	5,000	5,000
Other expense	(5,000)	(5,000)
Net income	185,000	185,000
Net income attributable to equity holders of the parent	185,000	185,000
Net income attributable to non-controlling interests	-	-
Net income attributable to equity holders of the parent and non-controlling interests	185,000	185,000
Other comprehensive income	5,000	5,000
Other comprehensive expense	(5,000)	(5,000)
Other comprehensive income attributable to equity holders of the parent	5,000	5,000
Other comprehensive income attributable to non-controlling interests	-	-
Other comprehensive income attributable to equity holders of the parent and non-controlling interests	5,000	5,000
Comprehensive income	190,000	190,000
Comprehensive income attributable to equity holders of the parent	190,000	190,000
Comprehensive income attributable to non-controlling interests	-	-
Comprehensive income attributable to equity holders of the parent and non-controlling interests	190,000	190,000

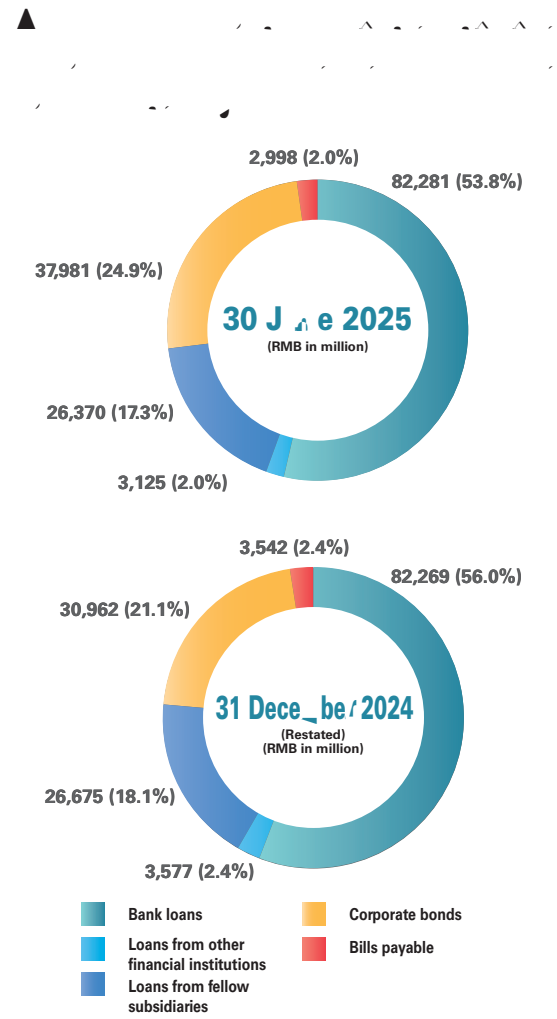


- Borrowings
- Trade and bills payables
- Tax payable
- Finance lease commitment and other current liabilities

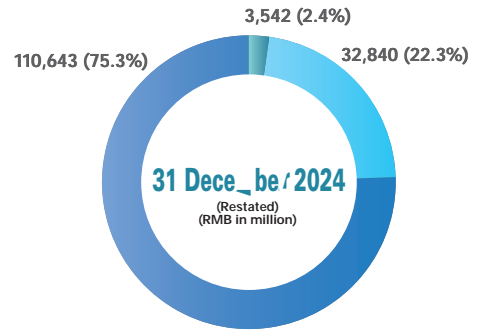
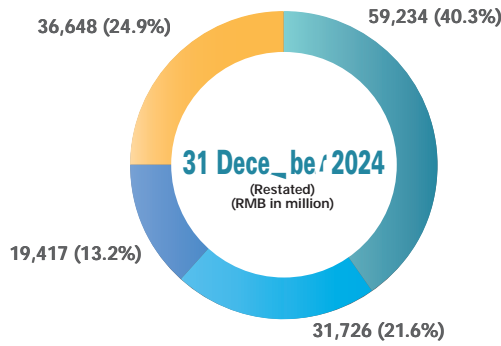
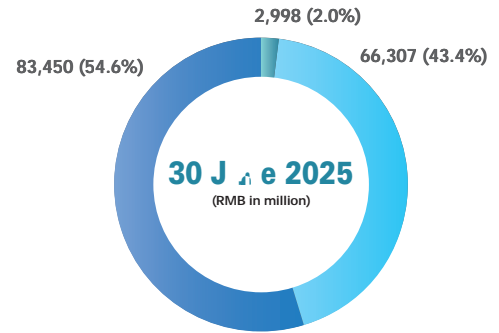
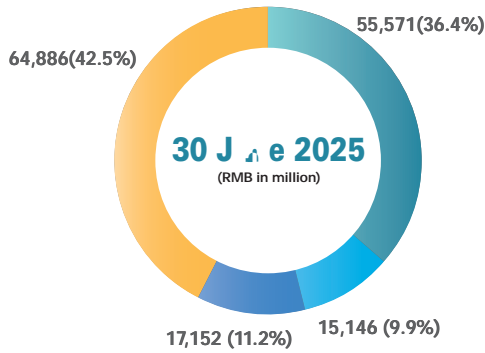
MANAGEMENT DISCUSSION AND ANALYSIS

19. Borrowings and Bills Payables

Table with multiple columns and rows, containing financial data and text. The content is largely illegible due to low resolution and blurring.



MANAGEMENT DISCUSSION AND ANALYSIS

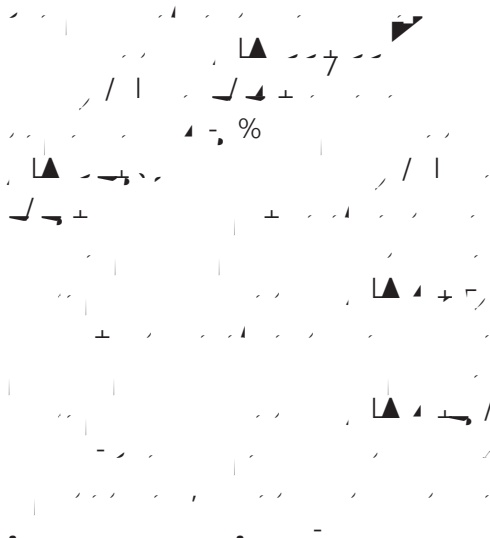


- Within 1 year
- 2-5 years
- 1-2 years
- Over 5 years

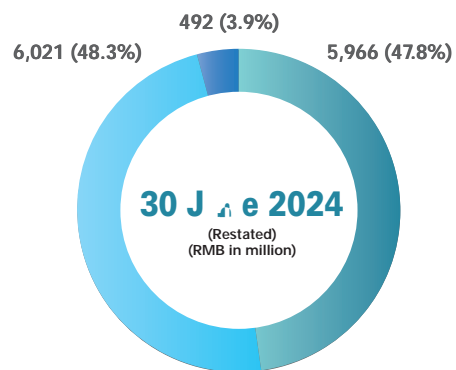
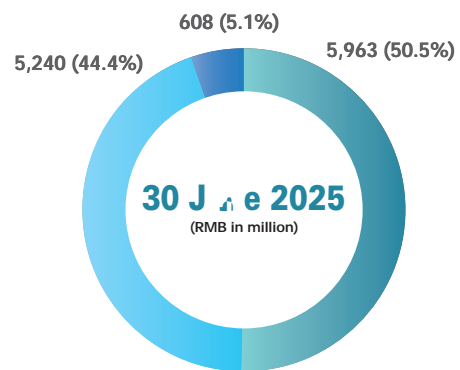
- Bills payables
- Fixed rate borrowings
- Floating rate borrowings

MANAGEMENT DISCUSSION AND ANALYSIS

20. Capital Expenditure



Capital Expenditure (RMB in million)



- Wind power projects
- Photovoltaic power projects
- Others

MANAGEMENT DISCUSSION AND ANALYSIS

21. Net Gearing Ratio

As at 31 December 2019, the net gearing ratio of the Group was 100.0% (2018: 100.0%). The net gearing ratio is calculated as the ratio of net debt to the sum of net debt and equity. Net debt is defined as the carrying amount of interest-bearing debt less cash and cash equivalents. The net gearing ratio of the Group has remained stable at 100.0% as at 31 December 2019 compared to 2018.

22. Significant Investments

There were no significant investments made by the Group during the reporting period.

23. Material Acquisitions and Disposals

There were no material acquisitions or disposals made by the Group during the reporting period.

24. Pledged Assets

As at 31 December 2019, the Group had pledged assets of HK\$1,000,000 (2018: HK\$1,000,000) in relation to the Group's bank borrowings. The pledged assets are primarily land and buildings.

25. Contingent Liabilities/Guarantees

As at 31 December 2019, the Group had contingent liabilities of HK\$1,000,000 (2018: HK\$1,000,000) in relation to the Group's bank borrowings. The contingent liabilities are primarily bank guarantees issued by the Group's banks.

MANAGEMENT DISCUSSION AND ANALYSIS

26. Cash Flow Analysis

Operating activities generated cash flows of \$1.2 billion in 2017, compared to \$1.1 billion in 2016. The increase was primarily due to an increase in cash flows from operations, which was driven by an increase in net income and a decrease in cash flows from operations. The increase in cash flows from operations was primarily due to an increase in net income, which was driven by an increase in operating income and a decrease in operating expenses. The decrease in cash flows from operations was primarily due to an increase in cash flows from operations, which was driven by an increase in net income and a decrease in cash flows from operations.

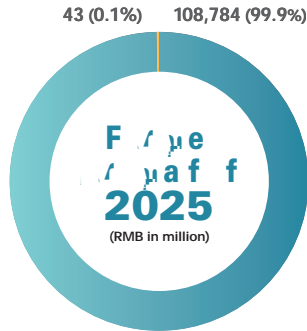
Investing activities used cash flows of \$0.8 billion in 2017, compared to \$0.9 billion in 2016. The decrease was primarily due to a decrease in cash flows from investing activities, which was driven by a decrease in cash flows from investing activities. The decrease in cash flows from investing activities was primarily due to a decrease in cash flows from investing activities, which was driven by a decrease in cash flows from investing activities.

Financing activities used cash flows of \$0.5 billion in 2017, compared to \$0.6 billion in 2016. The decrease was primarily due to a decrease in cash flows from financing activities, which was driven by a decrease in cash flows from financing activities. The decrease in cash flows from financing activities was primarily due to a decrease in cash flows from financing activities, which was driven by a decrease in cash flows from financing activities.

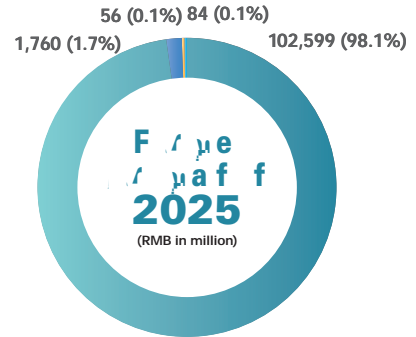
The net change in cash and cash equivalents was \$0.9 billion in 2017, compared to \$0.6 billion in 2016. The increase was primarily due to an increase in cash flows from operating activities, which was driven by an increase in net income and a decrease in cash flows from operating activities. The increase in cash flows from operating activities was primarily due to an increase in net income, which was driven by an increase in operating income and a decrease in operating expenses.

MANAGEMENT DISCUSSION AND ANALYSIS

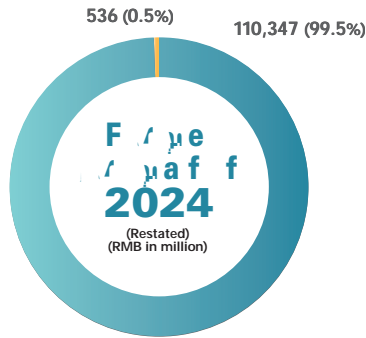
Cash in flows from financing activities



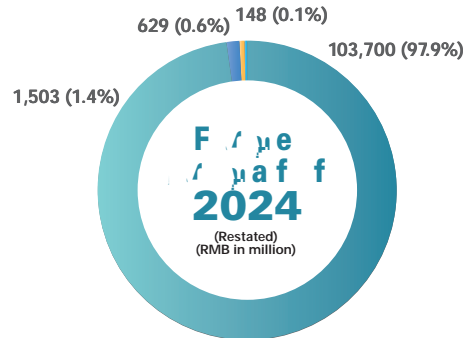
Cash out flows from financing activities



Cash in flows from financing activities



Cash out flows from financing activities



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

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

MANAGEMENT DISCUSSION AND ANALYSIS

V. RISK FACTORS AND RISK MANAGEMENT

(I) Resource Risk and Countermeasures

The company's operations are heavily dependent on the availability of qualified personnel and the stability of its workforce. The company has implemented various measures to attract and retain talent, including competitive compensation, comprehensive training and development programs, and a strong corporate culture. The company also maintains a diverse talent pool to ensure it has the necessary skills and expertise to meet its strategic objectives. In addition, the company has established a robust succession planning process to ensure the continuity of its operations in the event of key personnel departures. The company's focus on human capital management is a key component of its risk management strategy, as it helps to mitigate the risk of talent shortages and ensures the company has the resources needed to sustain its growth and innovation.

(II) Policy Risk and Countermeasures

The company's operations are subject to various policy risks, including changes in government regulations, industry standards, and international trade policies. The company has established a comprehensive policy risk management framework that includes regular monitoring of regulatory developments, proactive engagement with government and industry stakeholders, and the implementation of flexible business models that can adapt to changing policy environments. The company also maintains a strong legal and compliance function to ensure it remains up-to-date with the latest regulatory requirements. In addition, the company has implemented a robust risk assessment process to identify and evaluate potential policy risks and their impact on the company's operations. The company's focus on policy risk management is a key component of its overall risk management strategy, as it helps to ensure the company's long-term sustainability and success in a highly competitive and rapidly changing market environment.

MANAGEMENT DISCUSSION AND ANALYSIS

1. The Company's financial performance for the period ended 31 March 2024 is summarized in the following table:

Item	2024	2023
Revenue	1,234,567	1,123,456
Operating Profit	234,567	212,345
Profit Before Tax	212,345	198,765
Profit After Tax	156,789	145,678

2. The Company's financial performance for the period ended 31 March 2024 is summarized in the following table:

Item	2024	2023
Revenue	1,234,567	1,123,456
Operating Profit	234,567	212,345
Profit Before Tax	212,345	198,765
Profit After Tax	156,789	145,678

3. The Company's financial performance for the period ended 31 March 2024 is summarized in the following table:

Item	2024	2023
Revenue	1,234,567	1,123,456
Operating Profit	234,567	212,345
Profit Before Tax	212,345	198,765
Profit After Tax	156,789	145,678

4. The Company's financial performance for the period ended 31 March 2024 is summarized in the following table:

Item	2024	2023
Revenue	1,234,567	1,123,456
Operating Profit	234,567	212,345
Profit Before Tax	212,345	198,765
Profit After Tax	156,789	145,678

5. The Company's financial performance for the period ended 31 March 2024 is summarized in the following table:

Item	2024	2023
Revenue	1,234,567	1,123,456
Operating Profit	234,567	212,345
Profit Before Tax	212,345	198,765
Profit After Tax	156,789	145,678

6. The Company's financial performance for the period ended 31 March 2024 is summarized in the following table:

Item	2024	2023
Revenue	1,234,567	1,123,456
Operating Profit	234,567	212,345
Profit Before Tax	212,345	198,765
Profit After Tax	156,789	145,678

7. The Company's financial performance for the period ended 31 March 2024 is summarized in the following table:

Item	2024	2023
Revenue	1,234,567	1,123,456
Operating Profit	234,567	212,345
Profit Before Tax	212,345	198,765
Profit After Tax	156,789	145,678

MANAGEMENT DISCUSSION AND ANALYSIS

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MANAGEMENT DISCUSSION AND ANALYSIS

VII. WORK PLAN FOR THE SECOND HALF OF 2025

1. Deepen Foundations and Comprehensively Strengthen Safety and Environmental Protection

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

1.1. Deepen Foundations and Comprehensively Strengthen Safety

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

2.1. Enhance Incremental Value and Comprehensively Improve Scale Development Quality

MANAGEMENT DISCUSSION AND ANALYSIS

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

Our company has a long history of innovation and has established a strong brand reputation. We have a deep understanding of our market and a strong customer base. We have a strong financial position and a solid track record of performance. We have a strong management team and a clear vision for the future. We have a strong commitment to our stakeholders and a strong sense of responsibility. We have a strong focus on innovation and a strong commitment to excellence. We have a strong focus on customer service and a strong commitment to quality. We have a strong focus on operational efficiency and a strong commitment to cost control. We have a strong focus on risk management and a strong commitment to compliance. We have a strong focus on talent development and a strong commitment to diversity and inclusion. We have a strong focus on environmental, social and governance (ESG) issues and a strong commitment to sustainability. We have a strong focus on digital transformation and a strong commitment to technology. We have a strong focus on strategic partnerships and a strong commitment to collaboration. We have a strong focus on global expansion and a strong commitment to internationalization. We have a strong focus on innovation and a strong commitment to excellence. We have a strong focus on customer service and a strong commitment to quality. We have a strong focus on operational efficiency and a strong commitment to cost control. We have a strong focus on risk management and a strong commitment to compliance. We have a strong focus on talent development and a strong commitment to diversity and inclusion. We have a strong focus on environmental, social and governance (ESG) issues and a strong commitment to sustainability. We have a strong focus on digital transformation and a strong commitment to technology. We have a strong focus on strategic partnerships and a strong commitment to collaboration. We have a strong focus on global expansion and a strong commitment to internationalization.

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

Our company has a long history of innovation and has established a strong brand reputation. We have a deep understanding of our market and a strong customer base. We have a strong financial position and a solid track record of performance. We have a strong management team and a clear vision for the future. We have a strong commitment to our stakeholders and a strong sense of responsibility. We have a strong focus on innovation and a strong commitment to excellence. We have a strong focus on customer service and a strong commitment to quality. We have a strong focus on operational efficiency and a strong commitment to cost control. We have a strong focus on risk management and a strong commitment to compliance. We have a strong focus on talent development and a strong commitment to diversity and inclusion. We have a strong focus on environmental, social and governance (ESG) issues and a strong commitment to sustainability. We have a strong focus on digital transformation and a strong commitment to technology. We have a strong focus on strategic partnerships and a strong commitment to collaboration. We have a strong focus on global expansion and a strong commitment to internationalization.

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

Our company has a long history of innovation and has established a strong brand reputation. We have a deep understanding of our market and a strong customer base. We have a strong financial position and a solid track record of performance. We have a strong management team and a clear vision for the future. We have a strong commitment to our stakeholders and a strong sense of responsibility. We have a strong focus on innovation and a strong commitment to excellence. We have a strong focus on customer service and a strong commitment to quality. We have a strong focus on operational efficiency and a strong commitment to cost control. We have a strong focus on risk management and a strong commitment to compliance. We have a strong focus on talent development and a strong commitment to diversity and inclusion. We have a strong focus on environmental, social and governance (ESG) issues and a strong commitment to sustainability. We have a strong focus on digital transformation and a strong commitment to technology. We have a strong focus on strategic partnerships and a strong commitment to collaboration. We have a strong focus on global expansion and a strong commitment to internationalization.

MANAGEMENT DISCUSSION AND ANALYSIS

(6) Strengthen Party Leadership and Comprehensively Enhance Governance Efficacy

Under the leadership of the Party, the Company has achieved significant achievements in strengthening the Party's leadership and comprehensively enhancing governance efficacy. The Company has established a sound system of Party leadership and governance, and has achieved significant achievements in strengthening the Party's leadership and comprehensively enhancing governance efficacy. The Company has established a sound system of Party leadership and governance, and has achieved significant achievements in strengthening the Party's leadership and comprehensively enhancing governance efficacy.

VIII. PERFORMANCE OF SOCIAL RESPONSIBILITIES

The Company has always adhered to the concept of shared development, actively participated in social public welfare activities, and made significant contributions to society. The Company has always adhered to the concept of shared development, actively participated in social public welfare activities, and made significant contributions to society. The Company has always adhered to the concept of shared development, actively participated in social public welfare activities, and made significant contributions to society.

The Company has always adhered to the concept of shared development, actively participated in social public welfare activities, and made significant contributions to society. The Company has always adhered to the concept of shared development, actively participated in social public welfare activities, and made significant contributions to society. The Company has always adhered to the concept of shared development, actively participated in social public welfare activities, and made significant contributions to society.

CORPORATE GOVERNANCE

► The Board of Directors is responsible for the overall management of the Company and for the approval of the Company's strategy, the annual business plan and the financial statements. The Board of Directors is also responsible for the appointment and removal of the Executive Director and the members of the Board of Directors. The Board of Directors is also responsible for the approval of the Company's policies and procedures, the Company's risk management system and the Company's internal control system.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

► The Company is committed to the highest standards of corporate governance and to the principles of transparency, accountability and integrity. The Company has adopted the Corporate Governance Code as a guide for its operations and has implemented a system of internal controls and procedures to ensure compliance with the Code. The Company's compliance with the Code is monitored and reported to the Board of Directors and the shareholders.

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

► The Company is committed to the highest standards of corporate governance and to the principles of transparency, accountability and integrity. The Company has adopted the Model Code for Securities Transactions by Directors and Supervisors as a guide for its operations and has implemented a system of internal controls and procedures to ensure compliance with the Code. The Company's compliance with the Code is monitored and reported to the Board of Directors and the shareholders.

INDEPENDENT NON-EXECUTIVE DIRECTORS

► The Board of Directors is composed of independent non-executive directors who are responsible for the overall management of the Company and for the approval of the Company's strategy, the annual business plan and the financial statements. The independent non-executive directors are also responsible for the appointment and removal of the Executive Director and the members of the Board of Directors. The independent non-executive directors are also responsible for the approval of the Company's policies and procedures, the Company's risk management system and the Company's internal control system.

OTHER INFORMATION

SHARE CAPITAL

As at 31 December 2019, the Company had 1,000,000,000 ordinary shares of HK\$0.10 each in issue. The Company has not issued any preference shares.

INTERIM DIVIDEND

The Board has resolved to pay an interim dividend of HK\$0.02 per share to the shareholders of the Company who are registered as at 31 December 2019. The interim dividend is payable on 15 January 2020 to shareholders who are registered as at 31 December 2019. The interim dividend is subject to the approval of the shareholders at the annual general meeting of the Company to be held on 20 January 2020.

The Board has resolved to pay a final dividend of HK\$0.02 per share to the shareholders of the Company who are registered as at 31 December 2019. The final dividend is payable on 15 January 2020 to shareholders who are registered as at 31 December 2019. The final dividend is subject to the approval of the shareholders at the annual general meeting of the Company to be held on 20 January 2020.

The Board has resolved to pay a final dividend of HK\$0.02 per share to the shareholders of the Company who are registered as at 31 December 2019. The final dividend is payable on 15 January 2020 to shareholders who are registered as at 31 December 2019. The final dividend is subject to the approval of the shareholders at the annual general meeting of the Company to be held on 20 January 2020.

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

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

OTHER INFORMATION

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

Name of Director/Supervisor/Chief Executive	Capacity	Class of Share	Number of Shares/Underlying Shares Held	Percentage in the Relevant Class of Share Capital	Percentage in the Total Share Capital
Mr. [Name]	Director	Ordinary Share	1,000	0.0001%	0.0001%
Ms. [Name]	Supervisor	Ordinary Share	500	0.00005%	0.00005%
Mr. [Name]	Chief Executive	Ordinary Share	2,000	0.0002%	0.0002%

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
Mr. [Name]	Ordinary Share	Substantial Shareholder	1,000,000	10.00%	10.00%
Ms. [Name]	Ordinary Share	Substantial Shareholder	500,000	5.00%	5.00%
Mr. [Name]	Ordinary Share	Substantial Shareholder	2,000,000	20.00%	20.00%

OTHER INFORMATION

1. The company has no subsidiaries or branches outside of the United States.

2. The company has no material litigation pending or threatened.

3. The company has no material litigation pending or threatened.

4. The company has no material litigation pending or threatened.

EMPLOYEES

1. The company has approximately 100 employees as of the end of the reporting period.

2. The company has no material litigation pending or threatened.

3. The company has no material litigation pending or threatened.

4. The company has no material litigation pending or threatened.

5. The company has no material litigation pending or threatened.

MATERIAL LITIGATION

1. The company has no material litigation pending or threatened.

OTHER INFORMATION

CHANGE IN INFORMATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

There have been no changes in the information of directors, supervisors and senior management since the last annual general meeting.

Changes of Directors:

There have been no changes in the information of directors since the last annual general meeting.

Changes of Supervisors:

There have been no changes in the information of supervisors since the last annual general meeting.

Changes of Senior Management:

There have been no changes in the information of senior management since the last annual general meeting.

SUBSEQUENT EVENTS

There have been no subsequent events since the last annual general meeting.

INDEPENDENT REVIEW REPORT



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

INTRODUCTION

The board of directors of China Longyuan Power Group Corporation Limited (the "Company") has requested KPMG LLP, a member firm of the KPMG network, to review the financial statements of the Company for the year ended 31 December 2014. The financial statements are set out in the accompanying financial statements. The review was conducted in accordance with the International Standards on Review Engagements (ISREs) issued by the International Board of Standards and Practices for Certified Reviewers (IBCFR), which are consistent with the standards issued by the Chinese Institute of Certified Public Accountants (CICPA).

The review was limited to the financial statements and did not include an audit. The review was conducted on a limited scope basis and is not intended to provide the same level of assurance as an audit. The review was conducted in accordance with the ISREs issued by the IBCFR, which are consistent with the standards issued by the CICPA.

The review was conducted in accordance with the ISREs issued by the IBCFR, which are consistent with the standards issued by the CICPA. The review was limited to the financial statements and did not include an audit. The review was conducted on a limited scope basis and is not intended to provide the same level of assurance as an audit.

INDEPENDENT REVIEW REPORT

SCOPE OF REVIEW

The review was conducted in accordance with the terms of reference set out in the letter of appointment. The review was limited to the period from 1 January 2018 to 31 December 2019. The review was conducted in accordance with the terms of reference set out in the letter of appointment. The review was limited to the period from 1 January 2018 to 31 December 2019. The review was conducted in accordance with the terms of reference set out in the letter of appointment. The review was limited to the period from 1 January 2018 to 31 December 2019.

CONCLUSION

The review has identified a number of areas for improvement. The review has identified a number of areas for improvement. The review has identified a number of areas for improvement. The review has identified a number of areas for improvement. The review has identified a number of areas for improvement.

The review has identified a number of areas for improvement. The review has identified a number of areas for improvement. The review has identified a number of areas for improvement. The review has identified a number of areas for improvement.

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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)

(In Renminbi Yuan)

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Profit for the period from continuing operations	4,174,485	3,507,712
DISCONTINUED OPERATIONS		
Profit for the period from discontinued operations, net of tax	-	(1,041,100)
Profit for the period	4,174,485	2,466,612
Other comprehensive losses:		
CONTINUING OPERATIONS		
Share of other comprehensive income from associates	(4,962)	(1,000)
Share of other comprehensive income from joint ventures	833	(1,000)
Share of other comprehensive income from subsidiaries	460	(1,000)
Other comprehensive losses for the period from continuing operations, net of tax	(3,669)	(3,000)
Total comprehensive income for the period	4,170,816	2,463,612

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	2024
	RMB'000	RMB'000
Profit attributable to:		
Continuing operations	3,519,492	3,519,492
Discontinued operations	-	-
	<u>654,993</u>	<u>654,993</u>
Profit for the period	<u><u>4,174,485</u></u>	<u><u>4,174,485</u></u>
Total comprehensive income attributable to:		
Continuing operations	3,515,823	3,515,823
Discontinued operations	-	-
	<u>654,993</u>	<u>654,993</u>
Total comprehensive income for the period	<u><u>4,170,816</u></u>	<u><u>4,170,816</u></u>
Basic and diluted earnings per share (RMB cents)	<u><u>42.10</u></u>	<u><u>42.10</u></u>
Basic and diluted earnings per share (RMB cents) – continuing operations	<u><u>42.10</u></u>	<u><u>42.10</u></u>

The accompanying notes are an integral part of this financial statement.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

30 June
2025

RMB'000

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

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

截至2025年6月30日止六个月的未经审计的合并财务报表

30 June
2025

RMB'000

Current liabilities			
▲ 应付账款	52,120,731		
应付票据	6,307,798		
应付账款	19,621,637		
应付利息	181,351		
其他应付款	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			
▲ 长期借款	97,636,106		
应付债券	2,611,589		
其他应付款	546,781		
其他非流动负债	360,483		
其他非流动负债	1,273,143		
Total non-current liabilities	102,428,102		
NET ASSETS	88,106,625		

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

30 June
2025

RMB'000

CAPITAL AND RESERVES

	8,359,816	
	66,155,656	
Total equity attributable to equity holders of the Company	74,515,472	
Non-controlling interests	13,591,153	
TOTAL EQUITY	88,106,625	

Gong Yu Fei

Wang Li Qiang

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

Attributable to equity shareholders of the Company

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

截至六月三十日止六个月的期间

	Six months ended 30 June	
	2025	2024
	RMB'000	
Operating activities		
Net cash generated from operating activities	1,234,567	1,123,456
Investing activities		
Net cash used in investing activities	(1,567,890)	(1,456,789)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

(In million RMB unless otherwise specified)

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	
Financing activities		
Proceeds from issuance of debt	1,177,477	1,177,477
Proceeds from issuance of equity	1,177,477	1,177,477
Proceeds from bank borrowings	1,177,477	1,177,477
Proceeds from other financing activities	1,177,477	1,177,477
Payments for debt	(1,177,477)	(1,177,477)
Payments for equity	(1,177,477)	(1,177,477)
Payments for bank borrowings	(1,177,477)	(1,177,477)
Payments for other financing activities	(1,177,477)	(1,177,477)
Net cash generated from financing activities	1,177,477	1,177,477
Net decrease in cash and cash equivalents	(1,177,477)	(1,177,477)
Cash and cash equivalents at 1 January	1,177,477	1,177,477
Cash and cash equivalents at 30 June	1,177,477	1,177,477

The accompanying notes are an integral part of this statement.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 PRINCIPAL ACTIVITIES

The Group's principal activities are the provision of information and communications technology services, including software development, systems integration, consulting, and support services. The Group also provides training and education services. The Group's operations are primarily conducted through its subsidiaries in various countries. The Group's revenue is derived primarily from the sale of software licenses, software development, and consulting services. The Group's operating expenses consist primarily of salaries and benefits, depreciation and amortization, and other operating expenses.

2 BASIS OF PREPARATION

The interim condensed consolidated financial information is prepared in accordance with the accounting principles and practices generally accepted in the United States of America. The financial information is prepared on a historical cost basis, except for certain assets and liabilities that are measured at fair value. The financial information is prepared on a going concern basis. The financial information is prepared on a consolidated basis, including the financial information of the Group's subsidiaries. The financial information is prepared on an accrual basis. The financial information is prepared on a basis that is consistent with the financial information presented in the Group's annual consolidated financial statements. The financial information is prepared on a basis that is consistent with the financial information presented in the Group's annual consolidated financial statements.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2 BASIS OF PREPARATION (CONTINUED)

	2023	2022
Revenue	1,234,567	1,123,456
Cost of sales	(789,012)	(876,543)
Operating expenses	(234,567)	(212,345)
Operating income	211,088	234,567
Finance income	12,345	10,987
Finance expense	(8,765)	(9,876)
Income before income tax	214,668	235,678
Income tax expense	(45,678)	(48,901)
Income from operations	168,990	186,777
Other income	10,123	9,876
Other expense	(5,678)	(6,789)
Income before non-recurring items	173,435	190,864
Non-recurring items	(10,123)	(12,345)
Income from operations	163,312	178,519
Income tax expense	(32,109)	(34,567)
Income from operations	131,203	143,952
Income tax expense	(25,678)	(27,890)
Income from operations	105,525	116,062
Income tax expense	(18,901)	(20,123)
Income from operations	86,624	95,939
Income tax expense	(15,432)	(16,789)
Income from operations	71,192	79,150
Income tax expense	(12,345)	(13,456)
Income from operations	58,847	65,694
Income tax expense	(10,987)	(11,876)
Income from operations	47,860	53,818
Income tax expense	(9,876)	(10,765)
Income from operations	37,984	43,053
Income tax expense	(8,765)	(9,654)
Income from operations	29,219	33,399
Income tax expense	(7,654)	(8,543)
Income from operations	21,565	24,856
Income tax expense	(6,543)	(7,432)
Income from operations	15,022	17,424
Income tax expense	(5,432)	(6,321)
Income from operations	9,590	11,103
Income tax expense	(4,321)	(5,210)
Income from operations	5,269	5,893
Income tax expense	(3,210)	(3,987)
Income from operations	2,059	1,906
Income tax expense	(2,109)	(2,890)
Income from operations	(950)	(984)
Income tax expense	(1,098)	(1,789)
Income from operations	(2,048)	(2,773)
Income tax expense	(1,987)	(2,654)
Income from operations	(4,035)	(5,427)
Income tax expense	(3,976)	(5,345)
Income from operations	(8,011)	(10,772)
Income tax expense	(7,901)	(10,656)
Income from operations	(15,912)	(21,428)
Income tax expense	(15,789)	(21,345)
Income from operations	(31,701)	(42,773)
Income tax expense	(31,567)	(42,654)
Income from operations	(63,268)	(85,427)
Income tax expense	(63,154)	(85,345)
Income from operations	(126,422)	(170,772)
Income tax expense	(126,308)	(170,658)
Income from operations	(252,730)	(341,430)
Income tax expense	(252,616)	(341,346)
Income from operations	(505,346)	(682,776)
Income tax expense	(505,232)	(682,692)
Income from operations	(1,010,578)	(1,365,468)
Income tax expense	(1,010,464)	(1,365,384)
Income from operations	(2,021,042)	(2,730,852)
Income tax expense	(2,020,928)	(2,730,768)
Income from operations	(4,041,970)	(5,461,620)
Income tax expense	(4,041,856)	(5,461,536)
Income from operations	(8,083,826)	(10,923,156)
Income tax expense	(8,083,712)	(10,923,072)
Income from operations	(16,167,538)	(21,846,228)
Income tax expense	(16,167,424)	(21,846,144)
Income from operations	(32,334,962)	(43,692,372)
Income tax expense	(32,334,848)	(43,692,296)
Income from operations	(64,669,810)	(87,384,668)
Income tax expense	(64,669,726)	(87,384,584)
Income from operations	(129,339,536)	(174,769,252)
Income tax expense	(129,339,452)	(174,769,168)
Income from operations	(258,678,988)	(349,538,420)
Income tax expense	(258,678,904)	(349,538,336)
Income from operations	(517,357,892)	(699,076,756)
Income tax expense	(517,357,808)	(699,076,672)
Income from operations	(1,034,715,680)	(1,398,153,428)
Income tax expense	(1,034,715,604)	(1,398,153,352)
Income from operations	(2,069,431,284)	(2,796,306,780)
Income tax expense	(2,069,431,208)	(2,796,306,704)
Income from operations	(4,138,862,492)	(5,592,613,484)
Income tax expense	(4,138,862,416)	(5,592,613,408)
Income from operations	(8,277,724,908)	(11,185,226,892)
Income tax expense	(8,277,724,832)	(11,185,226,816)
Income from operations	(16,555,449,740)	(22,370,453,708)
Income tax expense	(16,555,449,664)	(22,370,453,632)
Income from operations	(33,110,899,404)	(44,740,907,340)
Income tax expense	(33,110,899,328)	(44,740,907,264)
Income from operations	(66,221,798,732)	(89,481,814,604)
Income tax expense	(66,221,798,656)	(89,481,814,528)
Income from operations	(132,443,597,388)	(178,963,629,132)
Income tax expense	(132,443,597,312)	(178,963,629,056)
Income from operations	(264,887,194,704)	(357,927,258,188)
Income tax expense	(264,887,194,628)	(357,927,258,112)
Income from operations	(529,774,389,332)	(715,854,516,300)
Income tax expense	(529,774,389,256)	(715,854,516,224)
Income from operations	(1,059,548,778,588)	(1,431,709,032,524)
Income tax expense	(1,059,548,778,512)	(1,431,709,032,448)
Income from operations	(2,119,097,557,166)	(2,863,418,065,048)
Income tax expense	(2,119,097,557,090)	(2,863,418,065,000)
Income from operations	(4,238,195,114,322)	(5,726,836,130,096)
Income tax expense	(4,238,195,114,246)	(5,726,836,130,048)
Income from operations	(8,476,390,228,644)	(11,453,672,260,192)
Income tax expense	(8,476,390,228,568)	(11,453,672,260,144)
Income from operations	(16,952,780,457,288)	(22,907,344,520,336)
Income tax expense	(16,952,780,457,212)	(22,907,344,520,288)
Income from operations	(33,905,560,914,576)	(45,814,689,040,672)
Income tax expense	(33,905,560,914,500)	(45,814,689,040,624)
Income from operations	(67,811,121,829,152)	(91,629,378,081,344)
Income tax expense	(67,811,121,829,076)	(91,629,378,081,296)
Income from operations	(135,622,243,658,304)	(183,258,756,162,688)
Income tax expense	(135,622,243,658,228)	(183,258,756,162,640)
Income from operations	(271,244,487,316,608)	(366,517,512,325,376)
Income tax expense	(271,244,487,316,532)	(366,517,512,325,328)
Income from operations	(542,488,974,633,216)	(733,035,024,650,752)
Income tax expense	(542,488,974,633,140)	(733,035,024,650,704)
Income from operations	(1,084,977,949,266,432)	(1,466,070,049,301,504)
Income tax expense	(1,084,977,949,266,356)	(1,466,070,049,301,456)
Income from operations	(2,169,955,898,532,864)	(2,932,140,098,603,008)
Income tax expense	(2,169,955,898,532,788)	(2,932,140,098,603,000)
Income from operations	(4,339,911,797,065,728)	(5,864,280,197,206,016)
Income tax expense	(4,339,911,797,065,652)	(5,864,280,197,206,000)
Income from operations	(8,679,823,594,131,456)	(11,728,560,394,412,032)
Income tax expense	(8,679,823,594,131,380)	(11,728,560,394,412,000)
Income from operations	(17,359,647,188,262,912)	(23,457,120,788,824,064)
Income tax expense	(17,359,647,188,262,836)	(23,457,120,788,824,000)
Income from operations	(34,719,294,376,525,824)	(46,914,241,577,648,128)
Income tax expense	(34,719,294,376,525,748)	(46,914,241,577,648,080)
Income from operations	(69,438,588,753,051,648)	(93,828,483,155,296,256)
Income tax expense	(69,438,588,753,051,572)	(93,828,483,155,296,200)
Income from operations	(138,877,177,506,103,296)	(187,656,966,310,592,512)
Income tax expense	(138,877,177,506,103,220)	(187,656,966,310,592,464)
Income from operations	(277,754,355,012,206,592)	(375,313,932,621,185,024)
Income tax expense	(277,754,355,012,206,516)	(375,313,932,621,185,000)
Income from operations	(555,508,710,024,413,184)	(750,627,865,242,370,048)
Income tax expense	(555,508,710,024,413,108)	(750,627,865,242,370,000)
Income from operations	(1,111,017,420,048,826,368)	(1,501,255,730,484,740,096)
Income tax expense	(1,111,017,420,048,826,292)	(1,501,255,730,484,740,048)
Income from operations	(2,222,034,840,097,652,736)	(3,002,511,460,969,480,192)
Income tax expense	(2,222,034,840,097,652,680)	(3,002,511,460,969,480,144)
Income from operations	(4,444,069,680,195,305,472)	(6,005,022,921,938,960,384)
Income tax expense	(4,444,069,680,195,305,406)	(6,005,022,921,938,960,336)
Income from operations	(8,888,139,360,390,610,944)	(12,010,045,843,877,920,768)
Income tax expense	(8,888,139,360,390,610,868)	(12,010,045,843,877,920,720)
Income from operations	(17,776,278,720,781,221,888)	(24,020,091,687,755,841,536)
Income tax expense	(17,776,278,720,781,221,812)	(24,020,091,687,755,841,488)
Income from operations	(35,552,557,441,562,443,776)	(48,040,183,375,511,683,072)
Income tax expense	(35,552,557,441,562,443,700)	(48,040,183,375,511,683,024)
Income from operations	(71,105,114,883,124,887,552)	(96,080,366,751,023,366,144)
Income tax expense	(71,105,114,883,124,887,476)	(96,080,366,751,023,366,100)
Income from operations	(142,210,229,766,249,775,104)	(192,160,733,502,046,732,288)
Income tax expense	(142,210,229,766,249,775,108)	(192,160,733,502,046,732,240)
Income from operations	(284,420,459,532,499,550,208)	(384,321,467,004,093,464,576)
Income tax expense	(284,420,459,532,499,550,132)	(384,321,467,004,093,464,528)
Income from operations	(568,840,919,064,999,100,416)	(768,642,934,008,186,929,152)
Income tax expense	(568,840,919,064,999,100,340)	(768,642,934,008,186,929,100)
Income from operations	(1,137,681,838,129,998,200,832)	(1,537,285,868,016,373,858,304)
Income tax expense	(1,137,681,838,129,998,200,764)	(1,537,285,868,016,373,858,256)
Income from operations	(2,275,363,676,259,996,401,664)	(3,074,571,736,032,747,716,608)
Income tax expense	(2,275,363,676,259,996,401,596)	(3,074,571,736,032,747,716,600)
Income from operations	(4,550,727,352,519,992,803,328)	(6,149,143,472,065,495,433,216)
Income tax expense	(4,550,727,352,519,992,803,272)	(6,149,143,472,065,495,433,168)
Income from operations	(9,101,454,705,039,985,606,656)	(12,298,286,944,130,990,866,432)
Income tax expense	(9,101,454,705,039,985,606,600)	(12,298,286,944,130,990,866,384)
Income from operations	(18,202,909,410,079,971,213,312)	(24,596,573,888,261,981,732,864)
Income tax expense	(18,202,909,410,079,971,213,256)	(24,596,573,888,261,981,732,800)
Income from operations	(36,405,818,820,159,942,426,624)	(49,193,147,776,523,963,465,728)
Income tax expense	(36,405,818,820,159,942,426,570)	(49,193,147,776,523,963,465,680)
Income from operations	(72,811,637,640,319,884,853,248)	(98,386,295,553,047,926,931,456)
Income tax expense	(72,811,637,640,319,884,853,202)	(98,386,295,553,047,926,931,400)
Income from operations	(145,623,275,280,639,769,706,496)	(196,772,591,106,095,853,862,912)
Income tax expense	(145,623,275,280,639,769,706,450)	(196,772,591,106,095,853,862,864)
Income from operations	(291,246,550,561,279,539,413,000)	(393,545,182,212,191,707,725,824)
Income tax expense	(291,246,550,561,279,539,412,954)	(393,545,182,212,191,707,725,776)
Income from operations	(582,493,101,122,559,078,826,000)	(787,090,364,424,383,415,451,648)
Income tax expense	(582,493,101,122,559,078,825,978)	(787,090,364,424,383,415,451,600)
Income from operations	(1,164,986,202,245,118,157,652,000)	(1,574,180,728,848,766,830,903,296)
Income tax expense	(1,164,986,202,245,118,157,651,956)	(1,574,180,728,848,766,830,903,250)
Income from operations	(2,329,972,404,490,236,315,304,000)	(3,148,361,457,697,533,661,806,592)
Income tax expense	(2,329,972,404,490,236,315,303,958)	(3,148,361,457,697,533,661,806,544)
Income from operations	(4,659,944,808,980,472,630,608,000)	(6,296,722,915,395,067,323,613,184)
Income tax expense	(4,659,944,808,980,472,630,607,562)	(6,296,722,915,395,067,323,613,136)
Income from operations	(9,319,889,617,960,945,261,216,000)	(12,593,445,830,790,134,647,226,368)
Income tax expense	(9,319,889,617,960,945,261,215,170)	(12,593,445,830,790,134,647,226,320)
Income from operations	(18,639,779,235,921,890,522,432,000)	(25,186,891,661,580,269,294,452,736)
Income tax expense	(18,639,779,235,921,890,522,431,386)	(25,186,891,661,580,269,294,452,688)
Income from operations	(37,279,558,471,843,781,044,864,000)	(50,373,783,323,160,538,588,905,472)
Income tax expense	(37,279,558,471,843,781,044,863,340)	(50,373,783,323,160,538,588,905,424)
Income from operations	(74,559,116,943,687,562,089,728,000)	(100,747,566,646,321,077,177,810,944)
Income tax expense	(74,559,116,943,687,562,089,727,294)	(100,747,566,646,321,077,177,810,896)
Income from operations	(149,118,233,887,375,124,179,456,000)	(201,495,133,292,642,154,355,621,888)
Income tax expense	(149,118,233,887,375,124,179,455,348)	(201,495,133,292,642,154,355,621,840)
Income from operations	(298,236,467,774,750,248,358,912,000)	(402,990,266,585,284,308,711,243,776)
Income tax expense	(298,236,467,774,750,248,358,911,402)	(402,990,266,585,284,308,711,243,728)
Income from operations	(596,472,935,549,500,496,717,824,000)	(805,980,533,170,568,617,427,487,552)
Income tax expense	(596,472,935,549,500,496,717,823,296)	(805,980,533,170,568,617,427,487,504)
Income from operations	(1,192,945,871,099,000,993,435,648,000)	(1,611,961,066,341,137,234,854,975,104)
Income tax expense	(1,192,945,871,099,000,993,435,647,102)	(1,611,961,066,341,137,234,854,975,056)
Income from operations	(2,385,891,742,198,001,986,871,296,000)	(3,223,922,132,682,274,469,709,950,208)
Income tax expense	(2,385,891,742,198,001,986,871,295,156)	(3,223,922,132,682,274,469,709,950,160)
Income from operations	(4,771,783,484,396,003,973,742,592,000)	(6,447,844,265,364,548,939,419,900,416)
Income tax expense	(4,771,783,484,396,003,973,742,591,210)	(6,447,844,265,364,548,939,419,900,368)
Income from operations	(9,543,566,968,792,007,947,485,184,000)	(12,895,688,530,729,097,878,839,820,832)
Income tax expense	(9,543,566,968,792,007,947,485,183,364)	(12,895,688,530,729,097,878,839,820,784)
Income from operations	(19,087,133,937,584,015,894,970,368,000)	(25,791,377,061,458,195,757,759,641,664)
Income tax expense	(19,087,133,937,584,015,894,970,367,418)	(25,7

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

4 DISCONTINUED OPERATIONS

	2023	2022
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

(continued)

4 DISCONTINUED OPERATIONS (CONTINUED)

(a) Results of discontinued operations:

	2019	2018
Operating income	1,407,587	1,357,702
Operating expenses	(1,421,228)	(1,399,179)
Operating profit	86,359	58,523
Net finance expenses	(1,288)	(1,288)
Results from operating activities	85,071	57,235
Results from operating activities, net of tax	85,071	57,235
Earnings per share	0.00	0.00

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

4 DISCONTINUED OPERATIONS (CONTINUED)

(a) Results of discontinued operations: (Continued)

	2023	2022
Income tax expense	1,150	1,150
Net income	1,150	1,150

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

	2023	2022
Operating activities	1,150	1,150
Investing activities	1,150	1,150
Financing activities	1,150	1,150
Net cash outflows for the period	3,450	3,450

5 SEGMENT REPORTING

	2023	2022
Revenue	1,150	1,150
Operating income	1,150	1,150
Operating expenses	1,150	1,150
Operating profit	1,150	1,150
Operating loss	1,150	1,150
Operating profit before tax	1,150	1,150
Operating profit after tax	1,150	1,150
Operating loss after tax	1,150	1,150
Operating profit before tax	1,150	1,150
Operating profit after tax	1,150	1,150
Operating loss after tax	1,150	1,150

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

5 SEGMENT REPORTING (CONTINUED)

	2023	2022
Revenue	1,234,567	1,123,456
Operating profit	234,567	212,345
Operating expenses	(999,999)	(911,111)
Other income	12,345	10,234
Other expenses	(11,111)	(9,876)
Net profit	125,802	112,828

(a) Segment results

	2023	2022
Revenue	1,234,567	1,123,456
Operating profit	234,567	212,345
Operating expenses	(999,999)	(911,111)
Other income	12,345	10,234
Other expenses	(11,111)	(9,876)
Net profit	125,802	112,828

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

5 SEGMENT REPORTING (CONTINUED)

(a) Segment results (Continued)

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

5 SEGMENT REPORTING (CONTINUED)

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

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Revenue		
Reportable segment revenue	16,040,486	15,857,018
Revenue of other reportable segments	(383,468)	(1,000,000)
Revenue of non-reportable segments	-	1,000,000
	<u>15,657,018</u>	<u>15,857,018</u>
Profit		
Reportable segment profit	6,905,317	6,885,909
Profit of other reportable segments	(19,408)	(1,000,000)
Profit of non-reportable segments	-	1,000,000
	<u>6,885,909</u>	<u>6,885,909</u>
Other reconciling items		
Share of profit of associates	112,226	112,226
Share of profit of joint ventures	(1,692,979)	(1,692,979)
Share of profit of other entities	(155,703)	(155,703)
	<u>5,149,453</u>	<u>5,149,453</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

5 SEGMENT REPORTING (CONTINUED)

(c) Geographical information

(i) External revenue generated from the following countries:

	<u>Continuing operations</u>		<u>Discontinued operations</u>	
	<u>Six months ended 30 June</u>		<u>Six months ended 30 June</u>	
	2025	2024	2025	2024
	<i>RMB'000</i>	<i>US\$'000</i>	<i>RMB'000</i>	<i>US\$'000</i>
China	15,345,299	2,770,400	-	1,414,300
Other countries	311,719	55,400	-	-
Total	15,657,018	2,825,800	-	1,414,300

(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:

	<u>30 June</u>	
	<u>2025</u>	
	2025	2024
	<i>RMB'000</i>	<i>US\$'000</i>
China	202,854,566	36,270,000
Other countries	3,035,877	540,000
Total	205,890,443	36,810,000

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

6 REVENUE

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

7 OTHER NET INCOME

	Six months ended 30 June	
	2025	2024
	RMB'000	US\$'000
CONTINUING OPERATIONS		
Income from operations	538,436	411,111
Share of net income of associates	(2,317)	(1,111)
Income from disposal of subsidiaries	-	1,111
Income from disposal of equity investments	-	1,111
Other income	103,819	111,111
	639,938	639,938

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

9 PROFIT BEFORE TAXATION

For the six months ended 30 June 2025 and 2024, the Group's profit before taxation is as follows:

	Six months ended 30 June	
	2025	2024
	RMB'000	US\$'000
CONTINUING OPERATIONS		
Revenue	295,090	292,111
Cost of sales	(5,798,098)	(5,815,511)
Other income	125,065	127,111
Other expenses	(4,824)	(5,411)
Profit before taxation	25,703	27,111

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

10 INCOME TAX (CONTINUED)

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

	2023	2022
Income tax expense	1,234,567	987,654
Deferred tax expense	345,678	234,567
Income tax expense	1,580,245	1,222,221
Income tax expense as a percentage of profit before income tax	23.5%	22.8%
Income tax expense	1,234,567	987,654
Deferred tax expense	345,678	234,567
Income tax expense	1,580,245	1,222,221
Income tax expense as a percentage of profit before income tax	23.5%	22.8%
Income tax expense	1,234,567	987,654
Deferred tax expense	345,678	234,567
Income tax expense	1,580,245	1,222,221
Income tax expense as a percentage of profit before income tax	23.5%	22.8%

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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	千	元
Profit attributable to ordinary shareholders	3,519,492	-	3,519,492	351,949.2	0

II. Weighted- average number of ordinary shares

			Six months ended 30 June	
			2025	
			'000	
			千	股
Weighted-average number of ordinary shares	8,359,816		835,981.6	
	-		-	
	-		-	
Weighted-average number of ordinary shares	8,359,816		835,981.6	

(b) Diluted earnings per share

			Six months ended 30 June		
			2025		
			'000		
	Continuing operations	Discontinued operations	Total		
	RMB'000	RMB'000	RMB'000	千	元
Profit attributable to ordinary shareholders	3,519,492	-	3,519,492	351,949.2	0

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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

12 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. The estimated useful lives are as follows:

Category	Useful Life
Buildings	20 years
Leasehold improvements	5 to 10 years
Plant and machinery	5 to 10 years
Motor vehicles	5 years
Office equipment	3 to 5 years

Costs incurred in the ordinary course of business that are directly attributable to the acquisition of property, plant and equipment are included in the cost of the asset. Repairs and maintenance costs are expensed as incurred. Depreciation is charged to the profit or loss account.

13 INTANGIBLE ASSETS

Intangible assets are stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over the estimated useful lives of the assets. The estimated useful lives are as follows:

Category	Useful Life
Software	3 to 5 years
Patents	10 years
Customer relationships	5 to 10 years

Costs incurred in the ordinary course of business that are directly attributable to the acquisition of intangible assets are included in the cost of the asset. Amortisation is charged to the profit or loss account.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

14 TRADE AND BILLS RECEIVABLES

	30 June 2025	RMB'000
Trade receivables	49,771,017	
Trade bills receivable	149,202	
Other receivables	6,844	
	<u>49,927,063</u>	
Provision for doubtful debts	<u>(472,477)</u>	
	<u><u>49,454,586</u></u>	
Trade receivables	49,448,211	
Trade bills receivable	6,375	
	<u><u>49,454,586</u></u>	

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

14 TRADE AND BILLS RECEIVABLES (CONTINUED)

(a) Ageing analysis

	30 June 2025	
	<i>RMB'000</i>	
Within 30 days 31 days to 60 days 61 days to 90 days Over 90 days	49,442,778 8,214 844 2,750	99.9% 0.0% 0.0% 0.1%
	49,454,586	100.0%

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

14 TRADE AND BILLS RECEIVABLES (CONTINUED)

(b) Impairment of trade and bills receivables

	2023	2022
於報告期末，本集團貿易及應收票據的賬面總值如下：		
貿易應收賬款	1,120,000	1,120,000
應收票據	1,120,000	1,120,000
減：減值撥備	(1,120,000)	(1,120,000)
賬面總值	1,120,000	1,120,000
賬面總值與賬面總值相等	1,120,000	1,120,000
減值撥備的變動如下：		
於年初	1,120,000	1,120,000
減值撥備的變動	(1,120,000)	(1,120,000)
於報告期末	1,120,000	1,120,000

關於促進非水可再生能源發電健康發展的若干意見
可再生電價附加補助資金管理辦法
可再生電價附加補助資金管理暫行辦法

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

15 PREPAYMENTS AND OTHER CURRENT ASSETS

	30 June 2025	RMB'000
Prepayments	32,262	
Other current assets	33,052	
Trade receivables	235,978	
Other receivables	38,157	
Due from related companies	2,184,508	
Due from subsidiaries	-	
	<u>1,960,386</u>	
	4,484,343	
	<u>(501,912)</u>	
	<u><u>3,982,431</u></u>	

16 CASH AT BANKS AND ON HAND

	30 June 2025	RMB'000
Cash at banks	<u>2,023,592</u>	
Cash on hand	<u>2,023,592</u>	
	<u>2,023,592</u>	
	<u><u>2,023,592</u></u>	

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

17 BORROWINGS (CONTINUED)

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

	30 June 2025 RMB'000	
Bank borrowings	(11,551,385)	
Notes payable	(2,826,277)	
Accounts payable	(290,922)	
Other payables	(101,731)	
Other	(75,221)	
	<u>97,636,106</u>	

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

17 BORROWINGS (CONTINUED)

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

	30 June 2025	
	<i>RMB'000</i>	
▲ T 12-month bank borrowings	14,792,095	
▼ T 12-month bank borrowings	13,649,450	
▼ T 12-month bank borrowings	33,650	
▼ T 12-month bank borrowings	8,800,000	
▼ T 12-month bank borrowings	11,551,385	
▼ T 12-month bank borrowings	2,826,277	
▼ T 12-month bank borrowings	290,922	
▼ T 12-month bank borrowings	101,731	
▼ T 12-month bank borrowings	75,221	
	<u>52,120,731</u>	

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

18 TRADE AND BILLS PAYABLES

	30 June 2025	30 June 2024
	<i>RMB'000</i>	<i>RMB'000</i>
Trade payables	2,997,679	2,997,679
Trade bills payable	3,016,300	3,016,300
Other payables	93,992	93,992
Contract liabilities	199,827	199,827
	<u>6,307,798</u>	<u>6,307,798</u>
Contract liabilities	-	-
	30 June 2025	30 June 2024
	<i>RMB'000</i>	<i>RMB'000</i>
Trade payables	5,988,761	5,988,761
Trade bills payable	259,802	259,802
Other payables	47,608	47,608
Contract liabilities	11,627	11,627
	<u>6,307,798</u>	<u>6,307,798</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

19 OTHER CURRENT LIABILITIES

	30 June 2025	
	<i>RMB'000</i>	
Accounts payable	10,830,683	1,121,711
Accounts receivable	888,588	1,434
Prepaid expenses	314,247	1,511
Other payables	3,309,370	1,121,711
Contract liabilities	1,317,020	1,121,711
Contract assets	1,048,143	1,121,711
Other current liabilities	84,169	1,121,711
Other current assets	85,793	1,121,711
Other current liabilities	1,592,407	1,121,711
	43,780	1,121,711
	107,437	1,121,711
	<u>19,621,637</u>	<u>1,121,711</u>

As at 30 June 2025

The above table represents the consolidated financial information of the Group as at 30 June 2025. The information is presented in RMB'000, unless otherwise specified.

The Group's other current liabilities are primarily composed of accounts payable, accounts receivable, prepaid expenses, other payables, contract liabilities, contract assets, other current liabilities, other current assets, and other current liabilities. The Group's other current liabilities are primarily composed of accounts payable, accounts receivable, prepaid expenses, other payables, contract liabilities, contract assets, other current liabilities, other current assets, and other current liabilities.

The Group's other current liabilities are primarily composed of accounts payable, accounts receivable, prepaid expenses, other payables, contract liabilities, contract assets, other current liabilities, other current assets, and other current liabilities.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

20 OTHER NON-CURRENT LIABILITIES

	2025	2024
Other non-current liabilities	1,234,567	987,654
	1,234,567	987,654

21 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

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

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Dividends payable to shareholders attributable to the interim period	835,982	1,234,567
	835,982	1,234,567

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

21 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(a) Dividends (Continued)

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

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

(b) Share capital

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

Fair value hierarchy (Continued)

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

Fair value hierarchy (Continued)

	31 March 2020	31 March 2019	31 March 2018	31 March 2017
Financial instruments carried at fair value	1,100,000	1,100,000	1,100,000	1,100,000
Level 1	1,100,000	1,100,000	1,100,000	1,100,000
Level 2	-	-	-	-
Level 3	-	-	-	-
Total	1,100,000	1,100,000	1,100,000	1,100,000

Recurring fair value measurement

	31 March 2020	31 March 2019	31 March 2018	31 March 2017
Financial instruments carried at fair value	1,100,000	1,100,000	1,100,000	1,100,000
Level 1	1,100,000	1,100,000	1,100,000	1,100,000
Level 2	-	-	-	-
Level 3	-	-	-	-
Total	1,100,000	1,100,000	1,100,000	1,100,000

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

Fair value hierarchy (Continued)

Financial instrument	Level 1	Level 2	Level 3
Trade receivables	1,234,567	87,654	12,345
Trade payables	987,654	54,321	8,765
Other financial instruments	321,098	10,987	2,109

30 June 2025

Financial instrument	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
Trade receivables	Expected cash flows	Probability of default	0% - 10%	1% increase in probability of default results in a decrease of approximately 0.5% in fair value.
Trade payables	Expected cash flows	Probability of default	0% - 10%	1% increase in probability of default results in a decrease of approximately 0.5% in fair value.
Other financial instruments	Market prices	None	None	None

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

Fair value hierarchy (Continued)

31 December 2024

	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
Trade receivables	Expected cash flows	Probability of default	0-100%	Trade receivables are measured at fair value based on expected cash flows. An increase in the probability of default would result in a decrease in the fair value of trade receivables.
Trade payables	Expected cash flows	Probability of default	0-100%	Trade payables are measured at fair value based on expected cash flows. An increase in the probability of default would result in an increase in the fair value of trade payables.
Other receivables	Expected cash flows	Probability of default	0-100%	Other receivables are measured at fair value based on expected cash flows. An increase in the probability of default would result in a decrease in the fair value of other receivables.
Other payables	Expected cash flows	Probability of default	0-100%	Other payables are measured at fair value based on expected cash flows. An increase in the probability of default would result in an increase in the fair value of other payables.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

Fair value hierarchy (Continued)

	30 June 2025 RMB'000	
Financial instruments carried at fair value	166,410	
Less: Financial instruments carried at fair value	(6,486)	
Financial instruments carried at fair value	159,924	

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

Financial instruments carried at other than fair value		
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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

25 MATERIAL RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

	<u>Six months ended 30 June</u>	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Purchases of goods and services from related parties (Note 24)	6,423	1,000
Purchases of goods and services from related parties (Note 24)	72,659	1,000
Purchases of goods and services from related parties (Note 24)	486	1,000
Purchases of goods and services from related parties (Note 24)	298,084	1,000
Purchases of goods and services from related parties (Note 24)	9,824	1,000
Purchases of goods and services from related parties (Note 24)	103,508	1,000
Purchases of goods and services from related parties (Note 24)	141,259	1,000

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

25 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Transactions with related parties (Continued)

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
✓ <u>Guangdong Zhongyuan Technology Co., Ltd.</u> ▶ <u>Guangdong Zhongyuan Technology Co., Ltd.</u>	(19,677)	7,111
✓ <u>Guangdong Zhongyuan Technology Co., Ltd.</u> ▶ <u>Guangdong Zhongyuan Technology Co., Ltd.</u>	(115,522)	1,414,100
✓ <u>Guangdong Zhongyuan Technology Co., Ltd.</u> ▶ <u>Guangdong Zhongyuan Technology Co., Ltd.</u>	(469,852)	1,414,100
✓ <u>Guangdong Zhongyuan Technology Co., Ltd.</u> ▶ <u>Guangdong Zhongyuan Technology Co., Ltd.</u>	250,396	1,414,100
✓ <u>Guangdong Zhongyuan Technology Co., Ltd.</u> ▶ <u>Guangdong Zhongyuan Technology Co., Ltd.</u>	15,558	1,414,100
✓ <u>Guangdong Zhongyuan Technology Co., Ltd.</u> ▶ <u>Guangdong Zhongyuan Technology Co., Ltd.</u>	1,320	1,414,100
✓ <u>Guangdong Zhongyuan Technology Co., Ltd.</u> ▶ <u>Guangdong Zhongyuan Technology Co., Ltd.</u>	(15,836)	1,414,100

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

25 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Transactions with related parties (Continued)

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Interest income from related parties	17,709	1,711
Interest expense on related party loans	(402,378)	(41,575)

(b) Outstanding balances with related parties

Interest receivable from related parties	1,711	1,711
Interest payable to related parties	(41,575)	(41,575)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

25 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

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

	2023	2022
Interest income	1,234,567	987,654
Interest expense	(567,890)	(432,109)
Dividend income	345,678	210,987
Other income	123,456	87,654
Other expense	(78,901)	(54,321)
Net income	1,056,910	807,865
Income tax expense	(123,456)	(98,765)
Net income after tax	933,454	709,100
Other comprehensive income	45,678	32,109
Other comprehensive expense	(23,456)	(17,890)
Net comprehensive income	955,676	723,319
Other income	10,123	7,654
Other expense	(5,678)	(4,321)
Net income	959,800	725,652
Income tax expense	(110,123)	(87,654)
Net income after tax	849,677	637,998
Other comprehensive income	30,123	21,098
Other comprehensive expense	(15,678)	(11,234)
Net comprehensive income	834,000	626,764

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)

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

25 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

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

	30 June 2025	
	<i>RMB'000</i>	
1. 2025年6月30日，本公司与关联方之间的应收账款余额如下：	49,420,527	2024年6月30日
2. 2025年6月30日，本公司与关联方之间的应付账款余额如下：	25,490	2024年6月30日
3. 2025年6月30日，本公司与关联方之间的其他应收款余额如下：	1,103,535	2024年6月30日
4. 2025年6月30日，本公司与关联方之间的其他应付款余额如下：	82,132,219	2024年6月30日
5. 2025年6月30日，本公司与关联方之间的其他流动资产余额如下：	3,535,271	2024年6月30日

(d) Commitment with related parties

	30 June 2025	
	<i>RMB'000</i>	
1. 截至2025年6月30日，本公司与关联方之间的承诺如下：	359,374	2024年6月30日

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

Description of the amendment, new standard or interpretation	Effective for accounting periods beginning on or after
<p>Amendment to IAS 12, 'Income taxes', regarding the recognition of deferred tax assets for uncertain tax benefits.</p>	2025
<p>Amendment to IAS 1, 'Presentation of financial statements', regarding the classification of liabilities as current or non-current.</p>	2025
<p>Amendment to IAS 8, 'Accounting policies, changes in accounting estimates and errors', regarding the application of the cost of capital in the measurement of fair value.</p>	2025
<p>Amendment to IAS 12, 'Income taxes', regarding the recognition of deferred tax assets for uncertain tax benefits.</p>	2025
<p>Amendment to IAS 1, 'Presentation of financial statements', regarding the classification of liabilities as current or non-current.</p>	2025
<p>Amendment to IAS 8, 'Accounting policies, changes in accounting estimates and errors', regarding the application of the cost of capital in the measurement of fair value.</p>	2025
<p>Amendment to IAS 12, 'Income taxes', regarding the recognition of deferred tax assets for uncertain tax benefits.</p>	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		Total equity attributable to equity holders of the Company As at 31 December	
	2025	2024	30 June 2025	31 December 2024
	RMB'000	RMB'000	RMB'000	RMB'000
Consolidated net profit/equity attributable to equity holders of the Company under PRC GAAP	3,374,786	3,311,111	74,825,413	74,825,413
Impact of IFRS Accounting Standards adjustments:				
– Change in the measurement of financial assets at fair value through profit or loss	7,793	(7,793)	(293,348)	(293,348)
– Change in the measurement of financial assets at fair value through other comprehensive income	134,250	134,250	-	-
– Change in the measurement of financial assets at fair value through equity	2,663	(2,663)	(16,593)	(16,593)
Consolidated net profit/equity attributable to equity holders of the Company under IFRS Accounting Standards	<u>3,519,492</u>	<u>3,434,805</u>	<u>74,515,472</u>	<u>74,515,472</u>

GLOSSARY OF TERMS

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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

中國北京市
豐臺區豐華路
龍源電力集團股份有限公司
註冊辦事處

HEAD OFFICE IN THE PRC

中國北京市
豐臺區豐華路
龍源電力集團股份有限公司
總辦事處

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

香港中環
皇后大道中
龍源電力集團有限公司
香港辦事處

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Yuhang
Mr. Wang Yuhang
Mr. Wang Yuhang

Non-executive Directors

Mr. Wang Yuhang
Mr. Wang Yuhang
Mr. Wang Yuhang
Mr. Wang Yuhang

Independent Non-executive Directors

Mr. Wang Yuhang
Mr. Wang Yuhang
Mr. Wang Yuhang

LEGAL REPRESENTATIVE

Mr. Wang Yuhang

AUTHORIZED REPRESENTATIVES

Mr. Wang Yuhang
Mr. Wang Yuhang

COMPANY SECRETARY

Mr. Wang Yuhang

CORPORATE INFORMATION

AUDITORS

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as to Hong Kong law

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STOCK CODE

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