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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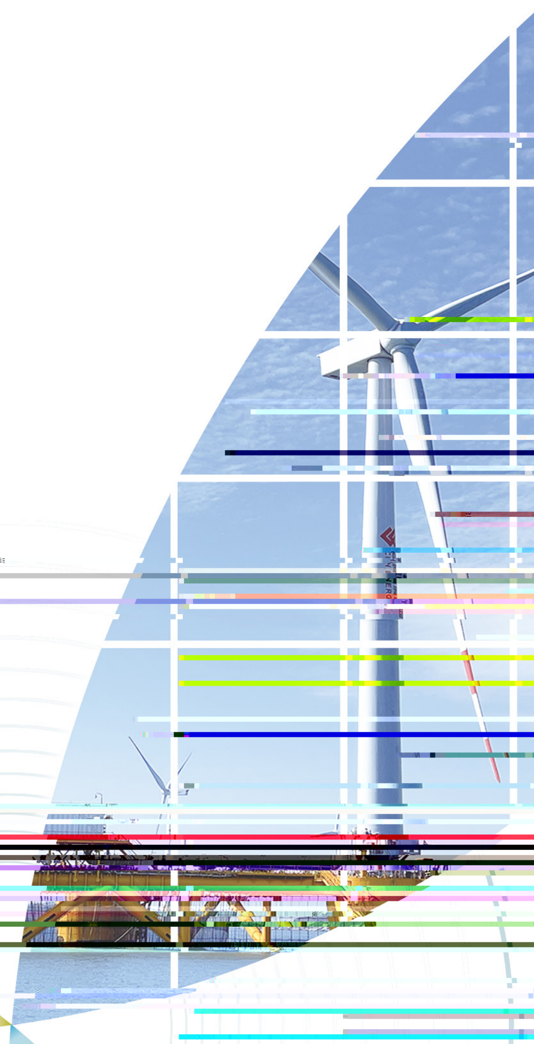
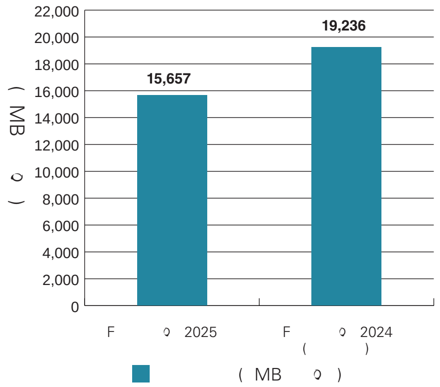


MAIN DATA OF INTERIM RESULTS

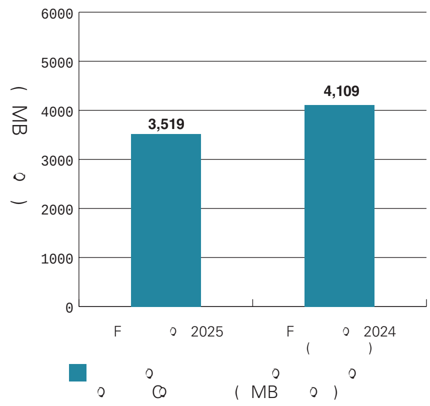
The Board of China Longyuan Power Group Corporation Limited* hereby announced the unaudited operating results for the six months ended 30 June 2025 and a comparison with the operating results for the six months ended 30 June 2024 (the "corresponding period of 2024"). For the six months ended 30 June 2025, the Group recorded consolidated operating revenue of RMB15,657 million, representing a decrease of 18.6% over RMB19,236 million for the corresponding period of 2024 (of which continuing operations revenue was RMB15,186 million and discontinued operations revenue was RMB4,050 million). Profit before taxation amounted to RMB5,149 million, representing a decrease of 12.1% over RMB5,856 million for the corresponding period of 2024 (of which continuing operations profit before tax was RMB5,630 million and discontinued operations profit before tax was RMB226 million). Net profit attributable to equity holders of the Company amounted to RMB3,519 million, representing a decrease of 14.4% from RMB4,109 million for the corresponding period of 2024. Basic earnings per share attributable to equity holders of the Company amounted to RMB0.42, representing a decrease of RMB0.07 from RMB0.49 for the corresponding period of 2024. As at 30 June 2025, net assets per share (excluding non-controlling interests) amounted to RMB8.91.

MAIN DATA OF INTERIM RESULTS

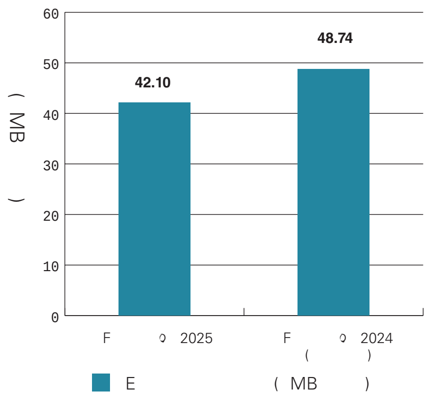
1. Revenue



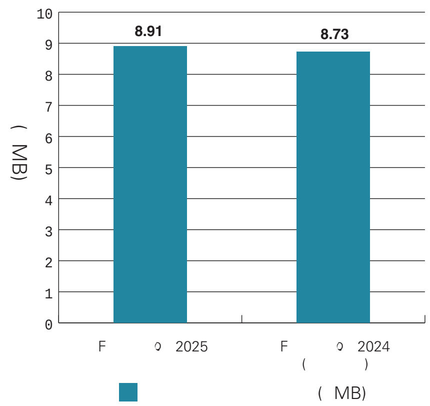
2. Net profit attributable to equity holders of the Company



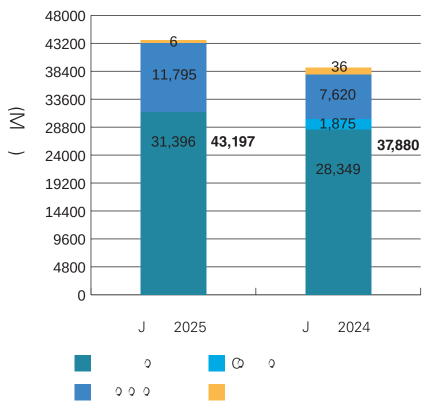
3. Earnings per share



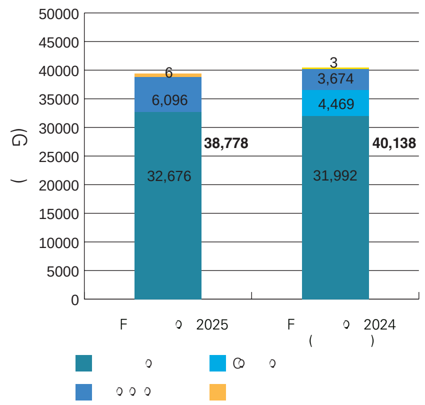
4. Net assets per share



5. Consolidated installed capacity



6. Electricity sales



MAIN DATA OF INTERIM RESULTS

	For the six months ended 30 June	
	2025	2024
		(Restated)
	(RMB'000)	*(RMB'000)*
Revenue	**15,657,018**	19,236,132
Profit before taxation	**5,149,453**	5,855,739
Income tax	**(974,968)**	(991,721)
Profit for the period	**4,174,485**	4,864,018
Profit attributable to:		
Equity holders of the Company	**3,519,492**	4,074,861
Holders of other equity instruments	**–**	34,605
Non-controlling interests	**654,993**	754,552
Basic and diluted earnings per share *(RMB cents)*	**42.10**	48.74
Total comprehensive income for the period	**4,170,816**	4,846,098
Total comprehensive income attributable to:		
Equity holders of the Company	**3,515,823**	4,055,728
Holders of other equity instruments	**–**	34,605
Non-controlling interests	**654,993**	755,765

MAIN DATA OF INTERIM RESULTS

	30 June 2025 *(RMB'000)*	31 December 2024 (Restated) *(RMB'000)*
Total non-current assets	**212,744,232**	207,294,643
Total current assets	**56,422,320**	50,354,028
Total assets	**269,166,552**	257,648,671
Total current liabilities	**78,631,825**	79,137,542
Total non-current liabilities	**102,428,102**	92,593,879
Total liabilities	**181,059,927**	171,731,421
Net assets	**88,106,625**	85,917,250
Capital liability ratio *(Note)*	**95%**	96%
Total equity attributable to the equity holders of the Company	**74,515,472**	72,975,005
Non-controlling interests	**13,591,153**	12,942,245
Total equity	**88,106,625**	85,917,250
Net assets per share *(RMB)*	**8.91**	8.73

Note: Capital liability ratio=Total liabilities/(Total assets－Current liabilities)

MANAGEMENT DISCUSSION AND ANALYSIS

I. INDUSTRY REVIEW

(I) Operational Environment

In the first half of 2025, under the strong leadership of the Central Committee of the Communist Party of China with Comrade Xi Jinping at the core, all regions and departments strictly implemented various decisions and plans of the Central Committee of the Communist Party and the State Council, and adhered to the general working guideline of making progress while maintaining stability. They carried out the new development concept in a comprehensive, precise and all-round way, accelerated the construction of a new development pattern, coordinated the domestic economy work and the international trade and economic efforts, and effectively implemented a more proactive macroeconomic policy. Despite the headwinds and difficulties, China's economy overall remained stable, with progress being made. Production demand showed stable growth, employment was generally stable, residents' incomes continued to increase, new growth drivers accelerated, and new progress was made in high-quality development, maintaining overall social stability.

According to the statistics from the National Energy Administration and China Electricity Council, in the first half of 2025, the electricity consumption in the PRC amounted to 4,841.8 billion kWh, representing a year-on-year increase of 3.7%, while the power generation from industry above the scale in the PRC was 4,537.1 billion kWh, representing a year- on-year increase of 2.3%.

As of 30 June 2025, the power generation installed capacity across the country was 3.65 billion kW, representing a year-on-year increase of 18.7%. Among them, 570 million kW of wind power, representing a year-on-year increase of 22.7%; 1,100 million kW of solar power, representing a year-on-year increase of 54.2%; and 440 million kW of hydroelectricity, representing a year-on-year increase of 3.0%.

From January to June 2025, the accumulated average utilisation hours of power generation facilities across the country were 1,504 hours, representing a decrease of 162 hours as compared with the same period of the previous year. The cumulative market traded electricity across the country was 2.95 trillion kWh, representing a year-on-year increase of 4.8%, accounting for 60.9% of the total electricity consumption in society, a year-on-year increase of 0.52 percentage point. The trading volume of green electricity transactions reached 154 billion kWh, a year-on-year increase of 49.3%.

(II) Policy Environment

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

In January 2025, the National Development and Reform Commission and the National Energy Administration jointly issued the Notice on Deepening the Marketization Reform of New Energy Grid Tariffs and Promoting High-quality Development of New Energy (Document No. 136), which makes it clear that the full integration of new energy into the power market has been accelerated, with tariffs determined through market trading and a sustainable development price settlement mechanism established. In the Notice, starting from 1 June 2025, for existing projects (commissioned before 1 June 2025), mechanism tariff is implemented by aligning the guaranteed electricity volume with the benchmark coal power price to maintain policy continuity; for new projects (commissioned after 1 June 2025), mechanism tariff is determined through market-based bidding, with scale dynamically matched to energy consumption obligations. Besides, a "price match guarantee (多退少補)" settlement mechanism was established, where the gap between the market average transaction price and the mechanism-based price is incorporated into system operation costs to stabilise corporate revenue expectations. Key additional provisions in the policy include no repeated-counting of green certificate revenues, prohibition of energy storage as a mandatory grid-connection precondition, and enhanced policy coordination with electricity markets and carbon accounting frameworks. This reform marks a shift from "policy-driven" to "market-driven" development for renewable energy, leveraging price signals to optimise resource allocation. It is expected to accelerate technological upgrades in renewables, promote energy storage and virtual power plant development, reshape supply-demand dynamics in power markets, and advance progress toward "dual-carbon" goals. As of now, provinces including Shandong, Guangdong, East Inner Mongolia, West Inner Mongolia, Xinjiang, Hainan, Zhejiang, Gansu, Shanxi, Liaoning and Ningxia have implemented plans or solicited opinions, while other provinces are actively formulating their implementation details.

In April 2025, the National Development and Reform Commission and the National Energy Administration jointly issued the Basic Rules of the Electricity Ancillary Services Market, marking a new stage of standardization and institutionalization of China's electricity auxiliary service market. For the first time, the Rules include new business entities, such as energy storage enterprises, virtual power plants and smart microgrids, into the market scope, clarifying their participation in peak and frequency regulation, backup, ramping and other ancillary service transactions along with power generation enterprises and power sales enterprises. The market operates on the principle of "those who provide should benefit, those who benefit should bear the cost", establishing a "daily clearing and monthly settlement" mechanism, and linking with the electricity spot market. The Rules also require the establishment of a three-stage access mechanism from simulation trial operation and settlement trial operation to formal operation, and the implementation of annual evaluation and supervision. The policy accelerates the construction of a new power system by activating diversified adjustment resources and improving market-based price mechanisms, and creates space for the scaled development of new productive forces such as energy storage and virtual power plants.

In April 2025, the National Development and Reform Commission and the National Energy Administration jointly issued the Notice on Comprehensively Accelerating the Construction of the Electricity Spot Market, specifying that nationwide coverage of the electricity spot market should be basically achieved by the end of 2025, with continuous settlement operations fully implemented. User-side entities must fully participate in spot market declaration, clearing, and settlement by year-end, while medium- and long-term contract fulfillment ratios must comply with energy security and supply requirements. It emphasizes that independent evaluation by third-party institutions is a prerequisite for formal operation, and regions failing system verification are prohibited from trial operations. By strengthening market mechanisms and technical standards, this policy is expected to accelerate renewable energy integration and reshape power resource allocation, laying the foundation for a unified national electricity market.

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

In February 2025, the National Energy Administration issued the Guiding Opinions on Energy Work in 2025, which clearly states that under the guidance of the new energy security strategy, high-quality development and high-level security should be advanced in a coordinated manner. The document outlines three main objectives: first, to enhance energy supply security, with total installed power generation capacity nationwide reaching over 3.6 billion kilowatts, including over 200 million kilowatts of newly added renewable energy capacity; second, to deepen the green and low-carbon transition, increasing the share of non-fossil energy in installed power generation capacity to 60% and its share in consumption to 20%, while advancing the construction of wind and solar power bases, pumped-storage hydropower, and nuclear power in "desert, Gobi, and barren land"; third, to improve development quality and efficiency, maintaining reasonable utilisation rates for wind and PV power, enhancing the comprehensive benefits of initiatives like PV desertification control, and initially establishing a unified national electricity market system to further optimize resource allocation. This policy proposes targeted measures to guide localities and relevant entities in accelerating the planning and construction of a new energy system, jointly completing the final phase of the 14th Five-Year Plan, and supporting China's sustained economic recovery and growth through high-quality energy development and high-level security.

In March 2025, the National Development and Reform Commission, the National Energy Administration, and three other departments jointly issued the Opinions on Promoting the High-Quality Development of the Renewable Energy Green Certificate Market, which set the goal of basically establishing a green certificate market system by 2027 and achieving international application of green certificates and full realization of the environmental value of green electricity by 2030. The document proposed five major initiatives: stabilizing supply by automatically issuing green certificates on a monthly basis and promoting full market participation of wind and PV power generation; establishing a "mandatory + voluntary" consumption mechanism, requiring key industries such as steel and chemicals to achieve a green electricity consumption ratio by 2030 no lower than the national average consumption responsibility weight, while incorporating green electricity consumption into ESG disclosures; improving green certificate trading mechanisms, supporting medium- and long-term agreements and cross-provincial circulation; expanding green certificate applications in scenarios such as carbon accounting and product labeling; and promoting international standard-setting to enhance global recognition of China's green certificates. By strengthening market mechanisms and policy coordination, this policy is expected to accelerate green electricity consumption, increase renewable energy companies' revenues, drive green transformation in high-energy-consuming industries, and reshape the energy consumption landscape.

In May 2025, the National Development and Reform Commission and the National Energy Administration jointly issued the Notice on Matters Related to the Orderly Promotion of Green Electricity Direct Connection Development, clarifying that green electricity direct connection refers to a mode of supplying renewable energy directly to a single user through dedicated lines, categorized into grid-connected (connected to the public grid) and off-grid (independent operation) types. It requires determining the scale of renewable energy capacity based on "load-determined supply", with a minimum of 60% self-consumption in spot market regions (the percentage to total electricity consumption gradually increasing to not less than 35% by 2030 from not less than 30% in 2025), a maximum of 20% surplus electricity fed into the grid, and mandatory allocation of energy storage and flexible regulation resources. This policy addresses the challenge of green electricity traceability through physical direct connection, helps enterprises reduce costs and improve efficiency, breaks through green trade barriers, opens new pathways for renewable energy consumption, and promotes the transformation of the power grid into a service-oriented model.

II. BUSINESS REVIEW

In the first half of 2025, the Group thoroughly studied and implemented the guiding principles of the 20th National Congress of the Communist Party of China and the Second and Third Plenary Sessions of the 20th Central Committee. We fully adhered to the working policy of "seeking progress while maintaining stability, prioritizing safety, driving innovation, and pursuing high-quality development", persisted in enhancing the efficiency of existing assets and optimizing new additions, and drove comprehensive quality improvement across the entire chain through all-round benchmarking. We implemented an overall work plan in response to the Document No. 136, established a full life-cycle cost management system, and made every effort to achieve the goals set in the 14th Five-Year Plan, maintaining a positive trend of steady progress.

In the first half of 2025, the Group recorded net additions of 2,053.54 MW of new energy consolidated installed capacity, including 986.95 MW of newly added consolidated installed capacity of wind power and 1,096.59 MW of newly added consolidated installed capacity of photovoltaic, while reducing biomass power generation consolidated installed capacity by 30.00 MW. As of 30 June 2025, the Group's total consolidated installed capacity reached 43,196.74 MW, including 31,395.72 MW of wind power, 11,794.92 MW of photovoltaic power, and 6.10 MW of other renewable energy. In 2025, the Group cumulatively generated 39,652,477 MWh of electricity, including 33,502,617 MWh of wind power (a year-on-year increase of 6.07%) and 6,146,915 MWh of photovoltaic power (a year-on-year increase of 71.37%).

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

In the first half of 2025, the Group comprehensively advanced the construction of a safety production management system, firmly established the safety philosophy of "starting from scratch and striving for zero incidents", and, with the goal of achieving zero casualties, zero accidents and zero losses, rigorously implemented and refined safety production by adopting a "back-to-basics" mindset. The Group innovated its safety management by implementing "three ones" routine education and training, "three rectifications" to strengthen civilised production, "three stages" to strictly control outsourced operations, and "three lines of defense" to strictly control accident risks. Besides, the Group deeply integrated digital and intelligent platform applications, and enhanced safety and environmental protection control. The credit assessment method was amended and improved, and the application of the safety credit system was further refined, using rigid constraints to drive management improvements. Systematic efforts were made to strengthen safety risk prevention and control, fully implementing the tasks outlined in the No. 1 document on safety and environmental protection. A solid foundation was laid for hierarchical risk control, and the three-year campaign for fundamental improvements was carried out. Special initiatives such as the "Accident Warning Month" were organized, and emergency drill observation for offshore projects was conducted. The Group continued to deepen efforts to prevent ecological and environmental risks, successfully completed special supervision on the ecological environment of the Yellow River Basin, intensified environmental governance, and systematically prevented ecological risks. These measures reinforced the defense line for hazard identification and rectification and effectively improved personnel safety accountability and on-site supervision capabilities, resulting in zero general or above-level accidents and no ecological or environmental incidents in the first half of the year.

In the first half of 2025, the Group cumulatively generated 39,652,477 MWh of electricity, of which wind power generation amounted to 33,502,617 MWh, representing a year-on-year increase of 6.07%; photovoltaic power generation reached 6,146,915 MWh, representing a year-on-year increase of 71.37%. In the first half of 2025, the average utilisation hours for wind power were 1,102 hours, a decrease of 68 hours compared to the same period in 2024, primarily due to a year-on-year decline in wind resources in regions where some of the Group's large-capacity projects are located. The Group's utilisation hours for wind power were 15 hours higher than the industry average.

Geographical breakdown of the consolidated power generation of the Group's wind farms for the first half of 2025 and the first half of 2024 is:

Region	**First half of 2025** ***(MWh)***	First half of 2024 *(MWh)*	**Percentage of change**
Heilongjiang	**1,500,392**	1,545,562	-2.92%
Jilin	**1,045,033**	1,171,853	-10.82%
Liaoning	**1,654,729**	1,922,360	-13.92%
Inner Mongolia	**3,830,564**	3,559,924	7.60%
Jiangsu (onshore)	**1,181,139**	1,219,418	-3.14%
Jiangsu (offshore)	**2,706,893**	3,000,991	-9.80%
Zhejiang	**174,650**	173,817	0.48%
Fujian	**1,639,628**	1,524,634	7.54%
Hainan	**62,681**	53,303	17.59%
Gansu	**2,357,432**	1,575,146	49.66%
Xinjiang	**1,669,122**	1,866,321	-10.57%
Hebei	**2,031,772**	1,966,454	3.32%
Yunnan	**1,998,682**	2,056,269	-2.80%
Anhui	**1,035,374**	854,152	21.22%
Shandong	**884,942**	841,109	5.21%
Tianjin	**685,876**	578,123	18.64%
Shanxi	**1,722,981**	1,337,512	28.82%
Ningxia	**1,003,745**	843,736	18.96%
Guizhou	**919,641**	1,003,495	-8.36%
Shaanxi	**835,708**	889,190	-6.01%
Tibet	**7,911**	9,222	-14.21%
Chongqing	**264,573**	281,677	-6.07%
Shanghai	**63,932**	57,904	10.41%
Guangdong	**163,643**	181,120	-9.65%
Hunan	**338,814**	317,828	6.60%

Region	**First half of 2025** ***(MWh)***	First half of 2024 *(MWh)*	**Percentage of change**
Guangxi	**2,300,890**	1,414,181	62.70%
Jiangxi	**280,686**	246,861	13.70%
Hubei	**114,609**	92,780	23.53%
Qinghai	**172,682**	139,231	24.03%
Henan	**352,508**	272,769	29.23%
Canada	**124,913**	134,776	-7.32%
South Africa	**304,860**	345,626	-11.79%
Ukraine	**71,611**	107,261	-33.24%
Total	**33,502,617**	31,584,604	6.07%

Geographical breakdown of the average utilisation hours/load factor of wind power of the Group's wind farms for the first half of 2025 and the first half of 2024 is:

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**	Average utilisation hours of wind power for the first half of 2024 *(hour)*	Average load factor of wind power for the first half of 2024	**Percentage of change of the average utilisation hours of wind power**
Heilongjiang	**991**	**23%**	1,037	24%	-4.44%
Jilin	**1,071**	**25%**	1,261	29%	-15.07%
Liaoning	**1,108**	**26%**	1,319	30%	-16.00%
Inner Mongolia	**1,248**	**29%**	1,171	27%	6.58%
Jiangsu (onshore)	**893**	**21%**	913	21%	-2.19%
Jiangsu (offshore)	**1,236**	**28%**	1,371	31%	-9.85%
Zhejiang	**763**	**18%**	759	17%	0.53%
Fujian	**1,506**	**35%**	1,404	32%	7.26%
Hainan	**633**	**15%**	538	12%	17.66%
Gansu	**919**	**21%**	882	20%	4.20%
Xinjiang	**822**	**19%**	1,196	27%	-31.27%
Hebei	**1,146**	**26%**	1,109	25%	3.34%
Yunnan	**1,355**	**31%**	1,575	36%	-13.97%
Anhui	**1,241**	**29%**	1,024	23%	21.19%
Shandong	**1,314**	**30%**	1,348	31%	-2.52%
Tianjin	**1,227**	**28%**	1,127	26%	8.87%
Shanxi	**1,260**	**29%**	991	23%	27.14%
Ningxia	**1,029**	**24%**	922	21%	11.61%
Guizhou	**887**	**20%**	1,137	26%	-21.99%
Shaanxi	**1,002**	**23%**	1,066	24%	-6.00%
Tibet	**1,055**	**24%**	1,230	28%	-14.23%
Chongqing	**914**	**21%**	973	22%	-6.06%
Shanghai	**1,346**	**31%**	1,219	28%	10.42%

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**	Average utilisation hours of wind power for the first half of 2024 *(hour)*	Average load factor of wind power for the first half of 2024	**Percentage of change of the average utilisation hours of wind power**
Guangdong	**1,341**	**31%**	1,448	33%	-7.39%
Hunan	**1,099**	**25%**	1,031	24%	6.60%
Guangxi	**1,001**	**23%**	1,578	36%	-36.57%
Jiangxi	**1,200**	**28%**	1,257	29%	-4.53%
Hubei	**1,217**	**28%**	985	23%	23.55%
Qinghai	**733**	**17%**	928	21%	-21.01%
Henan	**1,522**	**35%**	1,220	28%	24.75%
Canada	**1,260**	**29%**	1,360	31%	-7.35%
South Africa	**1,247**	**29%**	1,414	32%	-11.81%
Ukraine	**936**	**22%**	1,402	32%	-33.24%
Total	**1,102**	**25%**	1,170	27%	-5.81%

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

In the first half of 2025, the Group maintained a balanced focus on scale expansion, quality, and efficiency, aligning with national major development strategies and optimizing development orientation. Actively implementing the "Five Demonstrations", the Group drove large-scale development, breakthroughs, and innovation through major projects, vigorously advancing the "desert, Gobi, and barren land "wind and solar power base projects. It strengthened offshore wind power expansion and built national landmark new energy bases with Longyuan characteristics. Priority was given to securing competitive allocation quota in regions with guaranteed consumption capacity and relatively favorable tariff in the central, eastern, and southern areas. The Group implemented "replacing small capacity units with large capacity units" projects with precision, science, and rationality, promoted clustered project development in synergy with rural revitalization, and advanced projects with shared energy storage based on local conditions. It also strategically deployed green hydrogen (ammonia) production projects in line with downstream market demand. The Group accelerated its layout and deepened planning for far-reaching offshore projects.

In the first half of 2025, the Group signed new development agreements totaling 1.24 GW, including 1.04 GW of wind power and 0.2 GW of energy storage, all located in resource-rich regions. In the first half of the year, the Group secured a cumulative development capacity of 4.75 GW, comprising 2.98 GW of wind power and 1.77 GW of photovoltaic power.

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

In the first half of 2025, the Group adhered to the management philosophy of "optimized design, reduced costs, high quality, strict change control, project acceleration, and risk prevention", upholding the "within two limits and with three zeros" standard in engineering construction to build premium projects characterized by "short construction periods, low costs, superior quality, and high returns". The Group strengthened full-process control over infrastructure projects, improved design management, resolutely reduced costs, and coordinated key constraints such as forest requisition, land acquisition, and grid transmission. The Group also systematically managed project initiation, construction organization, and commissioning. The Group strengthened its preliminary design review process and strictly controlled design plans, engineering quantities and costs. The Group strictly controlled the review of maximum tender prices, reasonably controlled maximum prices, increased the intensity of centralised procurement, continuously expanded the scope of centralised procurement, and reduced equipment costs through centralised procurement. The Group strictly controlled engineering implementation cost management, increased engineering quantity reviews, established an engineering cost management centre, and implemented full-process cost control. The Group's Tianjin Binhai New Area Longyuan Haijing Salt Production and PV Power Complementary Project and the Longyuan Jiangsu Sheyang 200MW/400MWh Shared Energy Storage Power Station Project were awarded the "2025 High-Quality Power Engineering Project".

In the first half of 2025, the Group recorded net addition of 2,053.54 MW of new energy consolidated installed capacity, including 986.95 MW of newly added wind power consolidated installed capacity and 1,096.59 MW of newly added photovoltaic consolidated installed capacity, while reducing biomass power consolidated installed capacity by 30.00 MW.

Geographical breakdown of the consolidated installed capacity of the Group's wind farms as at 30 June 2025 and 30 June 2024 is set out as below:

Region	**30 June 2025 *(MW)***	30 June 2024 *(MW)*	**Percentage of Change**
Total installed capacity of wind power	**31,395.72**	28,349.39	10.75%
Heilongjiang	**1,695.70**	1,495.70	13.37%
Jilin	**966.80**	943.90	2.43%
Liaoning	**1,589.70**	1,489.70	6.71%
Inner Mongolia	**3,078.30**	3,034.30	1.45%
Jiangsu (onshore)	**1,338.50**	1,338.50	0.00%
Jiangsu (offshore)	**2,191.60**	2,191.60	0.00%
Zhejiang	**227.90**	227.90	0.00%
Fujian	**1,053.10**	1,053.10	0.00%
Hainan	**99.00**	99.00	0.00%
Gansu	**2,599.30**	2,370.80	9.64%
Xinjiang	**2,231.50**	1,810.30	23.27%
Hebei	**1,782.60**	1,770.10	0.71%
Yunnan	**1,440.30**	1,429.10	0.78%
Anhui	**834.10**	834.10	0.00%
Shandong	**696.40**	646.90	7.65%
Tianjin	**581.50**	538.00	8.09%
Shanxi	**1,339.75**	1,339.75	0.00%
Ningxia	**974.70**	974.70	0.00%
Guizhou	**1,079.08**	1,017.80	6.02%
Shaanxi	**833.85**	833.85	0.00%
Tibet	**7.50**	7.50	0.00%
Chongqing	**289.50**	289.50	0.00%
Shanghai	**47.50**	47.50	0.00%
Guangdong	**125.74**	125.74	0.00%
Hunan	**308.35**	308.35	0.00%
Guangxi	**2,317.85**	1,034.85	123.98%
Jiangxi	**233.90**	208.90	11.97%

Region	30 June 2025 (MW)	30 June 2024 (MW)	Percentage of Change
Hubei	**94.20**	94.20	0.00%
Qinghai	**650.00**	150.00	333.33%
Henan	**267.40**	223.65	19.56%
Canada	**99.10**	99.10	0.00%
South Africa	**244.50**	244.50	0.00%
Ukraine	**76.50**	76.50	0.00%
Installed capacity of photovoltaic power	**11,794.92**	7,619.91	54.79%
Installed capacity of other renewable energy	**6.10**	36.10	-83.10%
Installed capacity of coal-fired power	**0.00**	1,875.00	-100.00%
Total	**43,196.74**	37,880.40	14.03%

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

In the first half of 2025, the Group proactively responded to the accelerated development of electricity markets and the new policy for landscape of across-the-board market integration for new energy, closely monitored the implementation plans of Document No. 136 in each province, and further deepened the "six in one" marketing system, which is "transaction-centric, power curtailment-focused, subsidy-based, green carbon-characteristic, talent-driven, and system-supported". The Group focused attention on key contents such as the scale of mechanism-based electricity volume inclusion, the bidding arrangements for new projects, the price ceilings/floors in spot markets, and actively participated in formulating market reform rules across provinces and regions to secure favorable policies. The Group dynamically optimized its trading strategies, balanced volume and price, and coordinated medium- and long-term transactions with monthly, intra-month, multi-day and other short-cycle reallocation to achieve precise alignment between medium- and long-term transactions and spot transactions and maximize trading volume and price performance. The Group adopted multiple measures, such as communicating with the power grid, conducting inter-provincial transactions, and utilising energy storage charging and discharging, to mitigate the impact of power rationing; closely monitored the recovery of subsidy funds and subsidy lists management; actively promoting green power transactions and green certificate sales; optimised and improved its marketing structure and increased the number of marketing positions in the operations monitoring centre to achieve seamless coordination across the entire production and marketing process; actively encourage its marketing personnel to participate in trader skill certification, and comprehensively conducted multi-level training for traders, marketing managers and marketing supervisors, as well as power trading competitions; implementing a "one province, one policy" approach to advance the construction of Longyuan Power's marketing and auxiliary decision-making management system, with deployment completed in 17 provinces and regions, enhancing the informatisation, automation, and intelligence of trading operations through functions such as data management, market analysis, market forecasting and power forecasting.

In the first half of 2025, the average on-grid tariffs for overall power generation segments of the Group amounted to RMB399 per MWh (value added tax ("**VAT**") exclusive), representing a decrease of RMB23 per MWh as compared with RMB422 per MWh (VAT exclusive) in the corresponding period of 2024. The average on-grid tariffs for wind power amounted to RMB422 per MWh (VAT exclusive), representing a decrease of RMB16 per MWh as compared with RMB438 per MWh (VAT exclusive) in the corresponding period of 2024, which was mainly due to the expansion of wind power market transaction volume, the increase in projects with parity tariff and other structural factors. The average on-grid tariffs for photovoltaic power amounted to RMB273 per MWh (VAT exclusive), representing a decrease of RMB5 per MWh as compared with the average on-grid tariffs for photovoltaic power of RMB278 per MWh (VAT exclusive) in the corresponding period of 2024.

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

In the first half of 2025, the Group adhered to the concept of green development, maintained a centralized and unified management model for green certificates, and leveraged its scale advantages to enhance marketing capabilities for green electricity and green certificates; vigorously expanded the external market for green certificates, orderly carried out green certificate sales, completed the maintenance of the green certificate transaction control platform project ledger information, completed the authorization of the filing and card system project, and ensured to obtain green certificates as much as possible, maximizing the realization of green environmental value. We completed 4.14 billion kWh of green electricity transactions in the first half of 2025, representing a year-on-year increase of 41.67%; and 4.232 million green certificates were traded, representing a year- on-year increase of 81.46%.

In the first half of 2025, the Group actively participated in the construction of the national greenhouse gas voluntary emission reduction market and revised the technical guidelines for the industry. Longyuan Power Carbon Asset Company's self-developed "Carbon Emission Data Blockchain Storage System" passed the scientific and technological achievements appraisal of the China Electricity Council, which recognized that the system as a whole had reached the international advanced level. The Group also actively developed three CCER projects in the maritime areas of Jiangsu and Fujian, developed eight distributed photovoltaic carbon inclusion projects in the Shanghai carbon market, and stockpiled various types of carbon assets.

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

In the first half of 2025, the Group actively and thoroughly practiced Longyuan Power's "1234" technological innovation approach, which defines one core positioning, strengthens a dual-driven innovation mechanism, aligns with three demand-oriented goals, and focuses on four major breakthrough areas. The Group actively participated in national key projects and meticulously planned collaborative innovation pathways across multiple fields. The national key special project "Key Technologies and Software Development for Multi-scenario Wind Farm Planning and Design" and the NSFC project "Manufacturing and Application of Anti-icing Coatings for Wind Turbine Blades and Photovoltaic Panels" have been successfully approved. The national key science and technology project "Demonstration Project for Safe and Efficient Operation of Provincial Power Transmission Systems under Access by Multiple Types of Networked Equipment" has been approved for funding. The Technical Guidelines for the Online Monitoring System of Submarine Cables in Offshore Wind Farms have been approved for implementation by the National Energy Administration, filling a gap in the industry. Five major achievements, namely "research on key technologies for submarine cable condition monitoring & rapid fault diagnosis in offshore wind farms", "digital design & construction technologies for complex power generation projects", "anti-icing and de-icing technologies for wind turbines under extreme climates", "intelligent operation & maintenance technologies for domestically produced full-stack wind turbines" and "carbon emission data blockchain storage system", have passed technical appraisal organized by domestic authoritative institutions, with their overall performance reaching internationally leading levels.

The Group actively strengthened its technological foundation, built a multi-party collaborative and efficient innovation-driven system through internal and external connections, and carried out organised scientific research improvement work. In terms of platform construction, the Group was successfully approved to set up a national post-doctoral research workstation, providing a high-level platform for talent cultivation and technological breakthroughs. The Group actively promoted the construction of the Xi'an Jiaotong University New Energy Innovation Research Centre, focusing on emerging application areas and forming four guideline projects around three major strategic directions to effectively support the Group's scientific and technological strategy.

The Group has continued to make efforts in the construction of digital intelligence, and has elaborately built the new energy segment of "Qingyuan (擎源)", the world's first trillion-node-level large model in the power generation industry, covering five core domains (marketing, operation, maintenance, technical supervision, safety and environmental protection), seven intelligent application scenarios and 20 specialized AI agents. In terms of project and case submissions, The "Longyuan Power's Scalable Deployment and Application of Digital Communication Network for New Power Systems" was recognized as a "2025 Energy Network Communication Innovation Case" by China Energy Research Society, and the "Wind Power Equipment Diagnosis & Safety Control Dataset" was recognized as the excellent achievement of high-quality dataset by the State-owned Assets Supervision and Administration Commission of the State Council.

In the first half of 2025, the Group applied for 56 invention patents and 21 utility model patents, and promulgated and implemented two national standards and one energy industry standard.

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

In the first half of 2025, the Group closely monitored policy guidance, made full use of green finance policies, continuously optimized financing structure, actively carried out existing loan replacement, and reduced the funding cost of existing loans. It has sufficient credit from financial institutions and the qualification to issue non-financial corporate debt financing instruments, ensuring smooth multi-channel financing. It persisted in implementing a rigorous management fund plan, and utilized measures such as fund collection, unified allocation, and shareholder borrowing to increase the frequency of fund utilization and maximize the time value of funds.

In the first half of 2025, the Group has issued 4 ultra-short financing bonds, 6 medium-term notes, and 1 green medium-term note, totalling RMB22 billion. It maintained industry advantages in the capital cost, effectively reduced capital costs, and demonstrated the Group's responsibility and commitment to carbon peak and carbon neutrality.

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

During the first half of 2025, the Group actively implemented the "Belt and Road" Initiative, focused on countries with five favorable traits such as good bilateral relations with China, vast market potential, promising economic prospects, sound national creditworthiness, and low investment risks, promoted international green energy cooperation, strengthened research on neighbouring countries of China and BRICS countries, integrated project development and risk control, and carried out high-quality overseas new energy projects. The Group deepened its presence in the southern African market, steadily expanded into the Central Asian and Middle Eastern markets, studied opportunities in the Latin American market, conducted high-quality external exchanges, and laid emphasis on international cooperation with leading global new energy investment companies. Preliminary work for projects in South Africa, Botswana, Central Asia, and other regions has achieved phased progress. In the first half of 2025, a total of six overseas new energy projects with a combined capacity of 1.44 million kilowatts were approved in the selection process.

In the first half of 2025, the Group continued to strengthen overseas asset management, carried out special governance work overseas, and operated well in all in-service projects. As of June 30, Canada Dufferin Wind Farm of the Group recorded the power generation of 124,913 MWh in total, the utilization hours reached 1,260 hours, and it has maintained safe production for 3,864 days. The wind power projects in De Aar of South Africa recorded the power generation of 304,860 MWh in total, the utilization hours reached 1,247 hours, and it has cumulatively maintained safe production for 2,799 days. The wind power projects in Uzhny, Ukraine recorded the power generation of 71,611 MWh in total, the utilization hours reached 936 hours, and it has cumulatively maintained safe production for 1,418 days.

III. CORE COMPETITIVENESS ANALYSIS

1. Collaborative synergy drives scale expansion

The Group focused on collaborative development, explored multi-coupling models and deeply cooperated with external enterprises to extend the resource development chain, promote the parallel acquisition, development, and utilization of resources. Leveraging on the integrated advantages of its controlling shareholder, CHN Energy, the Group competed vigorously for the leading role in base project development, actively deployed the large bases, offshore and overseas large projects to solidify its development foundation. It has established a service system encompassing eleven cutting-edge technologies in the industry, including station design and power forecasting, safeguarding project progress through its experience and core technologies in resource assessment and equipment selection. The Group vigorously promoted the "renewable energy +" model, introducing industrial clusters through ecological governance. By enhancing resource acquisition capabilities through scaled development, the Group continued to lead the industry and injected strong momentum into its development.

2. Technology empowerment enhances management efficiency improvement

In the first half of 2025, the Group successfully established a national postdoctoral research workstation, providing a quality platform for high-level talent cultivation and technical breakthroughs, reinforcing its core advantage driven by talent. Five achievements have been certified by an authoritative accreditation committee as collectively reaching an internationally leading level. The Group has established industry-leading technological competitiveness in wind and solar power plant operations, as well as in critical deep-sea offshore wind power sectors. It has accumulated proprietary expertise in semi-submersible foundation design and hydrodynamic analysis technologies for deep-sea wind projects. The Company has also advanced R&D initiatives in integrated offshore smart energy islands and tension-leg floating wind foundations, achieving long-term stable operation with high-efficiency maintenance for offshore floating wind power equipment. In the operation and maintenance of wind and solar power plants, the Company focused on an intelligent operation and maintenance system, covering fault diagnosis and early warning technologies as well as intelligent maintenance technologies, significantly improved the operational efficiency and safety of power plants. These achievements strengthened the Group's core competitiveness in the renewable energy sector from technological breakthroughs to practical applications and data accumulation, providing solid support for continuous expansion and development.

3. Marketing enhancement drives business efficiency

The Group centered on enhancing marketing capabilities, comprehensively strengthening the marketing system, and reinforcing business efficiency. It focused on improving policy and market research capabilities, analyzing policies related to electricity trading, relying on data to support decision-making, continuously monitored the implementation plans of various provinces regarding the Document No.136, paying attention to the mechanisms for both existing and new projects. It strengthened research on key issues such as the implementation of spot trading models and rules for renewable energy, and focused on improving the ability to formulate market strategies, coordinating diverse market optimization strategies to ensure optimal trading volume and pricing, continuously managing medium-to-long-term trading and short-cycle trading adjustment, thereby achieving precise connections between medium-to-long-term trading and spot trading. It also enhanced benchmarking and evaluation management, carrying out intra-regional benchmarking in conjunction with project operation and transactions to identify gaps, address shortcomings, and formulate enhancement measures. The Group prioritized strengthening market risk prevention and control capabilities to proactively adapt to the accelerated development of electricity market reforms. It has formulated the Guidelines for Power Trading Procedures and Risk Mitigation for Renewable Energy Generation Enterprises (《新能源發電企業電力交易流程及風險防控指導意見》) to standardize trading processes and establish dual safeguard mechanisms–both organizational and technological–for risk management. The guidelines systematically categorize trading instruments and their corresponding risk control procedures, providing tailored support for diverse transaction types to mitigate the impact of electricity price volatility.

4. Financial reform drives strategic transformation

The Group's financial function was rapidly transitioning from traditional accounting support to strategic value collaboration, with "value creation" as the core focus. It actively integrated into strategic decision-making and resource allocation, identifying cost, tax, and funding elements that contribute to value creation. Financial assessments were embedded in business evaluations and project investment calculations. The Group established a mechanism for analyzing project financial sustainability, creating a continuous process for "cost identification – budget matching – target decomposition", achieving "cost calculation ahead, dynamic process correction, and result feedback loop". It adhered to a value-oriented assessment approach, and strengthened differentiated evaluations of the Group's asset profitability and capital efficiency, promoting joint reviews of finance and operations, and analyzing key project influencing factors at various stages. The Group explored constructing a financial logic closed loop among the investment, execution, and operational ends, strengthening finance's compelling role in operational quality.

5. Talent empowerment drives development momentum

The Group placed great importance on talent development, established a pragmatic and performance-oriented approach to personnel selection, reinforced talent support by selecting and strengthening the "three teams", deepened the evaluation and appointment management of chief officers, enhanced the construction of professional talent tiers, and built a human resources sharing mechanism to utilize a unified and united management approach. The National Energy Wind Power Operation Technology Research and Development (Experimental) Center was being strengthened, with dedicated and part-time research teams established to provide platforms for the growth of scientific and technological talent. A comprehensive implementation of tenure system and contractual management measures for management members was underway, revising management methods such as total salary, and promoting compensation distribution toward frontline workers in demanding and risky roles, key core positions, as well as to high-level, high-skill talents in urgent need. The Group further enhanced performance assessments for all employees, stimulating new momentum for entrepreneurship and significantly improving the Company's core competitiveness.

IV. ANALYSIS OF OPERATING RESULTS

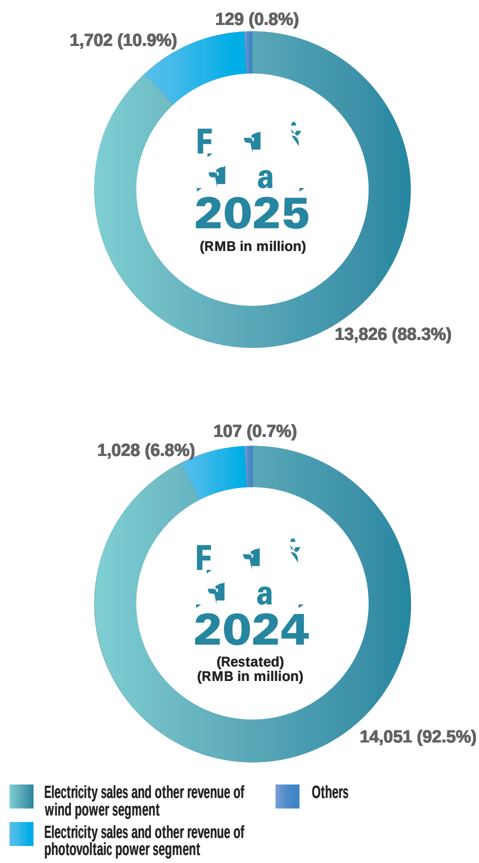
In the first half of 2025, the Group achieved a net profit of RMB4,174 million, all of which were from continuing operations, representing a decrease of 14.2% as compared to RMB4,864 million in the corresponding period of 2024, of which RMB4,680 million was from continuing operations and RMB184 million was from discontinued operations. The net profit attributable to equity holders of the Group was RMB3,519 million, representing a decrease of 14.4% as compared to RMB4,109 million in the corresponding period of 2024. Earnings per share was RMB42.10 cents, representing a decrease of RMB6.64 cents as compared to RMB48.74 cents in the corresponding period of 2024.

CONTINUING OPERATIONS:

1. Operating revenue

Operating revenue of the Group amounted to RMB15,657 million in the first half of 2025, representing an increase of 3.1% as compared to RMB15,186 million of continuing operation business in the corresponding period of 2024. The increase of operating revenue was primarily due to: (1) a decrease of RMB225 million, or 1.6%, in electricity sales and other revenue of wind power segment to RMB13,826 million in the first half of 2025 as compared to RMB14,051 million in the corresponding period of 2024, which was primarily due to the decrease in average utilisation hours and the average on-grid tariff; (2) an increase of RMB674 million, or 65.6%, in electricity sales and other revenue of photovoltaic power segment to RMB1,702 million in the first half of 2025 as compared to RMB1,028 million in the corresponding period of 2024, which was primarily due to the increase in installed capacity and power generation.

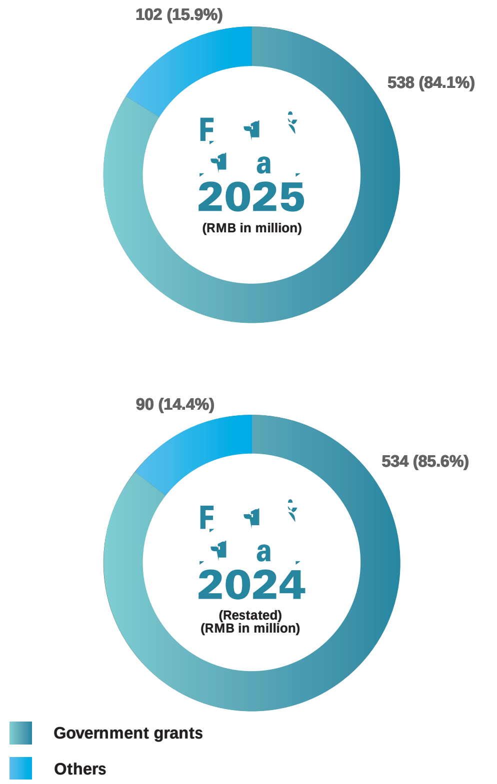
The operating revenue and proportion of each segment are shown in the diagram below:



2. Other net income

Other net income of the Group amounted to RMB640 million in the first half of 2025, representing an increase of 2.6% as compared to RMB624 million of continuing operation business in the first half of 2024, primarily due to the increase in gain from insurance claims.

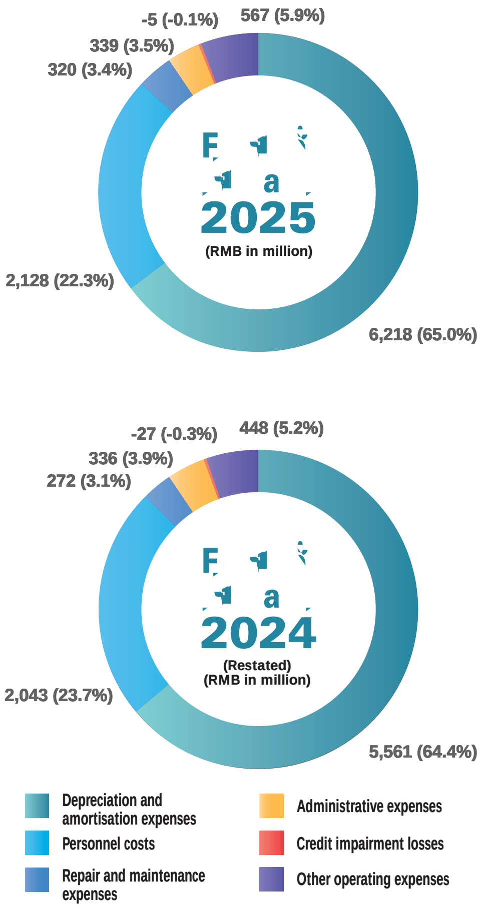
The breakdown of other net income items and their respective proportions are set out in the diagram below:



3. Operating expenses

Operating expenses of the Group amounted to RMB9,567 million in the first half of 2025, representing an increase of 10.8% as compared to RMB8,633 million of continuing operation business in the corresponding period of 2024, primarily due to: (1) the increase of RMB658 million in the depreciation and amortization of the wind power and photovoltaic power segments as a result of the conversion of new projects into fixed assets; and (2) the increase of RMB276 million in personnel costs, repair and maintenance expenses, administrative expenses and other operating expenses as more projects were put into operation.

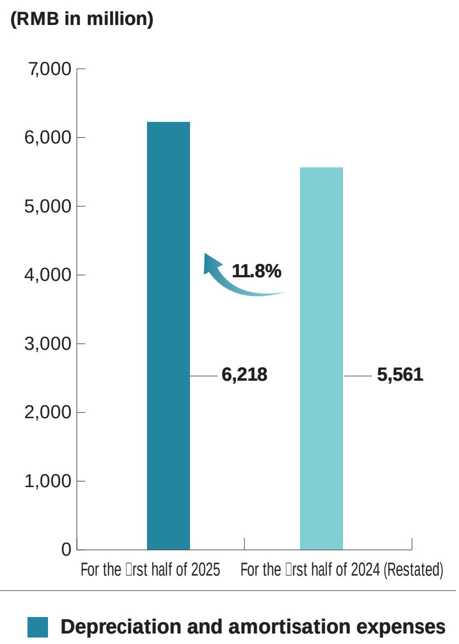
The breakdown of operating expenses items and their respective proportions are set out in the diagram below:



4. Depreciation and amortisation expenses

Depreciation and amortisation expenses of the Group amounted to RMB6,218 million in the first half of 2025, representing an increase of 11.8% as compared to RMB5,561 million of continuing operation business in the corresponding period of 2024, primarily due to the impact of the conversion of new projects into fixed assets, including: (1) an increase of RMB449 million or 96.2% in depreciation and amortisation expenses in photovoltaic power segment over the corresponding period of 2024; and (2) an increase of RMB259 million or 5.2% in depreciation and amortisation expenses in the wind power segment over the corresponding period of 2024.

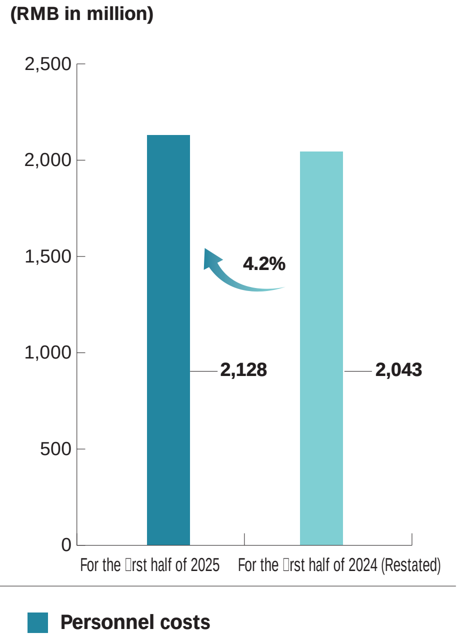
Depreciation and amortisation expenses are set out in the diagram below:



5. Personnel costs

Personnel costs of the Group amounted to RMB2,128 million in the first half of 2025, representing an increase of 4.2% as compared to RMB2,043 million of continuing operation business in the corresponding period of 2024, which was primarily due to the fact that a portion of the personnel costs were expensed instead of being capitalised as more projects commenced operation.

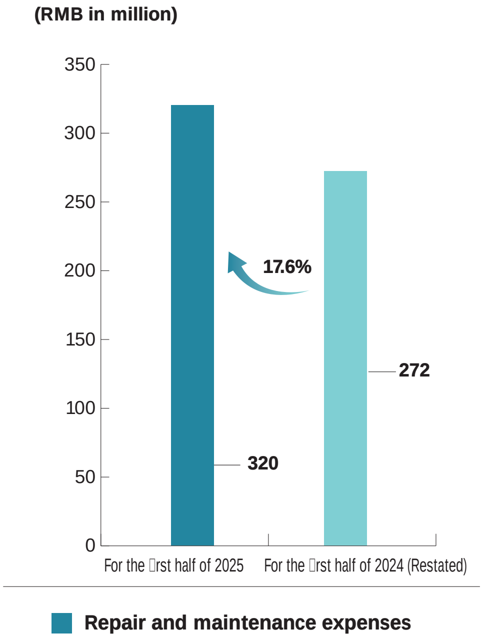
Personnel costs are set out in the diagram below:



6. Repair and maintenance expenses

The repair and maintenance expenses of the Group amounted to RMB320 million in the first half of 2025, representing an increase of 17.6% as compared to RMB272 million of continuing operation business in the corresponding period of 2024, primarily due to the increase in repair expenses for the aging of certain equipment.

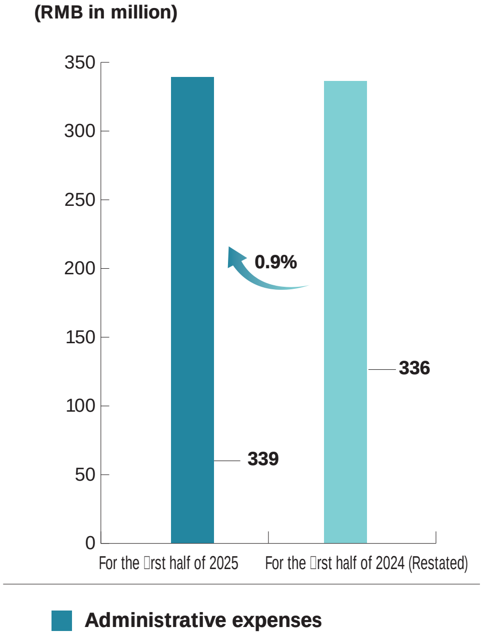
Repair and maintenance expenses are set out in the diagram below:



7. Administrative expenses

Administrative expenses of the Group amounted to RMB339 million in the first half of 2025, representing an increase of 0.9% as compared to RMB336 million of continuing operation business in the corresponding period of 2024, without significant change as compared to that of last year.

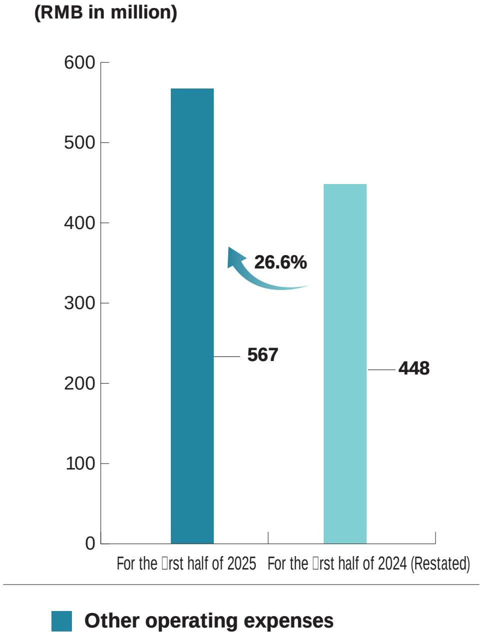
Administrative expenses are set out in the diagram below:



8. Other operating expenses

Other operating expenses of the Group amounted to RMB567 million in the first half of 2025, representing an increase of 26.6% as compared to RMB448 million of continuing operation business in the corresponding period of 2024, which was primarily due to the general increase in each of other operating expenses as a result of the conversion of new projects into fixed assets and their operation in the wind power and photovoltaic power segments.

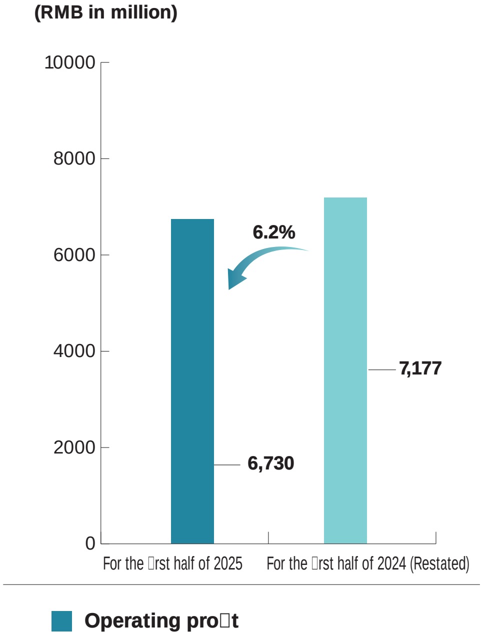
Other operating expenses are set out in the diagram below:



9. Operating profit

In the first half of 2025, the operating profit of continuing operation business of the Group amounted to RMB6,730 million, representing a decrease of 6.2% as compared to RMB7,177 million in the corresponding period of 2024, which was primarily due to the increase in depreciation, amortisation and personnel costs expensed due to the conversion of newly-operated projects into fixed assets.

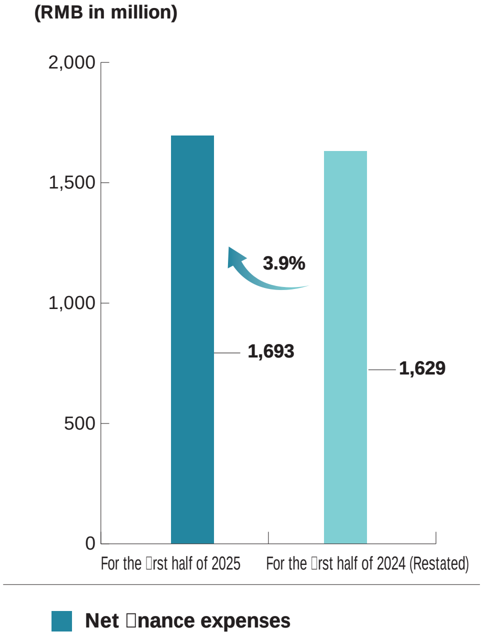
Operating profit is set out in the diagram below:



10. Net finance expenses

In the first half of 2025, the net finance expenses of the Group amounted to RMB1,693 million, representing an increase of 3.9% as compared to RMB1,629 million of continuing operation business in the corresponding period of 2024, without significant change as compared to that of last year.

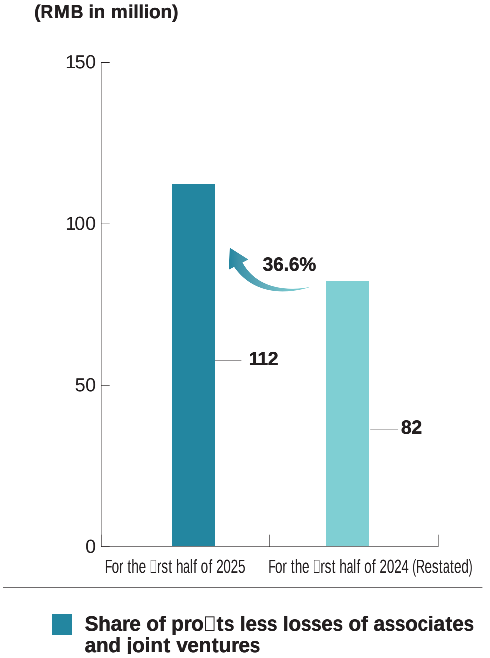
Net finance expenses are set out in the diagram below:



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

The Group's share of profits less losses of associates and joint ventures amounted to RMB112 million in the first half of 2025, representing an increase of 36.6% as compared to RMB82 million in the corresponding period of 2024, which was mainly due to the increase in net profit of an associate, i.e. Guoneng Finance Leasing Co., Ltd. (國能融資租賃有限公司), in the first half of 2025 as compared to the corresponding period of 2024.

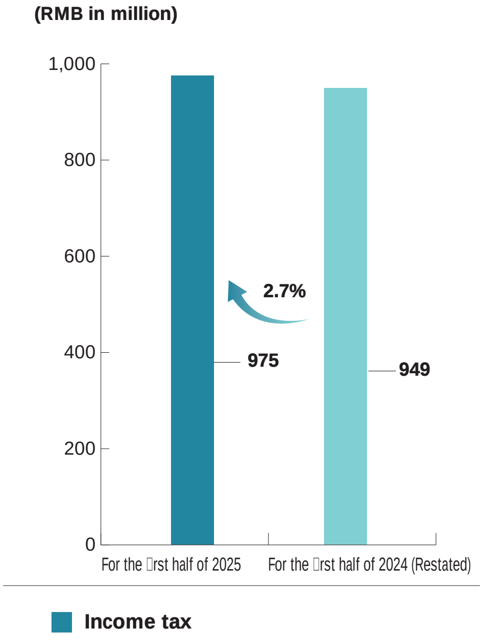
The share of profits less losses of associates and joint ventures is set out in the diagram below:



12. Income tax

In the first half of 2025, the income tax of the Group amounted to RMB975 million, representing an increase of 2.7% as compared to RMB949 million of continuing operation business in the corresponding period of 2024, without significant change as compared to that of last year.

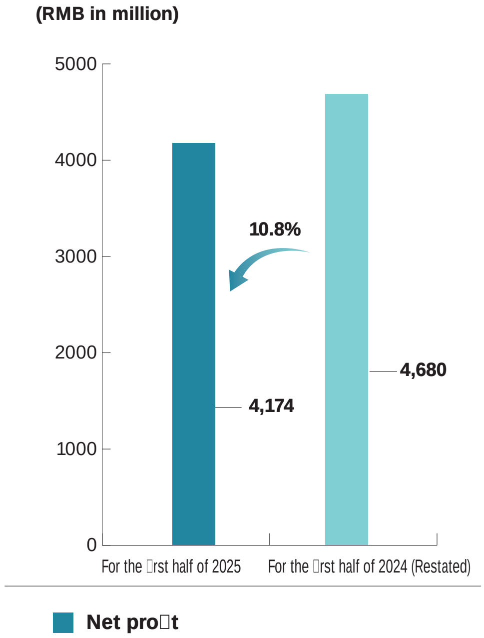
The income tax is set out in the diagram below:



13. Net profit

In the first half of 2025, the net profit of the Group amounted to RMB4,174 million, representing a decrease of 10.8% as compared to RMB4,680 million of continuing operation business in the corresponding period of 2024, which was mainly due to the increase in operating cost as a result of the conversion of new projects into fixed assets.

The net profit is set out in the diagram below:



DISCONTINUED OPERATIONS:

14. Coal power segment

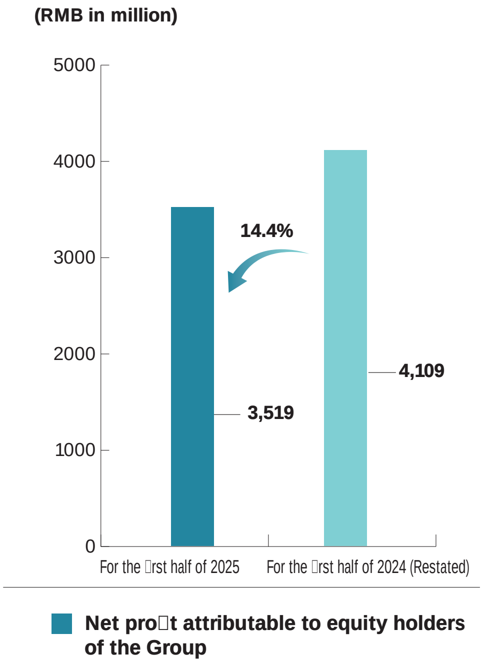
In the second half of 2024, the Group disposed of its coal power segment. For the six months ended 30 June 2024, the coal power segment generated a profit before taxation of RMB226 million, and a net operating profit of RMB184 million, which is presented as Profit for the period from discontinued operations.

OVERALL OPERATIONS:

15. Net profit attributable to equity holders of the Group

In the first half of 2025, the net profit attributable to equity holders of the Group amounted to RMB3,519 million, representing a decrease of 14.4% as compared to RMB4,109 million in the corresponding period of 2024, which was mainly due to the increase in operating cost as a result of the conversion of new projects into fixed assets and the disposal of coal power segment.

The net profit attributable to equity holders of the Group is set out in the diagram below:



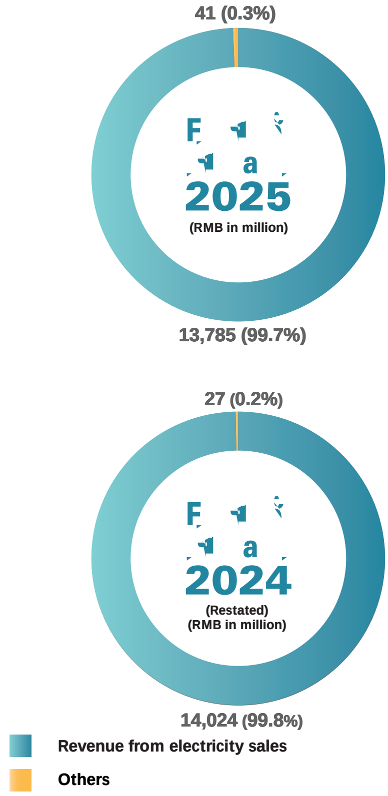
16. Segment Results of Operations

Wind power segment

Operating revenue

In the first half of 2025, the operating revenue of the wind power segment of the Group amounted to RMB13,826 million, representing a decrease of 1.6% from RMB14,051 million in the corresponding period of 2024, without significant change as compared to that of last year.

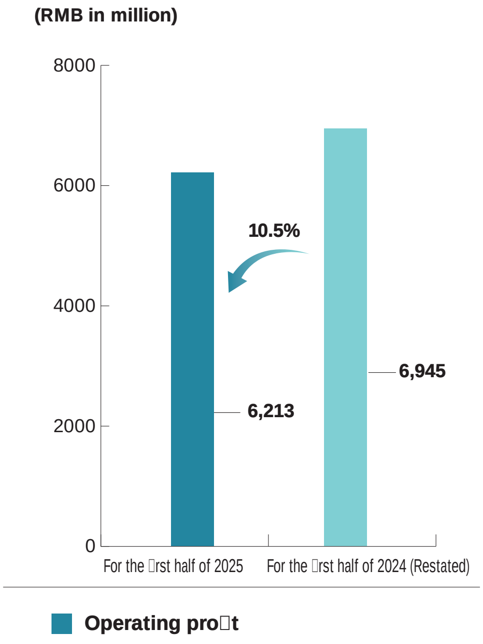
Operating revenue in the wind power segment and proportions are set out in the diagram below:



Operating profit

In the first half of 2025, the operating profit of the wind power segment of the Group amounted to RMB6,213 million, representing a decrease of 10.5% from RMB6,945 million in the corresponding period of 2024, which was mainly due to the decrease in operating revenue from electricity sales and the increase in operating expenses such as depreciation and amortisation in the wind power segment.

Operating profit in the wind power segment is set out in the diagram below:

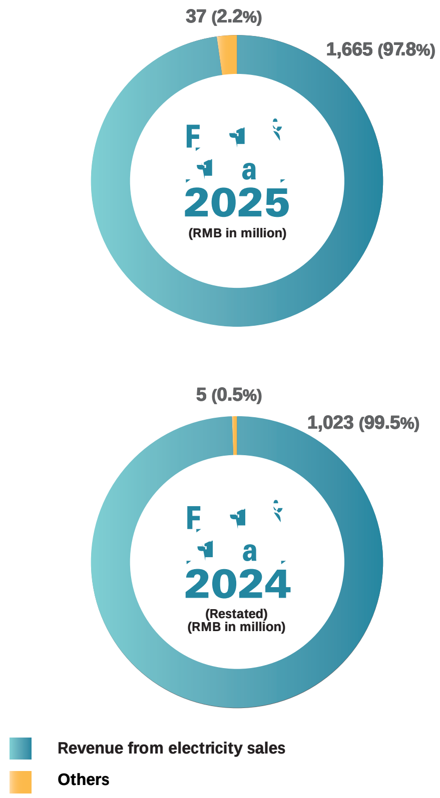


Photovoltaic Power Segment

Operating revenue

In the first half of 2025, the operating revenue of the photovoltaic power segment of the Group amounted to RMB1,702 million, representing an increase of 65.6% as compared to RMB1,028 million in the corresponding period of 2024, which was mainly due to the increase in the power generation resulting from the increase in installed capacity.

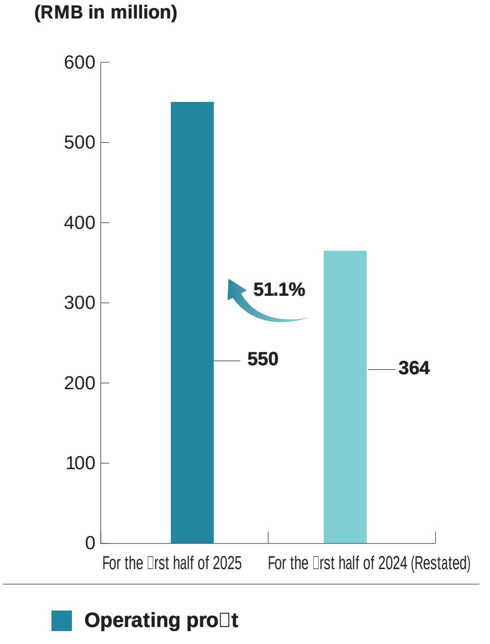
Operating revenue of the photovoltaic power segment and proportions are set out in the diagram below:



Operating profit

In the first half of 2025, the operating profit of the photovoltaic power segment of the Group amounted to RMB550 million, representing an increase of 51.1% as compared to RMB364 million in the corresponding period of 2024, which was mainly due to the significant increase in revenue from electricity sales of photovoltaic power segment resulting from the increase in the power generation and the increase in the installed capacity of photovoltaic power segment.

Operating profit of the photovoltaic power segment and proportions are set out in the diagram below:

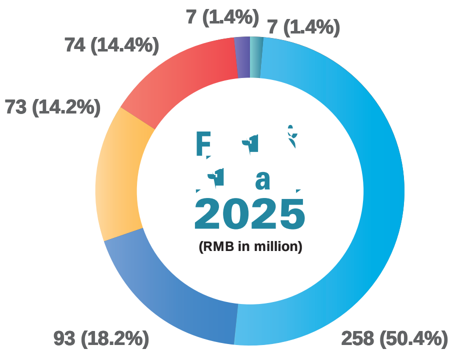


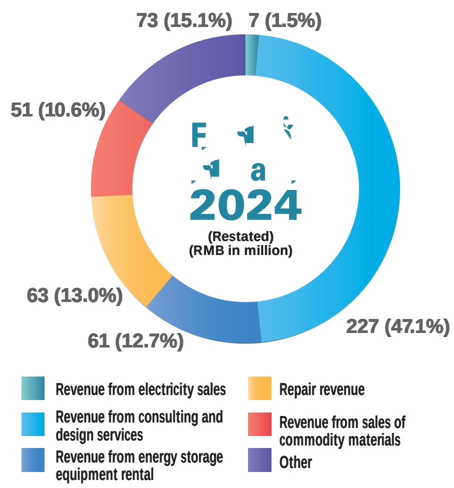
Other Segments

Operating revenue

In the first half of 2025, the operating revenue of other segments of the Group amounted to RMB512 million, representing an increase of 6.2% as compared to RMB482 million in the corresponding period of 2024, without significant change as compared to that of last year.

Operating revenue of other segments and proportions are set out in the diagram below:

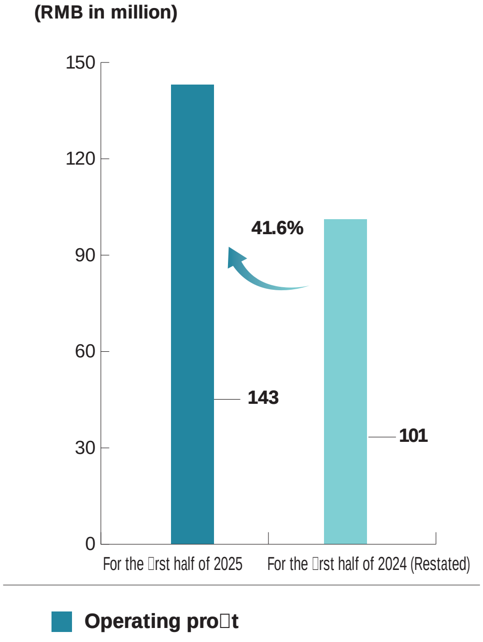




Operating profit

In the first half of 2025, the operating profit of other segments of the Group amounted to RMB143 million, representing an increase of 41.6% as compared to RMB101 million in the corresponding period of 2024, which was mainly due to the increase in revenue from consulting and design services, revenues from energy storage equipment rental, and revenue from sales of commodity materials.

Operating profit of other segments is set out in the diagram below:

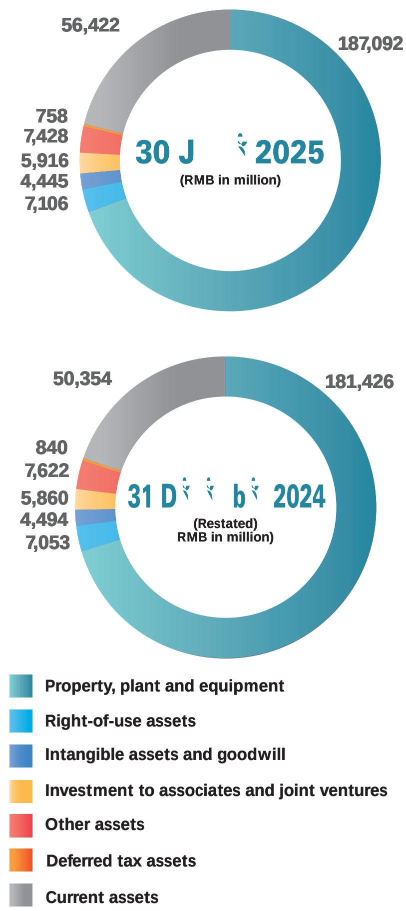


17. Assets and Liabilities

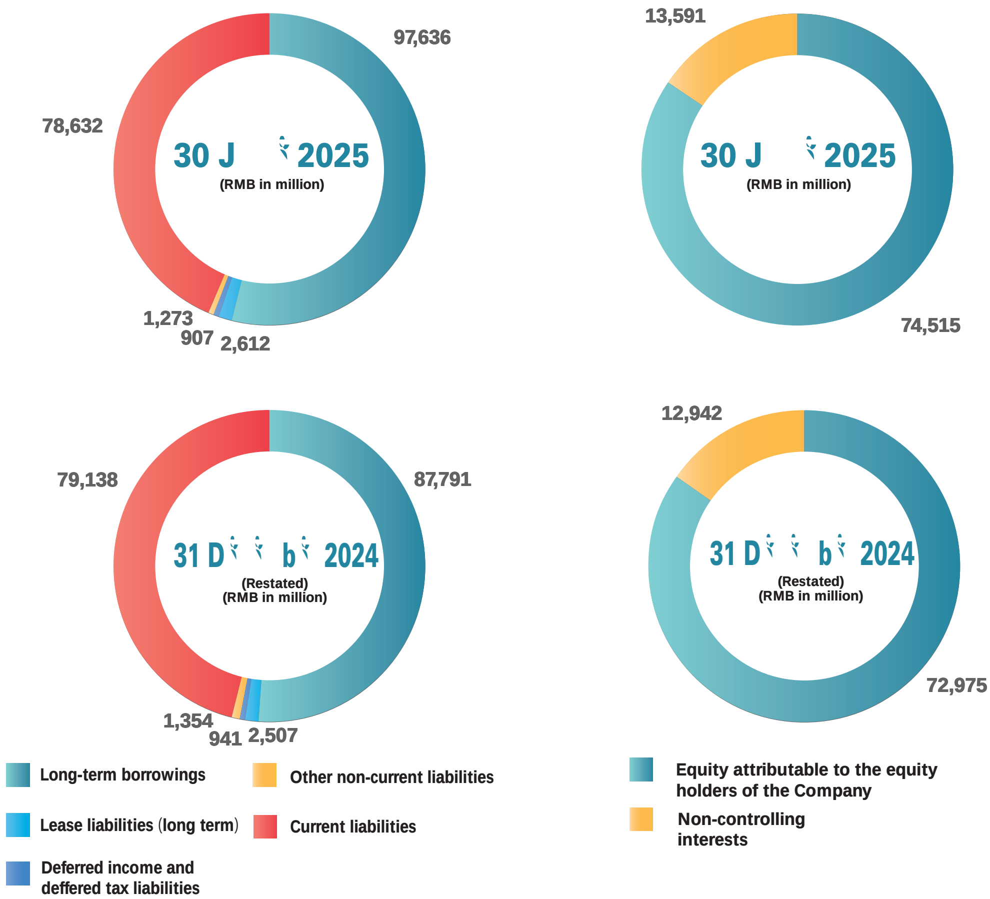
As at 30 June 2025, the total assets of the Group amounted to RMB269,167 million, representing an increase of RMB11,518 million as compared with total assets of RMB257,649 million as at 31 December 2024. This was primarily due to: (1) an increase of RMB6,068 million in current assets including trade and bills receivables; and (2) an increase of RMB5,450 million in non-current assets including property, plant and equipment.

As at 30 June 2025, the total liabilities of the Group amounted to RMB181,060 million, representing an increase of RMB9,329 million as compared to total liabilities of RMB171,731 million as at 31 December 2024. This was primarily due to: (1) an increase of RMB9,835 million in non-current liabilities including long-term borrowings; and (2) a decrease of RMB505 million in current liabilities including short-term borrowings.

Details of assets, liabilities and equity are set out in the diagram below:



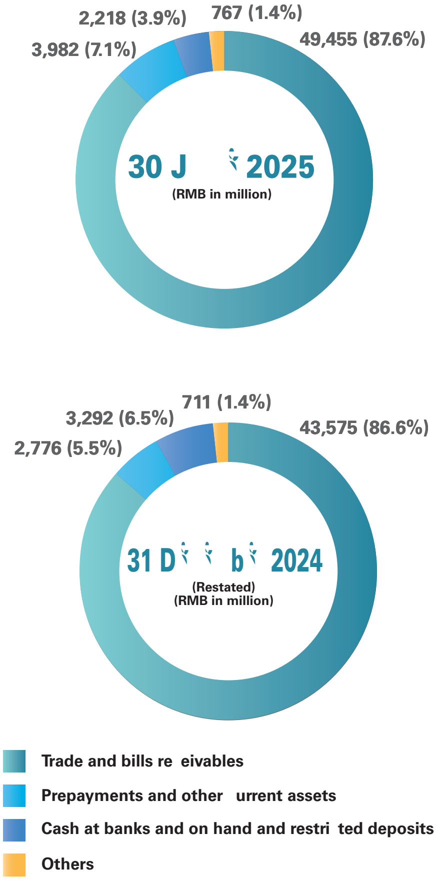
As at 30 June 2025, the equity attributable to equity holders of the Group amounted to RMB74,515 million, representing an increase of RMB1,540 million as compared with RMB72,975 million as at 31 December 2024, which was mainly due to the earnings from business in the first half of 2025.



18. Capital Liquidity

As at 30 June 2025, the current assets of the Group amounted to RMB56,422 million, representing an increase of RMB6,068 million as compared with the current assets of RMB50,354 million as at 31 December 2024, which was mainly attributable to the increase in trade and bills receivables.

Current assets by item and proportions are set out in the diagram below:

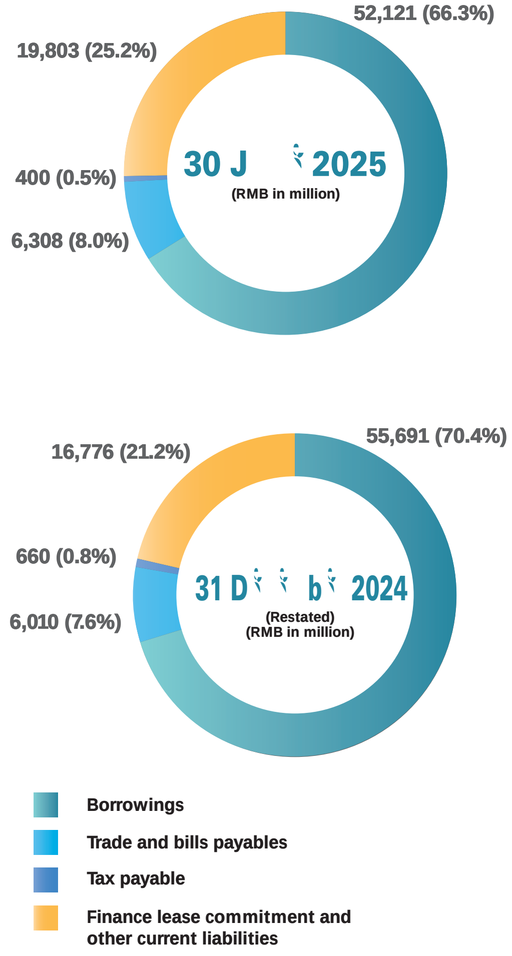


As at 30 June 2025, the current liabilities of the Group amounted to RMB78,632 million, representing a decrease of RMB505 million as compared with the current liabilities of RMB79,137 million as at 31 December 2024, which was mainly attributable to the repayment of borrowings.

As at 30 June 2025, the net current liabilities of the Group amounted to RMB22,210 million, representing a decrease of RMB6,573 million as compared with the net current liabilities of RMB28,783 million as at 31 December 2024. The liquidity ratio was 0.72 as at 30 June 2025, representing an increase of 0.08 as compared with the liquidity ratio of 0.64 as at 31 December 2024. The increase in liquidity ratio was mainly attributable to the increase in the current liabilities such as short-term borrowings and other current liabilities being smaller than the increase in current assets such as trade and bills receivables.

The restricted deposits amounted to RMB194 million, which mainly represent credit regulatory margin and deposits for land rehabilitation.

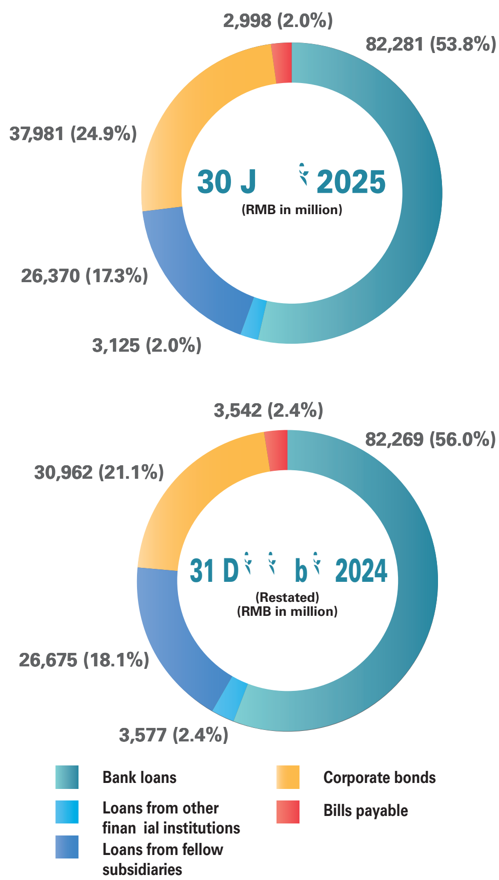
Current liabilities by item and proportions are set out in the diagram below:



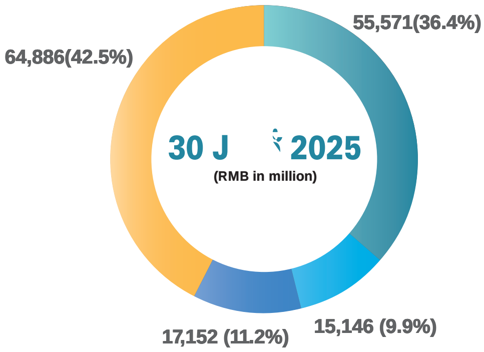
19. Borrowings and Bills Payables

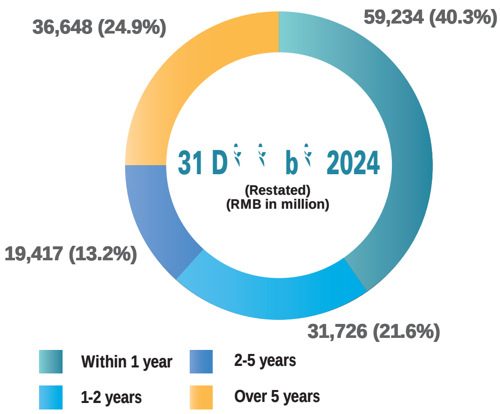
As at 30 June 2025, the Group's balance of the borrowings and bills payables amounted to RMB152,755 million, representing an increase of RMB5,730 million as compared with the balance of RMB147,025 million as at 31 December 2024. As at 30 June 2025, the Group's outstanding borrowings and bills included short-term borrowings and bills payables of RMB55,119 million (including long-term borrowings due within one year of RMB14,846 million, and debentures payables due within one year of RMB2,998 million) and long-term borrowings amounting to RMB97,636 million (including debentures payables of RMB29,181 million). The abovementioned borrowings included borrowings denominated in Renminbi of RMB139,400 million, borrowings denominated in U.S. dollars of RMB1,507 million and borrowings denominated in other foreign currencies of RMB8,850 million. As at 30 June 2025, the long-term liabilities with fixed interest rates of the Group included long-term borrowings with fixed interest rates of RMB30,826 million and corporate bonds with fixed interest rates of RMB35,481 million. As at 30 June 2025, the balance of bills payables issued by the Group amounted to RMB2,998 million.

Borrowings and bills payables by type and proportions are set out in the diagram below:

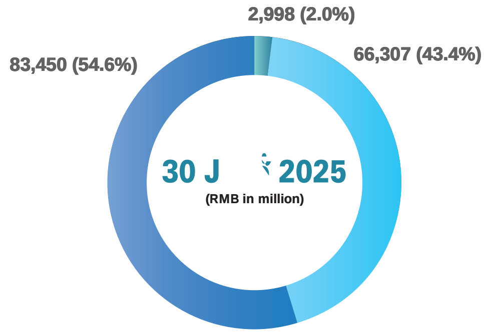


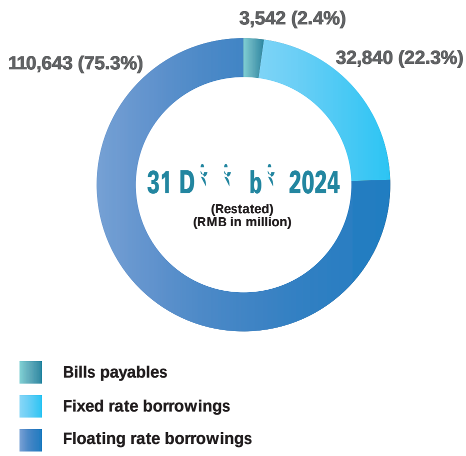
Borrowings and bills payables by term and proportions are set out in the diagram below:





The types of interest rate structure of borrowings and bills payables and their respective proportions are set out in the diagram below:

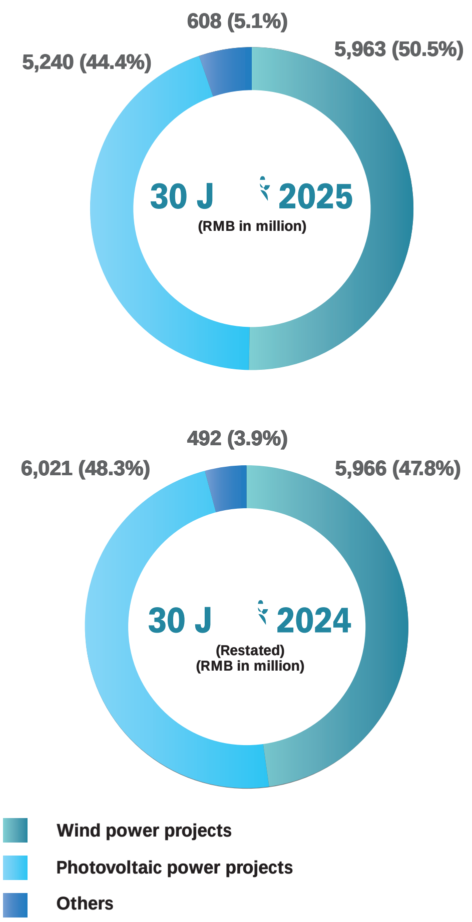




20. Capital Expenditure

The capital expenditures of the Group amounted to RMB11,811 million as at 30 June 2025, representing a decrease of 5.4% as compared to RMB12,479 million as at 30 June 2024, among which, the expenditures for the construction of wind power projects amounted to RMB5,963 million, and the expenditures for the construction of photovoltaic power projects amounted to RMB5,240 million. The sources of funds mainly included self-owned funds and the borrowings from banks.

Capital expenditures classified by use and proportions are set out in the diagram below:



21. Net Gearing Ratio

As at 30 June 2025, the net gearing ratio of the Group, which is calculated by dividing net debt (the sum of borrowings and finance lease commitments less cash and cash equivalents) by the sum of net debt and total equity, was 63.08%, representing an increase of 0.61 percentage point from 62.47% as at 31 December 2024. This was primarily due to the increase in debts being slightly higher than the increase in total equity in the first half of 2025.

22. Significant Investments

In the first half of 2025, the Group had no significant investments.

23. Material Acquisitions and Disposals

The Group made no material assets acquisitions and disposals in the first half of 2025.

24. Pledged Assets

As at 30 June 2025, the property, plant and equipment of the Group with a carrying amount of RMB4,131 million and inventories with a carrying amount of RMB10 million were pledged.

25. Contingent Liabilities/Guarantees

As at 30 June 2025, the Group provided a guarantee of RMB14 million to a bank loan for an associate, and a counter-guarantee of RMB14 million to the controlling shareholder of an associate. As at 30 June 2025, the bank loan balance for which the Group provided the counter-guarantee amounted to RMB7 million.

26. Cash Flow Analysis

As at 30 June 2025, the bank deposits and cash held by the Group amounted to RMB2,024 million, representing a decrease of RMB1,109 million as compared to RMB3,133 million as at 31 December 2024, which was mainly due to the acquisition of non-current assets in the period. The principal sources of funds of the Group included self-owned funds and external borrowings. The Group mainly used the funds for replenishing working capital, the construction of projects and acquisition of subsidiaries.

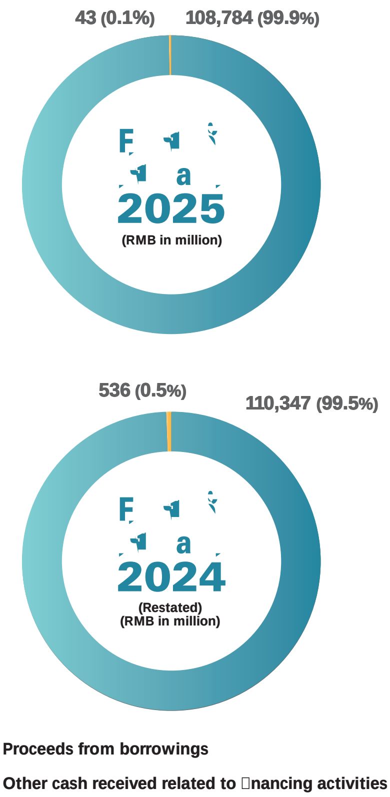
The net cash inflow from the Group's operating activities amounted to RMB6,673 million in the first half of 2025, representing a decrease of RMB600 million as compared to RMB7,273 million in the corresponding period of 2024, which was mainly due to the decrease in the cash received from sales of commodities and provision of services, as well as the increase in payments of taxes and fees in the period.

The net cash outflow from investing activities of the Group was RMB12,120 million in the first half of 2025. The cash outflow from investing activities was mainly used for the acquisition of non-current assets.

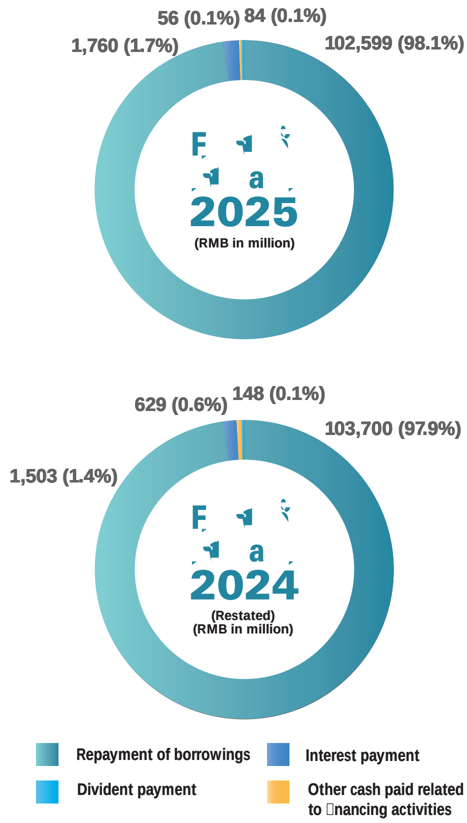
The net cash inflow from financing activities of the Group was RMB4,328 million in the first half of 2025. The cash inflow from financing activities mainly came from cash received from bank loans. The cash outflow from financing activities was primarily used for the repayment of borrowings and payments of interest of borrowings.

Cash inflows from financing activities and cash outflows from financing activities are set out in the diagrams below:

Cash inflows from financing activities



Cash outflows from financing activities



V. RISK FACTORS AND RISK MANAGEMENT

(I) Resource Risk and Countermeasures

The major climate risk confronted by the wind and solar power industry is the annual fluctuation of wind and solar resources, which is represented by the higher power generation in years of high wind velocity and solar radiation and the lower power generation in years of low wind velocity and solar radiation than that in normal years. On the vast territory of our nation which covers a wide span of areas, there is a great variation in climate conditions in different regions. To be specific, the regions have different climatic characteristics of the years of high and low wind velocity and solar radiation in the same period. In the first half of 2025, the average wind velocity and total solar radiation of the wind and solar power stations operated by Longyuan Power were on par with normal years, maintaining stable generation levels. In response to different climate conditions in different regions, the Group carried out the nationwide dispersed layout to reduce investment risks. As of the end of June 2025, the Group had substantive projects in 31 provincial-level administrative regions across the country, formulating an increasingly optimized and rational project layout. In the future, the Group will further balance the project development ratio in the regions subject to the impact of different climatic conditions.

(II) Policy Risk and Countermeasures

Since the new round of power system reforms, China's power market construction has advanced rapidly, with the market playing an increasingly significant role in optimizing the allocation of power resources across a broader scope. The issuance of the Document No.136 requires that, in principle, the electricity generated by renewable energy projects must enter the electricity market, with prices determined through market transactions. Currently, provinces such as Shandong, Guangdong, Inner Mongolia (East and West), Xinjiang, Hainan, Zhejiang, Gansu, Shanxi, Liaoning and Ningxia have implemented plans or solicited opinions, while other provinces are actively formulating their implementation details. The renewable energy sector is undergoing significant changes, including full electricity market participation and the widespread rollout of spot power trading, gradually forming a new landscape of "full market entry, full transaction, full area spot market, and unified market". This will lead to increased market competition for renewable energy, with further advancements in full-volume electricity trading and a more complex price formation mechanism.

The Group will leverage digital intelligence to enhance decision-making levels, comprehensively improve the accuracy of power forecasts, and focus on high-precision regional meteorological predictions and research and development of electricity trading scenarios. It will actively promote the application of auxiliary decision-making systems for energy market transactions and information management. A precise market forecasting system will be established, aggregating information to understand pricing patterns and seize real-time arbitrage opportunities. The Group will strengthen the capabilities of traders and cultivate a professional digital trading team, as the complexity of electricity market transactions requires talents with experience in trading and data analysis. Diverse profit channels will be explored through "renewable energy +", expanding application scenarios and enhancing consumption capacity. The Group will explore new business models for virtual power plant aggregation and promote the signing of multi-year green power agreements with major users, actively engaging with energy-intensive users such as computing centers and aluminum electrolysis plants to secure long-term stable revenue.

(III) Risks Relating to Power Grids and Countermeasures

During the 14th Five-Year Plan period, the scale of new energy grid integration has seen significant growth. However, the increase in power demand and the improvement of system regulation capacity have been relatively slow. Some regions have focused primarily on resource conditions when developing renewable energy plans, without adequately considering grid connection and consumption capacity. The planned scale of renewable energy projects lacks synchronization with grid transmission capacity and power load capacity, resulting in concentrated project grid connections. With the continued expansion of renewable energy installations, capacity inadequacies in main transformers and transmission lines have become increasingly pronounced. Meanwhile, the speed of grid construction often fails to match the pace of renewable energy project development, and delays in cross-provincial transmission corridor construction pose certain risks to the consumption of these large-scale projects.

The Group will, based on the unique characteristics and conditions of each region's grid structure, further strengthen communication and collaboration with government departments and grid companies. The Group will actively promote the optimization and improvement of local grid structures, proactively expand channels for new energy consumption, and strive for more favorable policy support and greater power generation potential to better meet the needs of new energy development.

(IV) Production Risk and Countermeasures

Since its establishment in 1993, the Group has been committed to the development, operation, and management of new energy. With the increase in operating years, the equipment put into production in the early stages gradually exposed problems such as increased wear on mechanical components, higher failure rates of electrical components, and aging of consumables, resulting in certain safety risks.

To cope with the risk of equipment aging, the Group strengthened equipment governance by enhancing equipment monitoring, status evaluation, point inspections, and intelligent monitoring to timely detect anomalies and hidden dangers. At the same time, it optimized equipment systems and solved problems through thematic analysis and technical breakthroughs. Standardized unit maintenance management, priority maintenance arrangements for key equipment, and full process management all aim to ensure the stability and reliability of equipment operation. In addition, the Group accelerated the renovation and upgrading of old wind farms and continued to carry out unit life extension work relying on the principle of "overall planning and step-by-step implementation" to ensure targeted plans and measures in place, thereby safeguarding the efficient and long-term operation of the wind farms.

(V) Internationalization-related Risks and Countermeasures

Currently, the world is undergoing significant changes, and the international situation is complex and severe. The prolonged Russia-Ukraine conflict, escalating tensions in the Israel-Palestine and Iran-Israel conflicts, and rising geopolitical risks in Europe pose challenges. Frequent EU anti-subsidy investigations and the impact of de-globalization on global economic order and market patterns pose higher requirements for addressing internationalization-related risks. In this context, overseas investments in renewable energy projects face numerous challenges: adjustments in U.S. Federal Reserve monetary policy causing global financial turbulence, currency depreciation and high inflation in some countries increasing project financing costs and construction expenditures; restructuring of global supply chains, making energy and supply chain security a top consideration for government approvals; intensified competition in key markets such as Southern Africa, Central Asia, and Southeast Asia, making project acquisition more challenging.

The Group will strengthen comprehensive risk management throughout the project lifecycle, coordinating the management of overseas projects from initiation to completion and enhancing risk prevention at all stages. It will improve the risk control and compliance system, optimize processes, and enhance efficiency. Focusing on key regions and monitoring developments in the Russia-Ukraine conflict, the Group will strengthen risk prevention for its projects in Ukraine. It will reinforce personnel safety protocols and enhance safety measures, with all overseas subsidiaries conducting emergency drills and risk assessments as planned to improve personnel emergency response and risk prevention capabilities.

(VI) Exchange rate and interest rate risks and countermeasures

The Group does not have significant credit or liquidity risks. The Group faces interest rate risk related to cash and bank balances, as well as bank borrowings. The Group believes that the overall interest rate risk is not significant. The Group holds foreign currency cash at bank, which exposes it to foreign exchange risk. The Group does not use any derivative contracts to hedge foreign exchange risks. The Group manages foreign exchange risk by closely monitoring changes in foreign currency exchange rates and will take prudent measures to minimize currency translation risk.

VI. BUSINESS OUTLOOK

In the second half of 2025 and beyond, the Group will follow the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for A New Era, conscientiously implement the spirit of the 20th National Congress of the Communist Party of China and the 2nd and 3rd Plenary Sessions of the 20th Central Committee, adhere to sustainable growth, promote high-quality development, comprehensively optimize the implementation of the "12355" work approach, firmly establish the work orientation of "guided by our principles, execute with grounded precision, and advance with pioneering momentum", champion and demonstrate excellence through integrity and accountability, pioneering courage, scientific rigor, collaborative spirit, and results-driven execution, building five world-class platforms, deliver annual objectives with exceptional quality, fortify our industry leadership, and accelerate our global ascent as a world-class new energy technology leader.

1. Adhere to the work orientation of "guided by our principles, execute with grounded precision, and advance with pioneering momentum", and accelerate the construction of a world-class leading enterprise in new energy technology. Guided by our principles, we will ensure that the development layout is deeply aligned with national energy security. To strengthen the foundation by "executing with grounded precision", we will promote the integration of party building and management in the dual chain. To take the lead by "advancing with pioneering momentum", we will lead reform and development, improve quality and efficiency, standardize governance, and comprehensively lead scientific and technological innovation with the high-level "15th Five Year Plan".

2. Adhere to sustainable growth, deepen two high-quality development paths of effective improvement in quality and reasonable growth in quantity. By effectively improving quality, we will aim to drive better growth in scale, prioritize quality and efficiency, vigorously implement a cost leadership strategy, implement comprehensive measures to enhance investment capital returns, strengthen risk defenses, ensure better asset quality, stronger value creation capabilities, and safer and more sustainable operations. We will empower continuous improvement in quality through reasonable growth in quantity, maintain industry-leading scale, actively respond to the unfavorable situation of declining electricity price, transform development mode, make every effort to obtain high-quality resources, accelerate the landing of key projects, and continuously consolidate and expand the advantage of wind power scale.

3. Persist in enhancing core competitiveness and bravely take the lead in the "three transformations". We will lead the way in the "strong and excellent" transformation, launch the "efficiency revolution" of existing assets, accelerate the iterative upgrading of inefficient units, and support scale advantages through value creation. Being at the forefront of green and low-carbon transformation, we will mobilize the entire group to break down barriers to major project implementation, demonstrate market-oriented transformation, strengthen market thinking and competitiveness, establish and improve governance structures, control models, and operational mechanisms that are compatible with market competition, and effectively transform professional advantages into efficiency advantages.

4. Persist in gathering momentum and empowering, and promote the five excellent qualities of development. We will build a solid foundation of faith with loyalty and responsibility, always keep in mind the "matters vital to the nation", deeply understand the extreme importance of high-quality development of new energy from the perspective of "national thinking", and regard serving the new strategy of energy security as the highest pursuit. We will tackle the challenges of transformation with courage, continue to break through in technological innovation, model innovation, and management innovation in the forefront of new energy and the difficult areas of the "three transformations", firmly consolidate our leading position in the wind power industry. We will improve work quality and efficiency with scientific rigor, rigorously demonstrate project investment and business decisions, strengthen full lifecycle cost management and technical support system construction, and enhance operational efficiency and prevent various risks with a pursuit of excellence attitude. We will unite our progressing power with friendship, deepen the sharing mechanism internally, strengthen co-creation and win-win cooperation externally, deepen strategic cooperation with internal and external partners of the CHN Energy, and demonstrate Longyuan's wisdom in industrial and regional cooperation. We will create outstanding performance through diligent and practical actions, face the "hard bones" of efficiency improvement for existing capacity, new challenges of optimizing new capacity, and high barriers of technological breakthroughs, create achievements through practical work and win the future with practical results.

5. Persist in enhancing core functions and build "five world-class platforms". We will build a world-class new energy asset management platform, take multiple measures and increase efforts to expand the scale of asset management, enhance lean management capabilities throughout the entire asset lifecycle, and efficiently operate and tap into the value of existing assets. We will build a world-class new energy business development platform, adhere to the optimization of new capacity, enhance the ability to acquire resources mainly based on wind power, accelerate the implementation of major projects, and make every effort to create "six excellences" high-quality projects in safety, environmental protection, quality, cost, schedule, and integrity, and maintain the leading position of wind power. We will build a world-class new energy sharing and collaboration platform, focus on resource coordination, complementary advantages, and value creation, deepen cross-regional, cross-industry, and cross-entity data aggregation, financial sharing, and marketing collaboration. We will build a world-class new energy technology innovation platform, strengthen core technology research and development capabilities, lead and drive the new energy technology revolution, focus on breakthroughs in key technologies such as large-scale bases, offshore wind power, and artificial intelligence, and promote the rapid transformation of innovative achievements. We will build a world-class new energy party building empowerment platform, transform party building advantages into governance efficiency, competitive advantages, and development momentum, and provide strong guarantees for implementing the two paths and practicing the five excellent qualities.

VII. WORK PLAN FOR THE SECOND HALF OF 2025

In the second half of the year, the Group will earnestly act on the guiding principle of "socialism is achieved through practice", focusing on the core priorities of stabilizing operations, strategizing innovation, optimizing investments, strengthening management, and ensuring safety. We will fully implement all mid-year work conference arrangements, aiming for both the annual targets and the objectives set in the 14th Five-Year Plan. By efficiently advancing all tasks, we will ensure high-caliber performance in achieving this year's goals.

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

To systematically implement the "11135" safety and environmental protection work strategy, we will aim for zero casualties and zero accidents, comprehensively implement the work safety management system, solidify the three lines of defense (hierarchical safety risk control, hidden hazard investigation and rectification as well as emergency response and rescue) centering on the No. 1 priority document for safety and environmental protection, strengthen five management capabilities: safety accountability fulfillment, on-site supervision, contractor management, technology-driven safety initiatives, and ecological governance, to comprehensively improve our inherent safety level and ecological and environmental governance efficiency.

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

We will firmly prioritize high-quality development as the primary task, unwaveringly anchor the annual development goals, and continuously consolidate industry leadership. We will focus on wind power as the main development direction, make every effort to seize high-quality resources, steadily promote large-scale wind power mergers and acquisitions, and actively and steadily develop overseas wind power markets. We will improve the effectiveness of key projects, with intensified efforts on large bases and offshore wind power project construction.

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

We will adopt a market-oriented approach and insist on giving priority to benefits and leading costs to systematically strengthen life cycle cost control, enhance the level of specialization, intensification and intellectualization, effectively transforming advantages in development foundation, technical standards, work experience, and digital construction into cost-effectiveness advantages. We will make every effort to reduce costs, strengthen project cost control, fully leverage the advantages of intensive procurement, and comprehensively improve the level of precision in cost management. We will make every effort to increase revenue, strengthen the sharing and analysis of marketing information, establish a strong "six in one" marketing system, actively implement the deployment of "one province, one marketing", and establish a sound benchmarking, analysis, and supervision system for electricity marketing.

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

We will implement the "1234" technological innovation approach, focusing on a core positioning of building a world-class new energy technology leader while establishing a dual-driven innovation mechanism. We will anchor three demand orientations of development transformation, major projects, and production and operation, and focus on four major breakthrough areas (integration of offshore wind power and ocean energy cluster construction, new power system for large bases, first demonstration of "new energy+" project, digital intelligent operation based on "AI+") to inject ample momentum into renewable energy development.

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

We will adhere to reform and innovation, breaking development constraints with a holistic vision, focusing on optimizing governance effectiveness and releasing capital vitality to inject strong internal motivation into high-quality development. We will continue deepening corporate governance and the construction of world-class enterprises, resolutely building a Longyuan under rule of law. We will continue strengthening market value management, systematically promote the implementation of market value management measures, and enhance market recognition.

(6) Strengthen Party Leadership and Comprehensively Enhance Governance Efficacy

We will fully implement the new era's overall requirements for Party building, advance comprehensive strict governance of the Party, and focus on improving the quality and effectiveness of Party work. We will leverage the strong leadership, cohesion, and combat effectiveness of high-quality Party building to create a good atmosphere for entrepreneurship, strengthen the talent team, and provide robust political support for the Company's high-quality development.

VIII. PERFORMANCE OF SOCIAL RESPONSIBILITIES

In the first half of 2025, the Group invested RMB5.1449 million of paid assistance funds in Youyu County to construct a county-wide rooftop photovoltaic project in Youyu County. Focusing on industrial assistance, educational support, medical health support, talent training, and other aspects, the Group has made steady progress in rural revitalization efforts, investing RMB14 million of free assistance funds to implement projects including the Youyu Border Chicken Industry Egg Sorting Centre, the Sunflower Seed Production and Processing Plant, and the "Smart Space + Artificial Intelligence Innovation Laboratory" at Youyu No. 1 Middle School, No. 3 Middle School, and No. 4 Complete Elementary School. Currently, the Group has provided 189 re-employment opportunities for people out of poverty, and introduced external non-reimbursable assistance funds of RMB241,900 to Youyu County.

In the first half of 2025, a total of RMB53.5 million was donated through five external donation initiatives, including RMB50 million to the National Energy Foundation, RMB500,000 in relief supplies to earthquake-stricken areas in Shigatse, Tibet, RMB2.3 million to support forest fire prevention in Jianchuan County, Dali Bai Autonomous Prefecture, Yunnan, RMB200,000 to support the 11th Traditional Ethnic Minority Sports Games in Chifeng City, Inner Mongolia Autonomous Region, and RMB500,000 to support local educational charities in Xiuyu District, Putian City, Fujian. These donation activities have garnered high social praise.

CORPORATE GOVERNANCE

The Company has committed itself to enhancing corporate governance standard and regarded corporate governance as an indispensable part to create values for Shareholders. The Company has established a modern corporate governance structure which comprises a number of independently operated and effectively balanced bodies including general meetings, the Board, the Supervisory Board and senior management with reference to the code provisions as set out in the Corporate Governance Code in Appendix C1 to the Listing Rules. The Company has also adopted the Corporate Governance Code as its own corporate governance practices.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the period from 1 January 2025 to 30 June 2025, the Company has fully complied with the code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules and had complied with most of the recommended best practises as set out in Appendix C1 to the Listing Rules.

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

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as the code of conduct and rules governing dealings by all of our Directors and supervisors in the securities of the Company. Upon specific enquiries to the Directors and supervisors of the Company, all Directors and supervisors have confirmed that they have strictly complied with the required standard set out in the Model Code during the period from 1 January 2025 to 30 June 2025. The Board will examine the corporate governance and operation of the Company from time to time so as to ensure the compliance with relevant requirements under the Listing Rules and to protect Shareholders' interests.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has appointed a sufficient number of independent non-executive Directors with appropriate professional qualifications, or appropriate accounting or relevant financial management expertise in accordance with the requirements of the Listing Rules. The Company appointed a total of three independent non-executive Directors, namely, Mr. Michael Ngai Ming Tak, Mr. Gao Debu and Ms. Zhao Feng.

AUDIT COMMITTEE

The Company has established the Audit Committee in accordance with the requirements of the Listing Rules. The primary duties of the Audit Committee include, but not limited to: to oversee the financial reporting system of the Group; to monitor and review the annual and interim reports and results announcements; to oversee the Company's risk management and internal control systems (unless such matters are handled by a separate risk committee or the Board itself), and to monitor and review the Company's internal inspect and audit functions and the effectiveness of the audit process; to review the Company's annual internal audit work plan, significant risks and the Company's ability to respond to risks; to supervise the appointment, re-appointment and replacement of external auditors, and make recommendations to the Board on the remuneration and terms of engagement of external auditors; to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process; to develop and implement policy on engaging an external auditor to supply non-audit services; to monitor the quality of the Company's internal audit and disclosure of financial information, and review the interim and annual financial statements before submission to the Board; to review and monitor the effectiveness of the Company's financial reporting system, risk management and internal control procedures and the procedures for compliance with the relevant requirements under the Listing Rules; to review significant failures or weaknesses in internal control (if any), and the resulting and potential impact; evaluating the effectiveness of the internal control and risk management framework, ensuring the coordination between the internal audit personnel and the independent accountant, and ensuring that the internal audit function is adequately resourced and has sufficient capability and working experience, as well as regular training programmes or similar arrangements; to organise and promote the development of the rule of law in the Company, and to receive reports on the work on the development of the rule of law in the Company.

The Audit Committee consists of three Directors: Ms. Chen Jie (non-executive Director), Mr. Michael Ngai Ming Tak (independent non-executive Director) and Ms. Zhao Feng (independent non-executive Director). Ms. Zhao Feng serves as the chairman of the Audit Committee.

On 15 August 2025, the Audit Committee reviewed and confirmed the announcement of interim results of the Group for the six months ended 30 June 2025, 2025 interim report, the unaudited interim condensed consolidated financial information for the six months ended 30 June 2025 prepared under IAS 34, Interim Financial Reporting and the disclosure requirements under the Listing Rules.

SHARE CAPITAL

As at 30 June 2025, the total share capital of the Company amounted to RMB8,359,816,164, divided into 8,359,816,164 shares with a par value of RMB1.00 each, comprising 5,041,934,164 A shares and 3,317,882,000 H shares. There was no change in the share capital of the Company during the Reporting Period.

INTERIM DIVIDEND

The Board resolved on 19 August 2025 to propose to distribute the interim dividend for the period ended 30 June 2025 in cash. The total proposed cash dividend for the interim period of 2025 was RMB835,981,616.40 (before tax), representing approximately 24.77% of the net profit attributable to shareholders of the Company of RMB3,374,785,940.63 as shown on the consolidated financial statements prepared in accordance with the China Accounting Standards for Business Enterprises. Based on the current total share capital of the Company of 8,359,816,164 shares (of which 5,041,934,164 shares are A shares and 3,317,882,000 shares are H shares), a cash dividend of RMB0.1 per share (before tax) is proposed for the interim period of 2025. In the event that the total number of issued shares of the Company as at the record date for dividend distribution changes due to additional shares, share repurchases or other reasons, the amount of cash dividend per share will be adjusted accordingly within the total distribution amount of RMB835,981,616.40 (before tax). The actual cash dividend per share will be calculated based on the total share capital as at the record date for dividend distribution. The above-mentioned arrangement for dividend will be subject to shareholders' approval at the general meeting of the Company and is expected to be paid before Tuesday, 30 December 2025. Details of the dividend payment will be announced after holding of the general meeting.

The Company will determine and announce the arrangements for the closure of register of H share members in connection with the receipt of the above interim dividend as soon as practicable.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities for the six months ended 30 June 2025 (including sales of treasury shares (as defined in the Listing Rules)). As at the end of the Reporting Period, there were no treasury shares held by the Company or its subsidiaries.

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

As at 30 June 2025, none of the Directors, supervisors and chief executives of the Company had any interest or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")) which would have to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be registered in the register indicated in the section, or which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 30 June 2025, so far as known to the Directors, the following persons (other than the Directors, chief executives or supervisors of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO:

Name of Shareholder	Class of Share	Capacity	Number of Shares/ Underlying Shares Held *(Share)*	Percentage in the Relevant Class of Share Capital *(Note 1) (%)*	Percentage in the Total Share Capital *(Note 1) (%)*
CHN Energy	A shares	Beneficial owner and interest of corporation controlled by substantial Shareholders	4,908,598,141 *(Note 2)* (Long position)	97.36	58.72
Rui Life Insurance Company Limited	H shares	Beneficial owner	532,034,000 (Long position)	16.04	6.36

Name of Shareholder	Class of Share	Capacity	Number of Shares/ Underlying Shares Held *(Share)*	Percentage in the Relevant Class of Share Capital *(Note 1) (%)*	Percentage in the Total Share Capital *(Note 1) (%)*
GIC Private Limited	H shares	Investment manager	298,586,000 (Long position)	9.00	3.57
Citigroup Inc.	H shares	Interest of corporation controlled by substantial Shareholders and approved lending agent	358,744,159 *(Note 3)* (Long position)	10.81	4.29
Citigroup Inc.	H shares	Interest of corporation controlled by substantial Shareholders	32,519,453 *(Note 4)* (Short position)	0.98	0.39
Citigroup Inc.	H shares	Approved lending agent	325,604,642 (Shares in a lending pool)	9.81	3.89

Notes:

1. The percentage is based on the issued number of relevant class of shares/total issued shares of the Company as at 30 June 2025.

2. Among these 4,908,598,141 A shares, 4,602,432,800 A shares were directly held by CHN Energy while the remaining 212,238,141 A shares were held by Inner Mongolia Pingzhuang Coal (Group) Co., Ltd. (內蒙古平莊煤業（集團）有限責任公司), an indirect non-wholly-owned subsidiary of CHN Energy and 93,927,200 A shares were held by CHN Energy Liaoning Electric Power Co., Ltd. (國家能源集團遼寧電力有限公司), a wholly-owned subsidiary of CHN Energy. Accordingly, CHN Energy was deemed as the owner of the equity interests held by its aforesaid subsidiaries.

3. Among these 358,744,159 H shares, 325,604,642 H shares were held by Citibank, N.A., an indirect wholly-onwed subsidiary of Citigroup Inc., 5,932,129 H shares were held by Citigroup Global Markets Hong Kong Limited., an indirect wholly-owned subsidiary of Citigroup Inc., 9,750 H shares were held by Citigroup Global Markets Inc., an indirect wholly-owned subsidiary of Citigroup Inc., and 27,197,638 H shares were held by Citigroup Global Markets Limited., an indirect wholly-owned subsidiary of Citigroup Inc. Accordingly, Citigroup Inc. was deemed as the owner of the H share equity interests held by its aforesaid subsidiaries.

4. Among these 32,519,453 H shares, 1,031,772 H shares were held by Citibank, N.A., an indirect wholly-owned subsidiary of Citigroup Inc., 4,379,087 H shares were held by Citigrouop Global Markets Hong Kong Limited., an indirect wholly-owned subsidiary of Citigroup Inc., 25,823,107 H shares were held by Citigroup Global Markets Limited, an indirect wholly-owned subsidiary of Citigroup Inc., and 1,285,487 H shares were held by Citigroup Global Markets Holdings Inc., an indirect wholly-owned subsidiary of Citigroup Inc. Accordingly, Citigroup Inc. was deemed as the owner of the H share short positions held by its aforesaid subsidiaries.

EMPLOYEES

As of 30 June 2025, the Group had a total of 7,607 employees. The Group has formulated the Administration Measures for Positions and Ranks, and implemented a three-channel career development system known as "administration, technology and skill", developed the Action Plan for the Construction of a Skilled and Technical Professional Talent Team to promote the construction of a high-quality team of skilled and technical talents; paid attention to selecting and cultivating outstanding young cadres, and further stimulated the vitality of the cadre team; continuously deepened the construction of the "1+2+N" training base system, strengthened the construction of the "Chief Engineer" team, established an upon-registration reward mechanism, vigorously promoted employee growth and talent, and fully leveraged the leading and driving role of outstanding talents. The Group implements a comprehensive performance evaluation system for all employees, scientifically sets evaluation indicators, strengthens equal distribution, highlighted incentives, and continuously improves the construction of the performance evaluation system. The salary income of employees is closely linked to personal work performance, enterprise economic benefits, etc., effectively mobilizing and stimulating the vitality and potential of cadres and employees to work hard.

MATERIAL LITIGATION

As of 30 June 2025, the Company had no material litigation.

CHANGE IN INFORMATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

During the Reporting Period and as of the Latest Practicable Date, the changes of Directors, supervisors and senior management are set out below:

Changes of Directors:

There was no change of Directors of the Company during the Reporting Period.

Changes of Supervisors:

On 23 January 2025, the Company received a written resignation report from Ms. Wu Jinmei, an employee representative supervisor of the Company, who resigned as an employee representative supervisor of the Company as she has reached the retirement age. Her resignation took effect from 23 January 2025 onwards. On the same date, as nominated by the Supervisory Board, Mr. Liu Jintao was elected as an employee representative supervisor of the Company upon the election at the employee representatives' meeting of the Company, with effect from 23 January 2025 to the expiration of the term of the current session of the Supervisory Board.

Details of the aforementioned changes have been disclosed in the Company's announcement dated 23 January 2025 regarding the change of employee representative supervisor.

Changes of Senior Management:

There was no change of senior management of the Company during the Reporting Period.

SUBSEQUENT EVENTS

As of the Latest Practicable Date, the Company had no material subsequent events after the Reporting Period.

INDEPENDENT REVIEW REPORT

Review report to the board of directors of China Longyuan Power Group Corporation Limited
(Incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 76 to 136 which comprises the consolidated statement of financial position of China Longyuan Power Group Corporation Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") as of 30 June 2025 and the related consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended and explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim financial reporting* as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2025 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

KPMG
Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

19 August 2025

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

FOR THE SIX MONTHS ENDED 30 JUNE 2025 – UNAUDITED
(Expressed in thousands of Renminbi unless otherwise stated)

		Six months ended 30 June	
		2025	2024
			(Restated)*
	Note	***RMB'000***	*RMB'000*
CONTINUING OPERATIONS			
Revenue	6	**15,657,018**	15,185,656
Other net income	7	**639,938**	623,718
Operating expenses			
Depreciation and amortisation		**(6,218,253)**	(5,560,711)
Personnel costs		**(2,127,537)**	(2,043,211)
Repairs and maintenance		**(319,734)**	(271,587)
Administration expenses		**(339,320)**	(336,118)
Impairment reversals on financial assets, net		**4,824**	26,567
Other operating expenses		**(566,730)**	(447,746)
		(9,566,750)	(8,632,806)
Operating profit		**6,730,206**	7,176,568
Finance income		**70,566**	125,068
Finance expenses		**(1,763,545)**	(1,754,370)
Net finance expenses	8	**(1,692,979)**	(1,629,302)
Share of profits less losses of associates and joint ventures		**112,226**	82,030
Profit before taxation	9	**5,149,453**	5,629,296
Income tax	10	**(974,968)**	(949,435)

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

FOR THE SIX MONTHS ENDED 30 JUNE 2025 – UNAUDITED
(Expressed in thousands of Renminbi unless otherwise stated)

	Note	Six months ended 30 June 2025 RMB'000	2024 (Restated*) RMB'000
Profit for the period from continuing operations		**4,174,485**	4,679,861
DISCONTINUED OPERATIONS			
Profit for the period from discontinued operations, net of tax	4	**–**	184,157
Profit for the period		**4,174,485**	4,864,018
Other comprehensive losses:			
CONTINUING OPERATIONS			
Other comprehensive losses that will not be reclassified to profit or loss in subsequent periods:			
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax		**(4,962)**	1,411
Other comprehensive losses that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		**833**	(15,474)
Exchange differences on net investments in foreign operations		**460**	(3,857)
Other comprehensive losses for the period from continuing operations, net of tax		**(3,669)**	(17,920)
Total comprehensive income for the period		**4,170,816**	4,846,098

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

FOR THE SIX MONTHS ENDED 30 JUNE 2025 – UNAUDITED
(Expressed in thousands of Renminbi unless otherwise stated)

		Six months ended 30 June	
		2025	2024
			(Restated)*
	Note	***RMB'000***	*RMB'000*
Profit attributable to:			
Shareholders		**3,519,492**	4,074,861
Holders of other equity instruments		**–**	34,605
Non-controlling interests		**654,993**	754,552
Profit for the period		**4,174,485**	4,864,018
Total comprehensive income attributable to:			
Shareholders		**3,515,823**	4,055,728
Holders of other equity instruments		**–**	34,605
Non-controlling interests		**654,993**	755,765
Total comprehensive income for the period		**4,170,816**	4,846,098
Basic and diluted earnings per share (RMB cents)	11	**42.10**	48.74
Basic and diluted earnings per share (RMB cents) – continuing operations	11	**42.10**	48.11

* Comparative information has been re-presented due to discontinued operations (see Note 4 for details) and business combinations under common control (see Note 26 for details).

The notes on pages 86 to 136 form part of this interim financial report.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AT 30 JUNE 2025 – UNAUDITED
(Expressed in thousands of Renminbi unless otherwise stated)

	Note	30 June 2025 RMB'000	31 December 2024 (Restated*) RMB'000
Non-current assets			
Property, plant and equipment	12	187,091,864	181,426,390
Right-of-use assets		7,105,896	7,053,233
Intangible assets	13	4,299,780	4,348,479
Goodwill		145,668	145,668
Investments in associates and joint ventures		5,915,906	5,860,406
Other assets		7,427,576	7,620,459
Deferred tax assets		757,542	840,008
Total non-current assets		212,744,232	207,294,643
Current assets			
Inventories		450,986	430,027
Trade and bills receivables	14	49,454,586	43,575,389
Prepayments and other current assets	15	3,982,431	2,776,165
Tax recoverable		94,011	88,035
Other financial assets		222,725	192,797
Restricted deposits		193,989	158,789
Cash at banks and on hand	16	2,023,592	3,132,826
Total current assets		56,422,320	50,354,028

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AT 30 JUNE 2025 – UNAUDITED
(Expressed in thousands of Renminbi unless otherwise stated)

	Note	30 June 2025 RMB'000	31 December 2024 (Restated*) RMB'000
Current liabilities			
Borrowings	17(b)	**52,120,731**	55,691,133
Trade and bills payables	18	**6,307,798**	6,010,427
Other current liabilities	19	**19,621,637**	16,608,865
Lease liabilities		**181,351**	167,586
Tax payable		**400,308**	659,531
Total current liabilities		**78,631,825**	79,137,542
Net current liabilities		**(22,209,505)**	(28,783,514)
Total assets less current liabilities		**190,534,727**	178,511,129
Non-current liabilities			
Borrowings	17(a)	**97,636,106**	87,791,485
Lease liabilities		**2,611,589**	2,506,939
Deferred income		**546,781**	595,425
Deferred tax liabilities		**360,483**	345,713
Other non-current liabilities	20	**1,273,143**	1,354,317
Total non-current liabilities		**102,428,102**	92,593,879
NET ASSETS		**88,106,625**	85,917,250

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AT 30 JUNE 2025 – UNAUDITED
(Expressed in thousands of Renminbi unless otherwise stated)

	Note	30 June 2025 RMB'000	31 December 2024 (Restated*) RMB'000
CAPITAL AND RESERVES			
Share capital	21(b)	**8,359,816**	8,359,816
Reserves		**66,155,656**	64,615,189
Total equity attributable to equity holders of the Company		**74,515,472**	72,975,005
Non-controlling interests		**13,591,153**	12,942,245
TOTAL EQUITY		**88,106,625**	85,917,250

* Comparative information has been re-presented due to business combinations under common control (see Note 26 for details).

Approved and authorised for issue by the board of directors on 19 August 2025.

Gong Yu Fei
Chairman

Wang Li Qiang
Executive Director

The notes on pages 86 to 136 form part of this interim financial report.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025 – UNAUDITED
(Expressed in thousands of Renminbi unless otherwise stated)

	Attributable to equity shareholders of the Company									
	Share capital *RMB'000* *(Note 21 (b))*	Capital reserve *RMB'000*	Statutory surplus reserve *RMB'000*	Special reserve *RMB'000*	Exchange reserve *RMB'000*	Fair value reserve *RMB'000*	Retained earnings *RMB'000*	Subtotal *RMB'000*	Non-controlling interests *RMB'000*	Total equity *RMB'000*
At 31 December 2024	8,359,816	14,588,661	3,962,515	172,198	(352,278)	(55,889)	46,225,836	72,900,859	12,900,536	85,801,395
Effect on business combination under common control *(Note 26)*	-	53,117	-	579	-	-	20,450	74,146	41,709	115,855
At 1 January 2025 *(Restated)*	8,359,816	14,641,778	3,962,515	172,777	(352,278)	(55,889)	46,246,286	72,975,005	12,942,245	85,917,250
Changes in equity:										
Profit for the period	-	-	-	-	-	-	3,519,492	3,519,492	654,993	4,174,485
Other comprehensive income/(loss)	-	-	-	-	1,293	(4,962)	-	(3,669)	-	(3,669)
Total comprehensive income/(loss)	-	-	-	-	1,293	(4,962)	3,519,492	3,515,823	654,993	4,170,816
Effect on business combination under common control *(Note 26)*	-	(70,990)	-	-	-	-	-	(70,990)	-	(70,990)
Capital contributions by non-controlling interests	-	-	-	-	-	-	-	-	42,644	42,644
Dividends by subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	(48,729)	(48,729)
Dividends to shareholders of the Company *(Note 21(a))*	-	-	-	-	-	-	(1,904,366)	(1,904,366)	-	(1,904,366)
Effect of safety production expenditures	-	-	-	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

* These reserve accounts comprise the consolidated reserves of RMB66,155,656,000 (31 December 2024 (restated): RMB64,615,189,000) in the consolidated interim statement of financial position.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2024 – UNAUDITED
(Expressed in thousands of Renminbi unless otherwise stated)

	Attributable to equity shareholders of the Company											
	Share capital *RMB'000* *(Note 21 (b))*	Treasury shares *RMB'000*	Other equity instruments *RMB'000*	Capital reserve *RMB'000*	Statutory surplus reserve *RMB'000*	Special reserve *RMB'000*	Exchange reserve *RMB'000*	Fair value reserve *RMB'000*	Retained earnings *RMB'000*	Subtotal *RMB'000*	Non-controlling interests *RMB'000*	Total equity *RMB'000*
At 31 December 2023	8,381,963	(56,648)	2,022,877	15,128,106	3,377,859	115,509	(402,854)	(59,500)	42,269,001	70,776,313	11,445,681	82,221,994
Effect on business combination under common control *(Note 26)*	–	–	–	1,144,155	–	1,050	–	–	97,445	1,242,650	1,092,023	2,334,673
At 1 January 2024 (Restated)	8,381,963	(56,648)	2,022,877	16,272,261	3,377,859	116,559	(402,854)	(59,500)	42,366,446	72,018,963	12,537,704	84,556,667
Changes in equity:												
Profit for the period (Restated)	–	–	34,605	–	–	–	–	–	4,074,861	4,109,466	754,552	4,864,018
Other comprehensive (loss)/income	–	–	–	–	–	–	(20,544)	1,411	–	(19,133)	1,213	(17,920)
Total comprehensive income/(loss)	–	–	34,605	–	–	–	(20,544)	1,411	4,074,861	4,090,333	755,765	4,846,098
Effect on business combination under common control (Restated)	–	–	–	(406,746)	–	–	–	–	–	(406,746)	–	(406,746)
Capital contributions by non-controlling interests	–	–	–	–	–	–	–	–	–	–	315,599	315,599
Dividends by subsidiaries to non-controlling interests	–	–	–	–	–	–	–	–	–	–	(324,152)	(324,152)
Dividends to shareholders of the Company	–	–	–	–	–	–	–	–	(1,860,113)	(1,860,113)	–	(1,860,113)
Acquisition of non-controlling interests	–	–	–	2,537	–	–	–	–	–	2,537	(3,439)	(902)
Repurchase of own shares	–	(55,246)	–	(126)	–	–	–	–	–	(55,372)	–	(55,372)
Cancellation of treasury shares	(22,147)	111,894	–	(89,890)	–	–	–	–	–	(143)	–	(143)
Effect of safety production funds	–	–	–	–	–	152,008	–	–	(152,008)	–	–	–
Share of other changes of reserves of associates and joint ventures	–	–	–	3,491	–	–	–	–	(3,491)	–	–	–
At 30 June 2024 (Restated)	8,359,816	–	2,057,482	15,781,527*	3,377,859*	268,567*	(423,398)*	(58,089)*	44,425,695*	73,789,459	13,281,477	87,070,936

* Comparative information has been re-presented due to business combinations under common control (see Note 26 for details).

The notes on pages 86 to 136 form part of this interim financial report.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025 – UNAUDITED
(Expressed in thousands of Renminbi unless otherwise stated)

		Six months ended 30 June	
		2025	2024
			(Restated)*
	Note	***RMB'000***	*RMB'000*
Operating activities			
Cash generated from operations		7,823,068	8,204,796
Tax paid		(1,149,761)	(932,261)
Net cash generated from operating activities		6,673,307	7,272,535
Investing activities			
Payments for acquisition of property, plant and equipment, right-of-use assets and intangible assets		(12,355,405)	(13,130,211)
Payments for acquisition of investments in associates and joint ventures, and equity investments		(52,875)	(566,115)
Refund of deposits for acquisition of business		165,750	–
Proceeds from capital reduction of an associate		87,451	26,064
Purchase of financial products, net		–	(11,200)
Other cash flows arising from/(used in) investing activities		34,690	(23,048)
Net cash used in investing activities		(12,120,389)	(13,704,510)

(Expressed in thousands of Renminbi unless otherwise stated)

		Six months ended 30 June	
		2025	2024
			(Restated)*
	Note	***RMB'000***	*RMB'000*
Financing activities			
Proceeds from borrowings		108,783,748	110,347,384
Repayment of borrowings		(102,598,606)	(103,700,379)
Interest paid for borrowings		(1,759,854)	(1,503,043)
Payment for acquisition of subsidiaries under common control		(49,693)	(206,951)
Other cash flows used in financing activities		(47,108)	(34,259)
Net cash generated from financing activities		4,328,487	4,902,752
Net decrease in cash and cash equivalents		(1,118,595)	(1,529,223)
Cash and cash equivalents at 1 January	16	3,132,826	4,826,353
Effect of foreign exchange rate changes		9,361	(26,234)
Cash and cash equivalents at 30 June	16	2,023,592	3,270,896

* Comparative information has been re-presented due to business combinations under common control (see Note 26 for details).

The notes on pages 86 to 136 form part of this interim financial report.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(Expressed in thousands of Renminbi unless otherwise stated)

1 PRINCIPAL ACTIVITIES

China Longyuan Power Group Corporation Limited (the "Company") and its subsidiaries (together referred to as the "Group") are principally engaged in wind power and photovoltaic ("PV") power generation and sale in the People's Republic of China (the "PRC"). The registered office address of the Company is Room 2006, 20th Floor, Block C, 6 Fuchengmen North Street, Xicheng District, Beijing, PRC.

The Company's parent and ultimate holding company is China Energy Investment Group Co., Ltd. ("CHN Energy"), a company with registered address and main business places in the PRC, controlled by the State-owned Assets Supervision and Administration Commission.

2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard ("IAS") 34, *Interim financial reporting*, issued by the International Accounting Standards Board ("IASB").

The interim financial information has been prepared assuming the Group will continue as a going concern notwithstanding the fact that the Group had net current liabilities as at 30 June 2025 amounting to RMB22,209,505,000 (31 December 2024 (restated): RMB28,783,514,000). The directors of the Company (the "Directors") are of the opinion that, based on a review of the forecasted cash flows of the Group, the unutilised banking facilities and the unutilised credit lines with banks as at 30 June 2025, the Group will have necessary liquid funds to finance its working capital and capital expenditure requirements within the next twelve months.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

2 BASIS OF PREPARATION (CONTINUED)

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). KPMG's independent review report to the board of directors is included.

3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has applied the following new and amendments to IFRS Accounting Standards issued by the IASB to this interim financial report for the current accounting period:

Amendments to IAS21	*Lack of Exchangeability*

The amendments do not have a material impact on this interim report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4 DISCONTINUED OPERATIONS

In September 2024, the Group disposed of all its interests in Jiangyin Sulong Heat and Power Generating Co., Ltd. ("Jiangyin Sulong", 江陰蘇龍熱電有限公司) with a total cash consideration amounted to RMB1,319,150,000, and thereafter ceased to consolidate Jiangyin Sulong in the consolidated financial statements accordingly.

In October 2024, the Group and the another equity holder of Nantong Tianshenggang Power Generation Co., Ltd. ("Nantong Tiandian", 南通天生港發電有限公司) reached an agreement to terminate the relevant concert party agreement. As a result, the Group lost control over Nantong Tiandian with effect from October 2024, and ceased to consolidate Nantong Tiandian in its consolidated financial statements. The Group's interests in Nantong Tiandian has thereafter been accounted for as an investment in an associate.

The comparative consolidated statement of profit or loss and other comprehensive income has been re-presented to show the discontinued operations separately from continuing operations.

Before and subsequent to the above-mentioned transactions the Group did not have material transactions with the discontinued operations. The comparative consolidated statement of profit or loss and other comprehensive income was re-presented as if the operations had been discontinued from the start of the comparative period by the management.

(Expressed in thousands of Renminbi unless otherwise stated)

4 DISCONTINUED OPERATIONS (CONTINUED)

(a) Results of discontinued operations:

	Note	Six months ended 30 June 2024 *RMB'000*
Revenue	6	4,050,476
Other net income		930
Operating expenses		
Depreciation and amortisation		(126,743)
Coal consumption		(1,619,618)
Coal sales costs		(1,509,942)
Personnel costs		(338,448)
Repair and maintenance		(97,594)
Administration expenses		(52,321)
Other operating expenses		(127,797)
		(3,872,463)
Operating profit		178,943
Finance income		935
Finance expenses		(27,197)
Net finance expenses		(26,262)
Share of profits less losses of associates and joint ventures		73,762
Results from operating activities		226,443
Income tax expense		(42,286)
Results from operating activities, net of tax		184,157
Earnings per share		
Basic and diluted earnings per share *(RMB cents)*	11	0.63

4 DISCONTINUED OPERATIONS (CONTINUED)

(a) Results of discontinued operations: (Continued)

The profit from the discontinued operations of RMB52,469,000 was attributable to the equity shareholders of the Company.

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

	Six months ended 30 June 2024 *RMB'000*
Net cash generated from operating activities	80,620
Net cash used in investing activities	(289,345)
Net cash generated from financing activities	166,341
Net cash outflows for the period	(42,384)

5 SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by types of business. Consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following reportable segments:

– Wind power: this segment constructs, manages and operates wind power plants and generates electric power for sale to external power grid companies.

– PV power: this segment constructs, manages and operates PV power plants and generates electric power for sale to external power grid companies.

– Coal power (disposed of in 2024 and presented as discontinued operations, see Note 4): this segment constructs, manages and operates coal power plants and generates electric power for sale to external power grid companies and coal trading business.

5 SEGMENT REPORTING (CONTINUED)

The Group combined other business activities that are not mentioned above in "All others". Revenue included in this category is mainly from the manufacturing and sale of power equipment, the provision of consulting services, maintenance and training services to wind power plants and other renewable power generation.

(a) Segment results

In accordance with IFRS 8, segment information disclosed in the interim financial statements have been prepared in a manner consistent with the information used by the Group's senior executive management for the purposes of assessing segment performance and allocating resources between segments. In this regard, the Group's senior executive management monitors the results attributable to each reportable segment on the following bases:

– Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. Segment revenue and expenses do not include share of profits less losses of associates and joint ventures, net finance expenses and unallocated head office and corporate expenses.

(Expressed in thousands of Renminbi unless otherwise stated)

5 SEGMENT REPORTING (CONTINUED)

(a) Segment results (Continued)

The measure used for reporting segment profit is the operating profit. Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2025 and 2024 is set out below:

For the six months ended 30 June 2025:

	CONTINUING OPERATIONS			
	Wind power *RMB'000*	PV power *RMB'000*	All others *RMB'000*	Total *RMB'000*
Revenue from external customers				
– Sales of electricity	13,785,185	1,664,686	7,068	15,456,939
– Others	41,249	37,243	121,587	200,079
Subtotal	13,826,434	1,701,929	128,655	15,657,018
Inter-segment revenue	–	–	383,468	383,468
Reportable segment revenue	13,826,434	1,701,929	512,123	16,040,486
Reportable segment profit (operating profit)	6,213,037	549,632	142,648	6,905,317
Depreciation and amortisation before inter-segment elimination	(5,287,662)	(914,637)	(99,866)	(6,302,165)
Reversal/(provision) of impairment losses of trade and other receivables	4,359	(44)	509	4,824
Interest income	16,939	1,487	18,873	37,299
Interest expense	(1,269,727)	(112,141)	(218,824)	(1,600,692)
Expenditures for reportable segment non-current assets during the period	5,963,259	5,240,070	607,452	11,810,781

(Expressed in thousands of Renminbi unless otherwise stated)

5 SEGMENT REPORTING (CONTINUED)

(a) Segment results (Continued)

For the six months ended 30 June 2024:

	CONTINUING OPERATIONS				DISCONTINUED OPERATIONS	
	Wind power *(Restated)* *RMB'000*	PV power *(Restated)* *RMB'000*	All others *RMB'000*	Subtotal *(Restated)* *RMB'000*	Coal power *RMB'000*	Total *(Restated)* *RMB'000*
Revenue from external customers						
– Sales of electricity	14,024,384	1,022,772	6,939	15,054,095	1,853,690	16,907,785
– Others	26,347	4,761	100,453	131,561	2,196,786	2,328,347
Subtotal	14,050,731	1,027,533	107,392	15,185,656	4,050,476	19,236,132
Inter-segment revenue	–	–	374,215	374,215	–	374,215
Reportable segment revenue	14,050,731	1,027,533	481,607	15,559,871	4,050,476	19,610,347
Reportable segment profit (operating profit)	6,945,134	363,543	101,182	7,409,859	178,943	7,588,802
Depreciation and amortisation before inter-segment elimination	(5,060,516)	(420,011)	(56,582)	(5,537,109)	(126,743)	(5,663,852)
Reversal of impairment losses of trade and other receivables	24,778	–	1,789	26,567	–	26,567
Interest income	42,073	308	16,020	58,401	935	59,336
Interest expense	(1,323,629)	(125,068)	(201,802)	(1,650,499)	(27,197)	(1,677,696)
Expenditures for reportable segment non-current assets during the period	5,966,140	6,021,352	408,059	12,395,551	82,985	12,478,536

(Expressed in thousands of Renminbi unless otherwise stated)

5 SEGMENT REPORTING (CONTINUED)

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

	Six months ended 30 June	
	2025	2024
		(Restated)
	RMB'000	*RMB'000*
Revenue		
Reportable segment revenue	**16,040,486**	19,610,347
Elimination of inter-segment revenue	**(383,468)**	(374,215)
Elimination of discontinued operations	**–**	(4,050,476)
Consolidated revenue	**15,657,018**	15,185,656
Profit		
Reportable segment profit	**6,905,317**	7,588,802
Elimination of inter-segment profit	**(19,408)**	(88,050)
Elimination of discontinued operations	**–**	(178,943)
	6,885,909	7,321,809
Share of profits less losses of associates and joint ventures	**112,226**	82,030
Net finance expenses	**(1,692,979)**	(1,629,302)
Unallocated head office and corporate expenses	**(155,703)**	(145,241)
Consolidated profit before taxation from continuing operations	**5,149,453**	5,629,296

(Expressed in thousands of Renminbi unless otherwise stated)

5 SEGMENT REPORTING (CONTINUED)

(c) Geographical information

(i) External revenue generated from the following countries:

	Continuing operations		Discontinued operations	
	Six months ended 30 June		Six months ended 30 June	
	2025	2024	**2025**	2024
		(Restated)		
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
PRC	**15,345,299**	14,834,449	**–**	4,050,476
Overseas	**311,719**	351,207	**–**	–
Total	**15,657,018**	15,185,656	**–**	4,050,476

The geographical location of customers is based on the location at which the electricity was transferred, goods were delivered, and services were provided.

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

	30 June 2025	31 December 2024
		(Restated)
	RMB'000	*RMB'000*
PRC	**202,854,566**	197,362,744
Overseas	**3,035,877**	3,044,528
Total	**205,890,443**	200,407,272

The non-current asset information above is based on the locations of the assets.

(Expressed in thousands of Renminbi unless otherwise stated)

6 REVENUE

The amount of each significant category of revenue recognised during the period is as follows:

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

(Expressed in thousands of Renminbi unless otherwise stated)

6 REVENUE (CONTINUED)

	For the six months ended 30 June 2024					
	CONTINUING OPERATIONS				DISCONTINUED OPERATIONS	
	Wind power *(Restated)* *RMB'000*	PV power *(Restated)* *RMB'000*	All others *RMB'000*	Subtotal *(Restated)* *RMB'000*	Coal power *RMB'000*	Total *(Restated)* *RMB'000*
Types of goods and services						
Revenue from contracts with customers within the scope of IFRS 15						
Sales of electricity	14,024,384	1,022,772	6,939	15,054,095	1,853,690	16,907,785
Sales of steam	–	–	–	–	441,595	441,595
Sales of coal	–	–	–	–	1,541,501	1,541,501
Others	26,347	4,761	91,660	122,768	213,360	336,128
	14,050,731	1,027,533	98,599	15,176,863	4,050,146	19,227,009
Revenue from other sources						
Rental income	–	–	8,793	8,793	330	9,123
	14,050,731	1,027,533	107,392	15,185,656	4,050,476	19,236,132
Geographic markets						
Chinese Mainland	13,699,524	1,027,533	107,392	14,834,449	4,050,476	18,884,925
Canada	108,273	–	–	108,273	–	108,273
South Africa	173,507	–	–	173,507	–	173,507
Ukraine	69,427	–	–	69,427	–	69,427
	14,050,731	1,027,533	107,392	15,185,656	4,050,476	19,236,132
Timing of revenue recognition						
Goods transferred at a point of time	14,043,599	1,027,533	35,421	15,106,553	3,952,922	19,059,475
Services transferred over time	7,132	–	71,971	79,103	97,554	176,657
	14,050,731	1,027,533	107,392	15,185,656	4,050,476	19,236,132

(Expressed in thousands of Renminbi unless otherwise stated)

7 OTHER NET INCOME

	Six months ended 30 June	
	2025	2024
		(Restated)
	RMB'000	*RMB'000*
CONTINUING OPERATIONS		
Government grants	**538,436**	533,250
(Loss)/Gain on disposal of property, plant and equipment	**(2,317)**	1,457
Gain on a bargain purchase arising from acquisitions of subsidiaries	**–**	19,186
Gain on disposal of an associate	**–**	6,257
Others	**103,819**	63,568
	639,938	623,718

(Expressed in thousands of Renminbi unless otherwise stated)

8 FINANCE INCOME AND EXPENSES

	Six months ended 30 June	
	2025	2024
		(Restated)
	RMB'000	*RMB'000*
CONTINUING OPERATIONS		
Interest income on financial assets	**37,299**	58,401
Dividend income	**449**	3,812
Unrealised gain on trading securities and derivative financial instruments	**32,818**	17,346
Foreign exchange gains	**–**	45,509
Finance income	**70,566**	125,068
Less:		
Interest on bank and other borrowings	**1,698,311**	1,775,065
Interest on lease liabilities	**40,965**	33,305
Less: Interest expenses capitalised into property, plant and equipment	**(138,584)**	(157,871)
	1,600,692	1,650,499
Foreign exchange losses	**123,927**	82,839
Unrealised losses on derivative financial instruments	**9,418**	–
Bank charges and others	**29,508**	21,032
Finance expenses	**1,763,545**	1,754,370
Net finance expenses	**(1,692,979)**	(1,629,302)

The borrowing costs have been capitalised at rates of 1.30% to 3.28% per annum for the six months ended 30 June 2025 (six months ended 30 June 2024 (restated): 1.75% to 3.62%).

(Expressed in thousands of Renminbi unless otherwise stated)

9 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

	Six months ended 30 June	
	2025	2024
		(Restated)
	RMB'000	*RMB'000*
CONTINUING OPERATIONS		
Amortisation		
– intangible assets	**295,090**	271,140
Depreciation		
– property, plant and equipment	**5,798,098**	5,217,673
– right-of-use assets	**125,065**	71,898
Reversal of impairment losses		
– trade receivables and other receivables	**(4,824)**	(26,567)
Cost of inventories	**25,703**	24,386

(Expressed in thousands of Renminbi unless otherwise stated)

10 INCOME TAX

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

	Six months ended 30 June	
	2025	2024
		(Restated)
	RMB'000	*RMB'000*
CONTINUING OPERATIONS		
Current tax		
Provision for the period	**863,634**	904,666
Under-provision in respect of prior years	**20,928**	21,193
	884,562	925,859
Deferred tax		
Origination and reversal of temporary differences	**90,406**	23,576
	974,968	949,435

10 INCOME TAX (CONTINUED)

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

Notes:

(i) The provision for income tax of the PRC subsidiaries of the Group is calculated based on the statutory rate of 25% of the assessable profits of the Group as determined in accordance with the relevant PRC income tax rules and regulations for the six months ended 30 June 2025 and the six months ended 30 June 2024, except for certain subsidiaries of the Group, which are taxed at preferential rates of 0% to 15% according to the relevant tax authorities' approvals.

Pursuant to CaiShui [2008] No. 46 Notice on the Execution of the Catalogue of Public Infrastructure Projects Entitled for Preferential Tax Treatment, certain subsidiaries of the Group, which are engaged in public infrastructure projects, are each entitled to a tax holiday of a 3-year full exemption followed by a 3-year 50% exemption commencing from their respective first operating income generating year.

According to the Announcement on Continuation of Enterprise Income Tax in West Development published by the Ministry of Finance of the People's Republic of China (the "Ministry of Finance"), the State Taxation Administration and the National Development and Reform Commission (the "NDRC") on 23 April 2020, the subsidiaries established in the Western Region of the PRC are authorised to be taxed at a preferential income tax rate of 15% till 31 December 2030.

10 INCOME TAX (CONTINUED)

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

(ii) Hero Asia Investment Limited, a subsidiary of the Group incorporated in Hong Kong, is subject to Hong Kong income tax at 16.5%. Pursuant to the rules and regulations of the British Virgin Islands ("BVI"), Hero Asia (BVI) Company Limited, a subsidiary of the Group, is not subject to any income tax in the BVI.

Hero Asia Investment Limited and Hero Asia (BVI) Company Limited, being overseas enterprises controlled by a PRC enterprise, are considered as the PRC tax residents in accordance with GuoShuiFa [2009] No. 82. Accordingly, they are subject to the PRC income tax at 25%, and dividends receivable by these two companies are exempted from the PRC dividend withholding tax.

Longyuan Canada Renewables Ltd., a subsidiary of the Group in Canada, is subject to income tax at a rate of 26.5%. Longyuan South Africa Renewables Proprietary Ltd., a subsidiary of the Group in South Africa, is subject to income tax at a rate of 27%. Ukraine Yuzhne Energy Co., Ltd. and Longyuan Ukraine Southern Wind Power Generation Co., Ltd., subsidiaries of the Group in Ukraine, are subject to income tax at a rate of 18%.

(iii) In 2021, the Organisation for Economic Co-operation and Development published the Global Anti-Base Erosion Model Rules ("Pillar Two model rules") for a new global minimum tax reform applicable to large multinational enterprises. The Group's operations are mainly located in the PRC where Pillar Two income tax legislation is not implemented. From 1 January 2025, the Group is also liable to Pillar Two income taxes under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 for its earnings in the Hong Kong SAR and certain other jurisdictions where a domestic minimum top-up tax has not been implemented, including the Chinese Mainland. The Directors are of the opinion that the enacted to be implemented will not have a material impact on the Group's consolidated financial statements.

(Expressed in thousands of Renminbi unless otherwise stated)

11 EARNINGS PER SHARE

(a) Basic earnings per share

I. Profit attributable to ordinary shareholders

	Six months ended 30 June					
	2025			2024		
	Continuing operations	Discontinued operations	Total	Continuing operations *(Restated)*	Discontinued operations	Total *(Restated)*
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Profit attributable to ordinary shareholders	3,519,492	-	3,519,492	4,022,392	52,469	4,074,861

II. Weighted- average number of ordinary shares

	Six months ended 30 June	
	2025	2024
	'000	'000
Issued ordinary shares at 1 January	8,359,816	8,381,963
Effect of shares repurchased in 2023	–	(10,335)
Effect of shares repurchased in 2024	–	(10,781)
Weighted-average number of ordinary shares	8,359,816	8,360,847

(b) Diluted earnings per share

There was no difference between the basic and diluted earnings per share as there were no dilutive potential shares outstanding for the period presented.

12 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired items of property, plant and equipment of RMB11,596,239,000 (six months ended 30 June 2024 (restated): RMB12,270,207,000). Items of property, plant and equipment with a net book value of RMB7,422,000 were disposed of during the six months ended 30 June 2025 (six months ended 30 June 2024: RMB1,824,000), resulting in a loss on disposals of RMB2,317,000 (six months ended 30 June 2024: gain on disposals of RMB1,602,000).

13 INTANGIBLE ASSETS

Intangible assets mainly represent service concession assets of RMB3,833,482,000 (31 December 2024: RMB3,866,422,000), software and others of RMB466,298,000 (31 December 2024 (restated): RMB482,057,000).

During the six months ended 30 June 2025, there were no significant additions to intangible assets.

(Expressed in thousands of Renminbi unless otherwise stated)

14 TRADE AND BILLS RECEIVABLES

	30 June 2025	31 December 2024 *(Restated)*
	RMB'000	*RMB'000*
Amounts due from third parties	**49,771,017**	43,880,319
Amounts due from fellow subsidiaries	**149,202**	165,933
Amounts due from associates	**6,844**	7,883
	49,927,063	44,054,135
Less: Loss allowance	**(472,477)**	(478,746)
	49,454,586	43,575,389
Analysed into:		
Trade receivables	**49,448,211**	43,559,146
Bills receivable	**6,375**	16,243
	49,454,586	43,575,389

(Expressed in thousands of Renminbi unless otherwise stated)

14 TRADE AND BILLS RECEIVABLES (CONTINUED)

(a) Ageing analysis

The ageing analysis of trade and bills receivables of the Group, based on the invoice date and net of loss allowance, is as follows:

	30 June 2025	31 December 2024 *(Restated)*
	RMB'000	*RMB'000*
Within 1 year or no invoice date specified	**49,442,778**	43,559,407
Between 1 and 2 years	**8,214**	8,471
Between 2 and 3 years	**844**	1,727
Over 3 years	**2,750**	5,784
	49,454,586	43,575,389

The Group's trade and bills receivables are mainly wind power, PV power sales receivables and tariff premium of renewable energy receivables from local state grid companies. Generally, these receivables are due within 15 to 30 days from the date of billing, except for the tariff premium. The collection of such tariff premium is subject to the allocation of funds by relevant government authorities to local state grid companies, which consequently takes a relatively long time for settlement.

14 TRADE AND BILLS RECEIVABLES (CONTINUED)

(b) Impairment of trade and bills receivables

Pursuant to Caijian [2020] No. 4 Notice on Promoting the Healthy Development of Non-aqueous Renewable Energy Power Generation (關於促進非水可再生能源發電健康發展的若干意見) and Caijian [2020] No. 5 Notice on the Measures for Administration of Subsidy Funds for Tariff Premium of Renewable Energy (可再生能源電價附加資金管理辦法) jointly issued by the Ministry of Finance, the NDRC of the PRC and the National Energy Administration in January 2020, a set of new standardised procedures for the settlement of the aforementioned renewable energy tariff premium have come into force since January 2020 and approvals on a project-by-project basis are required before the allocation of funds to local grid companies. Caijian [2012] No. 102 Notice on the Interim Measures for Administration of Subsidy Funds for Tariff Premium of Renewable Energy (可再生能源電價附加補助資金管理暫行辦法) jointly issued by the Ministry of Finance in March 2012 was repealed at the same time.

As at 30 June 2025, most of the Group's related projects have been approved for the tariff premium of renewable energy and certain projects were in the process of applying for the approval. The Directors are of the opinion that the approvals will be obtained in due course. The tariff premium receivables are settled in accordance with the prevailing government policies and prevalent payment trends of the Ministry of Finance. There is no due date for settlement. The Directors considered the probability of default of trade receivables from the tariff premium is remote since such tariff premium is funded by the PRC government and taking into account the past payment histories of the local grid companies, adjusted for general economic conditions of the new energy industry and an assessment of both current as well as forecast direction of market conditions at the reporting date. Accordingly, the Directors are of the opinion that the credit risk of trade receivables from the tariff premium is remote.

The Group has applied the simplified approach to measure the provision for expected credit losses prescribed by IFRS 9, which permits the use of lifetime expected credit loss provision for all trade receivables. To measure the expected credit loss of trade receivables excluding tariff premium receivables, trade receivables have been grouped based on shared credit risk characteristics and the ageing.

(Expressed in thousands of Renminbi unless otherwise stated)

15 PREPAYMENTS AND OTHER CURRENT ASSETS

	30 June 2025 RMB'000	31 December 2024 (Restated) RMB'000
Loans and advances to:		
– Associates and joint ventures	32,262	36,863
– Third parties	33,052	33,949
Government grant receivables	235,978	130,944
Dividends receivable from associates	38,157	44,492
Deductible VAT	2,184,508	1,679,438
Receivable deposits for aborted planned acquisitions	–	165,750
Prepayments and others	1,960,386	1,186,757
	4,484,343	3,278,193
Less: Loss allowance	(501,912)	(502,028)
	3,982,431	2,776,165

16 CASH AT BANKS AND ON HAND

	30 June 2025 RMB'000	31 December 2024 (Restated) RMB'000
Cash at banks and other financial institutions	2,023,592	3,132,826
	2,023,592	3,132,826
Representing:		
– Cash and cash equivalents	2,023,592	3,132,826
	2,023,592	3,132,826

(Expressed in thousands of Renminbi unless otherwise stated)

17 BORROWINGS

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

	30 June 2025 *RMB'000*	31 December 2024 *RMB'000*
Bank loans		
– Secured *(note (i))*	**7,727,428**	8,405,418
– Unsecured *(note (ii))*	**59,612,697**	59,624,016
Loans from fellow subsidiaries		
– Unsecured *(note (ii))*	**12,869,248**	12,861,720
Loans from an associate		
– Secured *(note (i))*	**593,305**	947,765
– Unsecured *(note (ii))*	**889,973**	907,014
Loans from third parties		
– Secured *(note (i))*	**1,188,395**	1,212,297
– Unsecured *(note (ii))*	**419,590**	377,773
Other borrowings *(note 17(c))*		
– Secured	**481,006**	561,703
– Unsecured	**28,700,000**	19,000,000
	112,481,642	103,897,706

(Expressed in thousands of Renminbi unless otherwise stated)

17 BORROWINGS (CONTINUED)

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

	30 June 2025 *RMB'000*	31 December 2024 *RMB'000*
Less: Current portion of long-term borrowings *(note 17(b))*		
– Bank loans	**(11,551,385)**	(9,815,865)
– Loans from fellow subsidiaries	**(2,826,277)**	(2,618,292)
– Loans from an associate	**(290,922)**	(43,922)
– Loans from third parties	**(101,731)**	(66,220)
– Other borrowings	**(75,221)**	(3,561,922)
	97,636,106	87,791,485

Notes:

(i) Certain secured borrowings of subsidiaries of the Group were secured by property, plant and equipment with net carrying amount of RMB4,131,264,000 (31 December 2024: RMB4,439,235,000), inventories with net carrying amount of RMB10,134,000 (31 December 2024: RMB4,020,000) and trade debtors' beneficial rights arising from future electricity sales.

(ii) As at 30 June 2025, the Group's loans and borrowings guaranteed by CHN Energy amounted to RMB20,006,000 (31 December 2024: RMB39,682,000).

(Expressed in thousands of Renminbi unless otherwise stated)

17 BORROWINGS (CONTINUED)

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

	30 June 2025 *RMB'000*	31 December 2024 *(Restated)* *RMB'000*
Bank loans		
– Unsecured	**14,792,095**	14,239,322
Loans from fellow subsidiaries		
– Unsecured	**13,649,450**	13,813,590
Loans from an associate		
– Unsecured	**33,650**	132,000
Other borrowings		
– Unsecured *(note 17(c)(ii))*	**8,800,000**	11,400,000
Add: Current portion of long-term borrowings *(note 17(a))*		
– Bank loans	**11,551,385**	9,815,865
– Loans from fellow subsidiaries	**2,826,277**	2,618,292
– Loans from an associate	**290,922**	43,922
– Loans from third parties	**101,731**	66,220
– Other borrowings	**75,221**	3,561,922
	52,120,731	55,691,133

(Expressed in thousands of Renminbi unless otherwise stated)

17 BORROWINGS (CONTINUED)

(c) Significant terms of other borrowings:

	30 June 2025 *RMB'000*	31 December 2024 *RMB'000*
Long-term *(note (i))*		
Current portion of long-term other borrowings	**75,221**	3,561,922
Non-current portion of long-term other borrowings	**29,105,785**	15,999,781
Short-term		
Short-term financing bonds *(note (ii))*	**8,800,000**	11,400,000

Notes:

(i) On 22 October 2015, a subsidiary of the Company, Longyuan Canada Renewables Limited, issued an eighteen-year corporate bond of CAD200,000,000 at par with a coupon rate of 4.32% per annum. The effective interest rate is 4.57%. As at 30 June 2025, CAD95,090,029 of the corporate bond was repaid.

In 2024, the Company issued 7 medium-term notes with total amount of RMB15,500 million, at par with coupon rates from 1.85% to 2.50%, with maturities ranging from 3 to 10 years, and at effective interest rates ranging from 1.95% to 2.60%. During the six months ended 30 June 2025, none of these medium-term notes were repaid.

During the six months ended 30 June 2025, the Company issued 9 medium-term notes with total amount of RMB13,200 million, with maturities ranging from 3 to 10 years, at par with coupon rates from 1.72% to 1.96%, and at effective interest rates ranging from 1.73% to 1.97%.

(ii) Short-term financing bonds represented a series of unsecured corporate bonds with the effective interest rates from 1.54% to 1.94% issued in 2025.

(Expressed in thousands of Renminbi unless otherwise stated)

18 TRADE AND BILLS PAYABLES

	30 June 2025	31 December 2024 *(Restated)*
	RMB'000	*RMB'000*
Bills payables	**2,997,679**	3,542,490
Trade payables	**3,016,300**	2,214,772
Amounts due to associates	**93,992**	48,861
Amounts due to fellow subsidiaries	**199,827**	204,304
	6,307,798	6,010,427

The ageing analysis of trade payables by invoice date is as follows:

	30 June 2025	31 December 2024 *(Restated)*
	RMB'000	*RMB'000*
Within 1 year	**5,988,761**	5,779,268
Between 1 and 2 years	**259,802**	216,135
Between 2 and 3 years	**47,608**	10,056
Over 3 years	**11,627**	4,968
	6,307,798	6,010,427

(Expressed in thousands of Renminbi unless otherwise stated)

19 OTHER CURRENT LIABILITIES

	30 June 2025	31 December 2024 *(Restated)*
	RMB'000	*RMB'000*
Payables for acquisition of property, plant and equipment	**10,830,683**	10,710,880
Payables for staff-related costs	**888,588**	70,475
Payables for other taxes	**314,247**	490,600
Dividends payable	**3,309,370**	1,439,770
Amounts due to associates and joint ventures *(note (i))*	**1,317,020**	1,833,778
Amounts due to fellow subsidiaries *(note (i))*	**1,048,143**	465,647
Amounts due to CHN Energy *(note (i))*	**84,169**	61,625
Payables for acquisition of subsidiaries	**85,793**	85,793
Other accruals and payables	**1,592,407**	1,302,327
Derivative financial instruments		
– Interest rate swap contracts *(note (ii))*	**43,780**	32,925
Contract liabilities	**107,437**	115,045
	19,621,637	16,608,865

Notes:

(i) Amounts due to CHN Energy, fellow subsidiaries, associates and joint ventures are unsecured and interest-free, and have no fixed terms of repayment.

(ii) In 2015, Longyuan Mulilo De Aar Wind Power (RF) Proprietary Limited and Longyuan Mulilo De Aar 2 North (RF) Proprietary Limited, two subsidiaries of the Group, entered into interest rate swap contracts to mitigate the interest rate risks. The interest rate swap contracts were recognised at fair value as at 30 June 2025 and 31 December 2024.

(iii) Except for derivative financial instruments, all other payables are measured at amortised cost and expected to be settled within one year or are repayable on demand.

(Expressed in thousands of Renminbi unless otherwise stated)

20 OTHER NON-CURRENT LIABILITIES

Other non-current liabilities mainly represent payables for acquiring wind turbines and other engineering equipments including retention payables, of which RMB381,903,000 (31 December 2024: RMB208,007,000) is due to associates of the Group, and RMB20,134,000 (31 December 2024: RMB44,445,000) is due to fellow subsidiaries.

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*
Interim dividend declared after the interim period of RMB0.1 per share (six months ended 30 June 2024: nil)	**835,982**	–

The interim dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period. If any circumstances, such as issuance of new shares or share repurchase before the record date for dividend distribution, results in the changes in our total number of shares on record date for dividend distribution, dividend per share shall be adjusted accordingly on the premise that the total dividend amount remains unchanged.

(Expressed in thousands of Renminbi unless otherwise stated)

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*
Final dividend in respect of the financial year ended 31 December 2024, approved during the following interim period, of RMB0.2278 per share (2023: RMB0.2225 per share)	**1,904,366**	1,860,113

Dividends in respect of the financial year ended 31 December 2024 have been fully paid.

(b) Share capital

	30 June 2025	31 December 2024
	RMB'000	*RMB'000*
Issued and fully paid:		
Domestic state-owned ordinary shares of RMB1.00 each	**5,041,934**	5,041,934
H shares of RMB1.00 each	**3,317,882**	3,317,882
	8,359,816	8,359,816

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial instruments carried at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13 Fair Value Measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation techniques as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs (i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date).

- Level 2 valuations: Fair value measured using Level 2 inputs (i.e. observable inputs which fail to meet the criteria of Level 1, and not using significant unobservable inputs). Unobservable inputs are inputs for which market data are not available.

- Level 3 valuations: Fair value measured using significant unobservable inputs.

The Group has a team headed by the finance manager performing valuations for the financial instruments, including the unlisted equity securities and interest rate swap contracts. The team reports directly to the chief financial officer and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the chief financial officer. Discussion of the valuation process and results with the chief financial officer and the audit committee is held twice a year, to coincide with the reporting dates.

(Expressed in thousands of Renminbi unless otherwise stated)

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

Fair value hierarchy (Continued)

	Fair value at 30 June 2025	Fair value measurements as at 30 June 2025 categorised into		
		Quoted prices in active market for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Recurring fair value measurement				
Assets:				
Unlisted equity investments designated at FVOCI	159,924	–	–	159,924
Listed equity investments designated at FVOCI	20,417	20,417	–	–
Other financial assets designed at fair value through profit or loss	222,725	222,725	–	–
Trade and bills receivables designated at FVOCI	49,227,642	–	2,155,823	47,071,819
Liabilities:				
Derivative financial instruments				
– Interest rate swap contracts	43,780	–	43,780	–

(Expressed in thousands of Renminbi unless otherwise stated)

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 31 December 2024 categorised into		
	Fair value at 31 December 2024	Quoted prices in active market for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	(Restated)		*(Restated)*	*(Restated)*
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Recurring fair value measurement				
Assets:				
Unlisted equity investments designated at FVOCI	166,410	–	–	166,410
Listed equity investments designated at FVOCI	20,548	20,548	–	–
Other financial assets designed at fair value through profit or loss	192,797	192,797	–	–
Trade and bills receivables designated at FVOCI	43,330,880	–	2,308,272	41,022,608
Liabilities:				
Derivative financial instruments – Interest rate swap contracts	32,925	–	32,925	–

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

Fair value hierarchy (Continued)

During the six months ended 30 June 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (six months ended 30 June 2024: nil). The Group's policy is to recognise transfers between levels of the fair value hierarchy as at the end of the reporting period in which they occur.

The fair value of interest rate swap contracts in Level 2 is determined by discounting the contractual fixed interest rate and deducting the forward JIBAR. The discount rate used is derived from the JIBAR swap yield curve as at the end of the reporting period.

The Group endorsed and factored a significant part of its bills receivables in its normal course of business. The Group managed its trade and bills receivables which generated cash flows resulting from both collecting contractual cash flows and selling the financial assets during the current period. Therefore, the Group measured trade and bills receivables at fair value through other comprehensive income. The fair values of trade and bills receivables were measured using the discounted cash flows model. The model incorporates various market observable inputs including the annualised yields of similar securitisation products and interest rate curves. The carrying amounts of trade and bills receivables are the same as their fair values.

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

Fair value hierarchy (Continued)

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted equity investments designated at FVOCI have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the Directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and calculate an appropriate price multiple, such as enterprise value to earnings before interest, taxes, depreciation and amortisation ("EV/EBITDA") multiple, enterprise value to earnings before interest and taxes ("EV/EBIT"), price to earnings ("P/E") multiple and price to book ("P/B") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The Directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

(Expressed in thousands of Renminbi unless otherwise stated)

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

Fair value hierarchy (Continued)

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2025 and 31 December 2024:

30 June 2025

	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
Unlisted equity investments	Valuation multiples	Average P/B	1.18	10% increase/decrease in multiple would result in increase/decrease in fair value by RMB15,722,000
		Discount for lack of marketability	30%	10% increase/decrease in multiple would result in decrease/increase in fair value by RMB6,738,000

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
Unlisted equity investments	Valuation multiples	Average P/B	1.25	10% increase/decrease in multiple would result in increase/decrease in fair value by RMB12,477,000
		Discount for lack of marketability	30%	10% increase/decrease in multiple would result in decrease/increase in fair value by RMB5,347,000

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

(Expressed in thousands of Renminbi unless otherwise stated)

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

Fair value hierarchy (Continued)

The movements in fair value measurements within Level 3 during the period are as follows:

	30 June 2025 *RMB'000*	30 June 2024 *RMB'000*
Equity investments at fair value through other comprehensive income – unlisted:		
At 1 January	**166,410**	162,085
Changes in fair value recognised in other comprehensive income	**(6,486)**	–
At 30 June	**159,924**	162,085

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 30 June 2025 and 31 December 2024.

(Expressed in thousands of Renminbi unless otherwise stated)

23 CAPITAL COMMITMENTS

Capital commitments mainly relate to the construction of new power projects, certain ancillary facilities and renovation projects for existing power plants. Capital commitments outstanding at the period/year end in the consolidated financial statements were as follows:

	30 June 2025 *RMB'000*	31 December 2024 *RMB'000*
Contracted, but not provided	**15,289,709**	10,190,662

24 CONTINGENT LIABILITIES

At 30 June 2025, the Group issued the following guarantees:

The Company issued a counter-guarantee to Hubei Energy Group Co., Ltd. (湖北能源集團股份有限公司), the controlling equity owner of Hubei Jiugongshan Wind Power Co., Ltd. (湖北省九宮山風力發電有限責任公司), which is an associate of the Company, in respect of a guarantee issued by Hubei Energy Group Co., Ltd. (湖北能源集團股份有限公司) for a banking facility granted to the associate. As at 30 June 2025, the balance counter-guaranteed by the Company amounted to RMB7,126,000 (31 December 2024: RMB6,565,000).

(Expressed in thousands of Renminbi unless otherwise stated)

25 MATERIAL RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

The Group is part of a large group of companies under CHN Energy and has significant transactions and relationships with the subsidiaries of CHN Energy.

The principal transactions are as follows:

	Six months ended 30 June	
	2025	2024
		(Restated)
	RMB'000	*RMB'000*
Sales of goods and provision of services to		
CHN Energy	**6,423**	–
Fellow subsidiaries	**72,659**	135,516
Associates and joint ventures	**486**	31,489
Purchase of goods and receipt of services from		
Fellow subsidiaries	**298,084**	1,157,654
Associates and joint ventures	**9,824**	47,999
Purchase of property, plant and equipment and intangible assets		
Fellow subsidiaries	**103,508**	961,024
Associates and joint ventures	**141,259**	300,707

(Expressed in thousands of Renminbi unless otherwise stated)

25 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Transactions with related parties (Continued)

	Six months ended 30 June	
	2025	2024
		(Restated)
	RMB'000	*RMB'000*
Loan guarantees revoked from		
CHN Energy	**(19,677)**	(18,788)
Loans provided by		
Fellow subsidiaries	**(115,522)**	4,965,542
Associate	**(469,852)**	690,598
Interest expenses and other financial services expenses		
Fellow subsidiaries	**250,396**	258,694
Associates and joint ventures	**15,558**	12,933
Interest income		
Fellow subsidiaries	**1,320**	1,348
Lease payments		
Fellow subsidiaries	**(15,836)**	(11,295)

(Expressed in thousands of Renminbi unless otherwise stated)

25 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Transactions with related parties (Continued)

	Six months ended 30 June	
	2025	2024
		(Restated)
	RMB'000	*RMB'000*
Lease income		
Associates and joint ventures	**17,709**	5,800
Deposits withdrawn from		
Fellow subsidiaries	**(402,378)**	(1,003,634)

(b) Outstanding balances with related parties

The deposits placed with a fellow subsidiary amounted to RMB863,990,000 as at 30 June 2025 (2024: RMB1,266,367,000). Details of material outstanding balances with related parties are set out in Notes 14, 15, 17, 18, 19, 20 and 24.

25 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

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

The Group is a state-controlled entity and operates in an economic regime currently dominated by entities directly or indirectly owned or controlled by the PRC government and numerous government authorities and agencies (collectively referred to as "state-controlled entities").

Apart from the transactions mentioned above, the Group conducts a majority of its business activities with state-controlled entities in the ordinary course of business. These transactions are carried out on terms similar to those that would be entered into with non-state-controlled entities. Transactions with other state-controlled entities include, but are not limited to the following:

– Sale of electricity;

– Depositing and borrowing money;

– Purchase of materials and receipt of construction work services; and

– Service concession arrangements.

The tariff of electricity is regulated by the relevant government authorities. The Group prices its other services and products based on the commercial negotiations. The Group has also established its approval process for the sale of electricity, purchase of products and services and its financing policy for borrowings. Such approval process and financing policy do not depend on whether the counterparties are state-controlled entities or not.

(Expressed in thousands of Renminbi unless otherwise stated)

25 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

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

Having considered the potential for transactions to be impacted by related party relationships, the Group's approval process and financing policy, and what information would be necessary for an understanding of the potential effect of the relationship on the financial statements, the Directors are of the opinion that the following transactions require disclosure as transactions with other state-controlled entities:

	Six months ended 30 June	
	2025	2024
		(Restated)
	RMB'000	*RMB'000*
Sales of electricity	**15,145,220**	16,322,345
Sales of other products	**14,336**	466,962
Interest income	**1,564**	3,342
Interest expenses	**1,200,664**	1,306,789
Loans repaid	**156,102**	3,030,597
Deposits withdrawn from state-owned banks	**(670,369)**	(588,862)
Purchase of materials and receipt of construction services	**2,531,001**	3,441,792

(Expressed in thousands of Renminbi unless otherwise stated)

25 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

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

The balances of transactions with other state-controlled entities are as follows:

	30 June 2025	31 December 2024
		(Restated)
	RMB'000	*RMB'000*
Receivables from sales of electricity	**49,420,527**	42,931,905
Receivables from sales of other products	**25,490**	23,950
Bank deposits (including restricted deposits)	**1,103,535**	1,736,228
Borrowings	**82,132,219**	82,304,016
Payable for purchase of materials and receiving construction work services	**3,535,271**	2,131,837

(d) Commitment with related parties

	30 June 2025	31 December 2024
	RMB'000	*RMB'000*
Capital commitment with		
Associates	**359,374**	665,880

26 BUSINESS COMBINATIONS UNDER COMMON CONTROL

In October and December 2024, the Company entered into three respective equity transfer agreements with three subsidiaries of CHN Energy to acquire majority equity interests of seven entities.

In April 2025, the Company entered into an equity transfer agreement with CHN Energy Asset Management Co., Ltd. ("Asset Management Co.",國家能源集團資產管理有限公司) to acquire 64% equity interests of Guoneng Junan New Energy Technology Co., Ltd. (國家能源莒南新能源有限公司) held by Asset Management Co. at a consideration of RMB70,990,000.

The above transactions (the "Transaction") were completed in October 2024, December 2024 and April 2025, respectively, and all these acquired entities are engaged in wind power and PV power generation and sales. As all these entities involved in the Transaction are under common control of CHN Energy before and after the acquisition. The Transaction is considered as a business combination under common control. The principle of merger accounting for business combination involving business under common control has therefore been applied. As a result, the condensed consolidated financial statements of the Group have been prepared as if all these entities were the subsidiaries of the Company ever since they became under common control of CHN Energy.

Accordingly, the consolidated statement of financial position as at 31 December 2024 has been restated to include the assets and liabilities of all these entities at carrying amounts in the books of the Group. The consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and condensed consolidated statement of cash flows for the period ended 30 June 2024 have been restated to include the results and cash flows of all these entities as if they were the subsidiaries of the Company throughout the period ended 30 June 2024. Respective notes to the condensed consolidated financial statements have also been restated. All significant intra-group transactions, balances, income and expenses are eliminated on combination.

(Expressed in thousands of Renminbi unless otherwise stated)

26 BUSINESS COMBINATIONS UNDER COMMON CONTROL (CONTINUED)

As a result of the Transaction, the relevant line items in the consolidated statement of financial position as at 31 December 2024 and the consolidated statement of profit or loss and other comprehensive income for the period ended 30 June 2024 have been restated. Details are as follows:

	As at 31 December 2024		
	The Group *(as previously reported)* *RMB'000*	Effect of the Transaction *RMB'000*	The Group *(as restated)* *RMB'000*
Total non-current assets	207,077,898	216,745	207,294,643
Total current assets	50,289,764	64,264	50,354,028
Total assets	257,367,662	281,009	257,648,671
Total non-current liability	92,593,879	–	92,593,879
Total current liability	78,972,388	165,154	79,137,542
Total liabilities	171,566,267	165,154	171,731,421
Equity attributable to the equity holders of the Company	72,900,859	74,146	72,975,005
Non-controlling interests	12,900,536	41,709	12,942,245
Total equity	85,801,395	115,855	85,917,250
Total equity and liabilities	257,367,662	281,009	257,648,671

(Expressed in thousands of Renminbi unless otherwise stated)

26 BUSINESS COMBINATIONS UNDER COMMON CONTROL (CONTINUED)

	For the period ended 30 June 2024		
	The Group *(as previously reported net of the effect of discontinued operations)* *RMB'000*	Effect of the Transaction *RMB'000*	The Group *(as restated)* *RMB'000*
Revenue and other net income	15,456,720	352,654	15,809,374
Operating expenses	(8,490,807)	(141,999)	(8,632,806)
Operating profit	6,965,913	210,655	7,176,568
Profit before taxation	5,454,191	175,105	5,629,296
Profit for the period	4,507,449	172,412	4,679,861
Other comprehensive income	(17,920)	–	(17,920)
Total comprehensive income for the period	4,489,529	172,412	4,661,941
Profit for the period attributable to:			
Equity holders of the Company	3,968,000	88,997	4,056,997
Non-controlling interests	539,449	83,415	622,864
Total comprehensive income for the period attributable to:			
Equity holders of the Company	3,948,867	88,997	4,037,864
Non-controlling interests	540,662	83,415	624,077
Basic and diluted earnings per share *(RMB cent)*	47.05	1.06	48.11

27 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

The Directors made a resolution on the dividend distribution on 19 August 2025, as detailed in Note 21 (a).

(Expressed in thousands of Renminbi unless otherwise stated)

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

Up to the date of issue of these financial statements, the IASB has issued a number of new or amended standards, which are not yet effective for the year beginning on 1 January 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after
Amendments to IAS 21, *The effects of changes in foreign exchange rates: Lack of exchangeability*	1 January 2025
Amendments to IFRS 9, *Financial instruments* and IFRS 7*, Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments*	1 January 2026
Annual improvements to IFRS Accounting Standards – Volume 11	1 January 2026
IFRS 18, *Presentation and disclosure in financial statements*	1 January 2027
IFRS 19, *Subsidiaries without public accountability: disclosures*	1 January 2027

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

(Expressed in thousands of Renminbi unless otherwise stated)

The financial statements, which have been prepared by the Company in conformity with PRC GAAP, differ in certain respects from those of IFRS Accounting Standards. Major impact of adjustments for IFRS Accounting Standards, on the net consolidated profit and equity attributable to equity holders of the Company, is summarised as follows:

	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 30 June	As at 31 December
	2025	2024	**2025**	2024
		(Restated)		*(Restated)*
	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**	3,914,515	**74,825,413**	73,279,499
Impact of IFRS Accounting Standards adjustments:				
Difference on revaluation of certain assets upon the reorganisation in 2009 *(Note (i))*	**7,793**	7,793	**(293,348)**	(301,141)
Special reserve *(Note (ii))*	**134,250**	181,341	**–**	–
Others	**2,663**	5,817	**(16,593)**	(3,353)
Consolidated net profit/equity attributable to equity holders of the Company under IFRS Accounting Standards	**3,519,492**	4,109,466	**74,515,472**	72,975,005

Notes:

(i) On 9 July 2009, the Company was restructured and incorporated as a joint stock limited company. During the restructuring in 2009, a valuation was carried out for certain assets owned by the Company. In accordance with Accounting Standards for Business Enterprises – interpretation 1, valuation results were recognised by the Company in the financial statements prepared under PRC GAAP. Under IFRS Accounting Standards, restructuring was treated as business combination under common control. As a result, valuation results were not recognised and those assets were accounted under historical cost convention in the financial statements prepared under IFRS Accounting Standards. In addition, the difference on certain assets recognition had impact on depreciation and amortisation expenses in subsequent periods, resulting differences in reserve and net profit in the circumstances of asset disposal or impairment provided. The above-mentioned differences were eliminated gradually through depreciation and amortisation expenses provided and assets disposal.

Notes: (Continued)

(ii) According to the "Management Measures for the Extraction and Use of Enterprise Safety Production Expenses" issued by the Ministry of Finance on December 13, 2022 (Caizi [2022] No.136), the group has been calculating and withdrawing safety production expenditures since December 2022. According to the "Interpretation of Enterprise Accounting Standards No.3" issued by the Ministry of Finance on June 11, 2009, the safety production expenditures calculated and withdrawn in accordance with regulations are included in the main business cost, while recognizing "special reserves". Under International Financial Reporting Standards, safety production expenditures are recognized as costs when they are actually incurred. The safety production expenditures that have been withdrawn but have not been used form a special reserve that has been withdrawn according to legal requirements and has specific purposes. They are extracted from Retained earnings and listed in the "special reserve".

GLOSSARY OF TERMS

Longyuan Power/our Company/the Company/we	China Longyuan Power Group Corporation Limited* (龍源電力集團股份有限公司)
Group	China Longyuan Power Group Corporation Limited* and its subsidiaries
Reporting Period	from 1 January 2025 to 30 June 2025
Board/Board of Directors	the board of directors of the Company
consolidated installed capacity	the aggregate installed capacity of our project companies that we fully consolidated in the consolidated financial statements only. It is calculated by including 100% of the installed capacity of our project companies that we fully consolidate in our consolidated financial statements and are deemed as our subsidiaries. The consolidated installed capacity do not include the capacity of our associated companies
average utilisation hours	the consolidated power generation in a specified period (in MWh or GWh) divided by the average consolidated installed capacity in the same period (in MW or GW)
average load factor of generating equipment	average utilisation hours divided by calendar hours
electricity sales	the actual amount of electricity sold by a power plant in a particular period of time, which is equivalent to gross power generation less comprehensive auxiliary electricity
GW	unit of energy, 1 GW = 1,000 MW
GWh	unit of energy, one gigawatt-hour is the amount of energy that would be produced by a generator producing one gigawatt for one hour
MW	unit of energy, 1 MW = 1,000 kW

GLOSSARY OF TERMS

MWh	unit of energy, one megawatt-hour is the amount of energy that would be produced by a generator producing one megawatt for one hour
kW	unit of energy, 1 kW = 1,000 watts
kWh	unit of energy, one kilowatt-hour is the amount of energy that would be produced by a generator producing one thousand watts for one hour
Latest Practicable Date	12 September 2025, being the latest practicable date prior to the printing of this report for the purpose of ascertaining certain information contained herein
ESG	environmental, social, and corporate governance
CHN Energy	China Energy Investment Corporation Limited
CHN Energy Liaoning Company	CHN Energy Group Liaoning Electric Power Co., Ltd
SZSE	The Shenzhen Stock Exchange
Hong Kong Stock Exchange	The Stock Exchange of Hong Kong Limited
three teams	excellent experts, great craftsmen and young talents
1+1+4+N	Company headquarters + National Energy Wind Power Operation Research and Development (Experimental) Center + 4 technology companies + affiliated units
replacing small-capacity units with large-capacity units	to replace the original small-capacity wind turbine units with mainstream models in the industry with large installed capacity of a single unit and advanced technology to maximize the use of land and wind power resources in old wind farms
"Three Sames" Benchmarking	Benchmarking against the most favorable price of projects in the same period, same region, and same type to strictly control the highest price limit

GLOSSARY OF TERMS

"164" digital transformation and upgrading plan	"1" refers to the goal of building a world-class leading enterprise in new energy digital technology. "6" refers to six key tasks, namely "New Energy Intelligent Large Model", "New Energy Cloud Edge Computing Center", "Collaborative Optimization Strategy for Electricity Trading Driven by Meteorological and Power Prediction", "New Energy Intelligent Decision Support System", "New Energy Material Supply Chain System", and "New Energy Navigation Management". "4" refers to achieving, through a 3-year deepening upgrade, the national largest new energy digital platform data scale, the best data quality level in the entire industry, the widest data open sharing ecosystem in the industry, and the deepest empowerment of AI applications in the industry
core positioning	building a world-class new energy technology leader
dual-driven innovation mechanism	"1+1+4+N" technology innovation-driven system + multi-party collaborative and efficient innovation-driven system
three demand orientations	focusing on development transformation, relying on major projects, and closely following up production and operation
four major breakthrough areas	integration of offshore wind power and ocean energy cluster construction, new power system for large bases, first demonstration of "new energy+" project, digital intelligent operation based on "AI+"
"11135" safety and environmental protection work strategy	anchoring "one goal", implementing "one system", focusing on "one main line", strengthening "three lines of defense" and enhancing "five management capabilities"
three lines of defense	hierarchical safety risk control, hidden hazard investigation and rectification as well as emergency response and rescue
within two limits and with three zeros	within the limits of construction period and budget, and with zero quality accident, zero safety accident and zero environmental accident

GLOSSARY OF TERMS

six in one	namely, transaction-centric approach, load curtailment prioritization, subsidy-backed foundation, green & carbon-neutral distinctiveness, talent-driven implementation, and system-guaranteed execution
Document No. 136	In January 2025, the National Development and Reform Commission and the National Energy Administration jointly issued the Notice on Deepening the Market-oriented New Energy Feed-in Tariffs Reform and Promoting the High-quality Development of New Energy (《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》), referred to as Document No. 136
three ones	organising a weekly safety system briefing, a monthly company-wide safety day event, and a quarterly company-wide safety network meeting
three rectifications	comprehensive rectification of the safety and civilised production and operation environment, comprehensive rectification of on-site equipment-related violations, and comprehensive rectification of on-site habitual violations
three stages	entry stage, process stage, and assessment stage

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

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Executive Directors

Mr. Gong Yufei *(Chairman of the Board)*
Mr. Wang Liqiang *(President)*

Non-executive Directors

Ms. Wang Xuelian
Ms. Chen Jie
Mr. Zhang Tong
Mr. Wang Yong

Independent Non-executive Directors

Mr. Michael Ngai Ming Tak
Mr. Gao Debu
Ms. Zhao Feng

LEGAL REPRESENTATIVE

Mr. Gong Yufei

AUTHORIZED REPRESENTATIVES

Mr. Gong Yufei
Ms. Chan Sau Ling

COMPANY SECRETARY

Ms. Chan Sau Ling

CORPORATE INFORMATION

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China Longyuan Power Group Corporation Limited*

* For Identification Purpose Only