



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

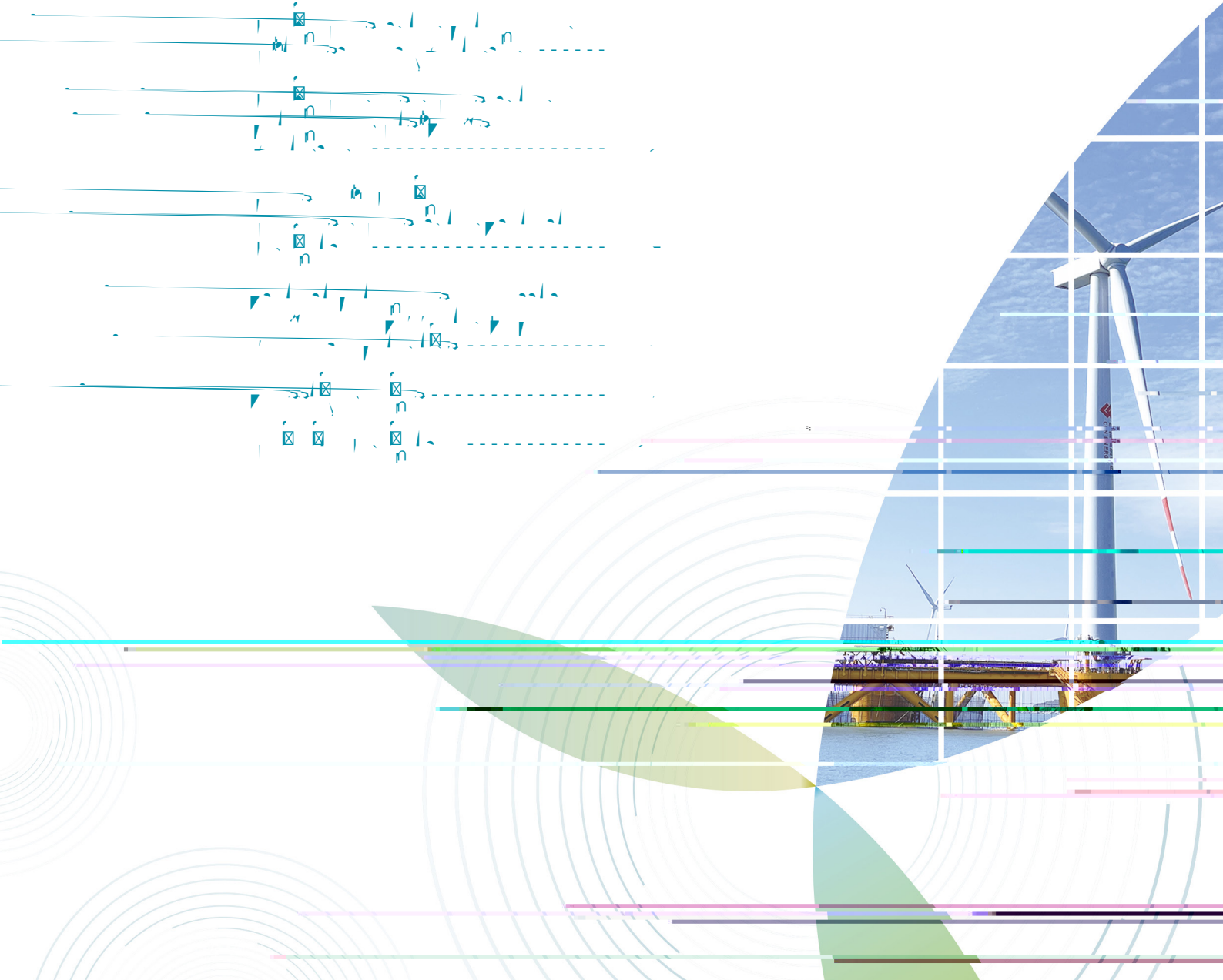
2025 INTERIM REPORT



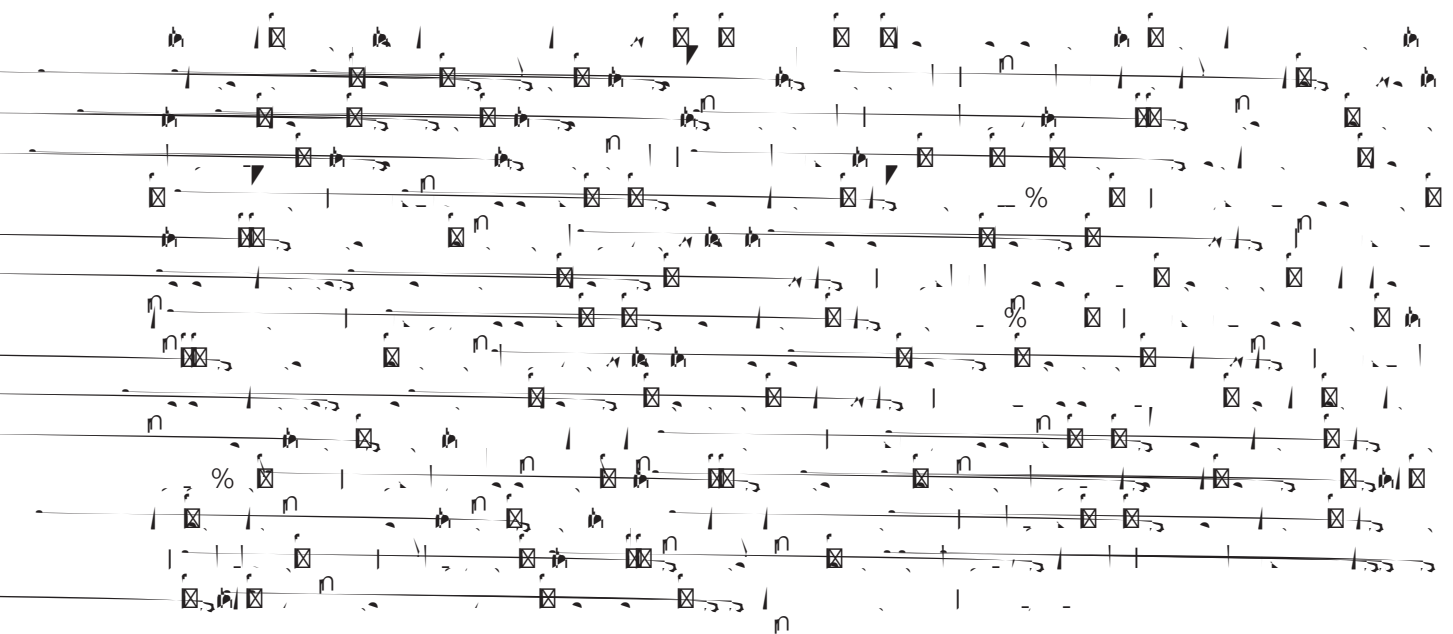
* For Identification Purpose Only

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77	2.70 Energy Security of Resilience
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83	2.76 Energy Security of Transformability
84	2.77 Energy Security of Sustainability
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87	2.80 Energy Security of Transformability
88	2.81 Energy Security of Sustainability
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91	2.84 Energy Security of Transformability
92	2.85 Energy Security of Sustainability
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96	2.89 Energy Security of Sustainability
97	2.90 Energy Security of Resilience
98	2.91 Energy Security of Adaptability
99	2.92 Energy Security of Transformability
100	2.93 Energy Security of Sustainability

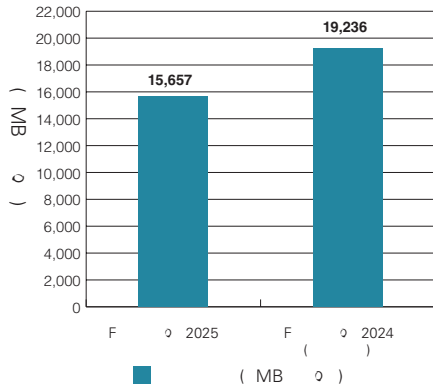


MAIN DATA OF INTERIM RESULTS

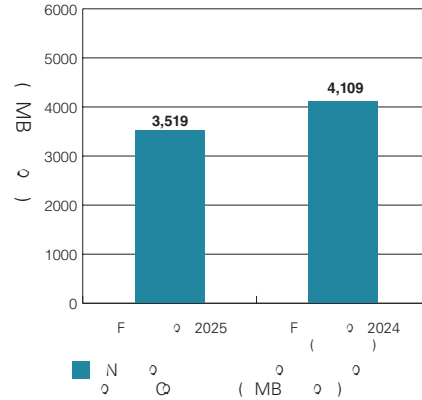


MAIN DATA OF INTERIM RESULTS

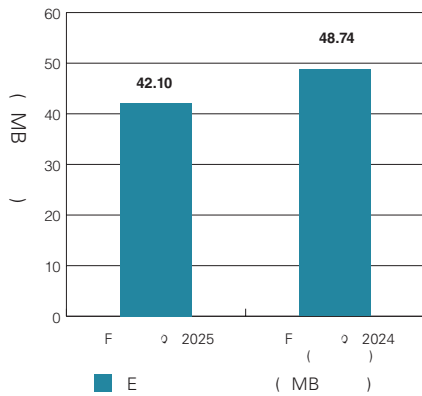
1. Revenue



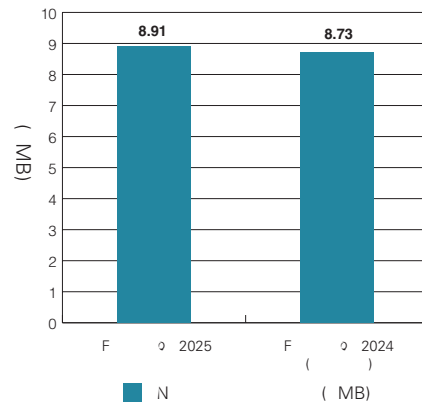
2. Net profit attributable to equity holders of the Company



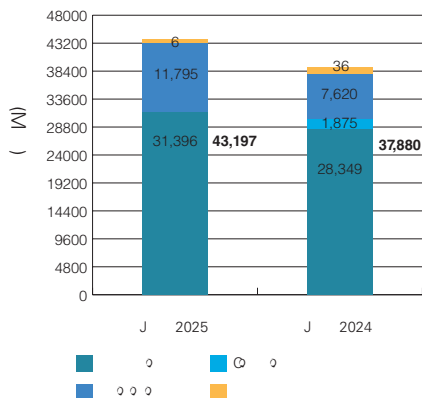
3. Earnings per share



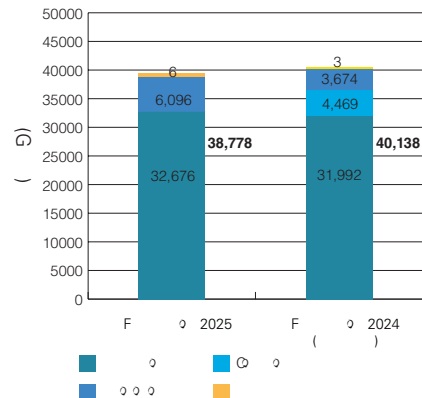
4. Net assets per share



5. Consolidated installed capacity



6. Electricity sales



MAIN DATA OF INTERIM RESULTS

For the six months ended 30 June
2025

(RMB'000)

Revenue	15,657,018	
Cost of sales	5,149,453	
	(974,968)	
Profit for the period	4,174,485	
Profit attributable to:		
Equity holders of the Company	3,519,492	
Non-controlling interests	-	
	654,993	
Basic and diluted earnings per share	42.10	
Total comprehensive income for the period	4,170,816	
Total comprehensive income attributable to:		
Equity holders of the Company	3,515,823	
Non-controlling interests	-	
	654,993	

MAIN DATA OF INTERIM RESULTS

	30 June 2025	30 June 2024
	(RMB'000)	(RMB'000)
Total assets	212,744,232	212,744,232
	56,422,320	56,422,320
Total liabilities	269,166,552	269,166,552
	78,631,825	78,631,825
	102,428,102	102,428,102
Total liabilities	181,059,927	181,059,927
Net assets	88,106,625	88,106,625
	95%	95%
	74,515,472	74,515,472
	13,591,153	13,591,153
Total equity	88,106,625	88,106,625
Net assets per share /	8.91	8.91

MANAGEMENT DISCUSSION AND ANALYSIS

I. INDUSTRY REVIEW

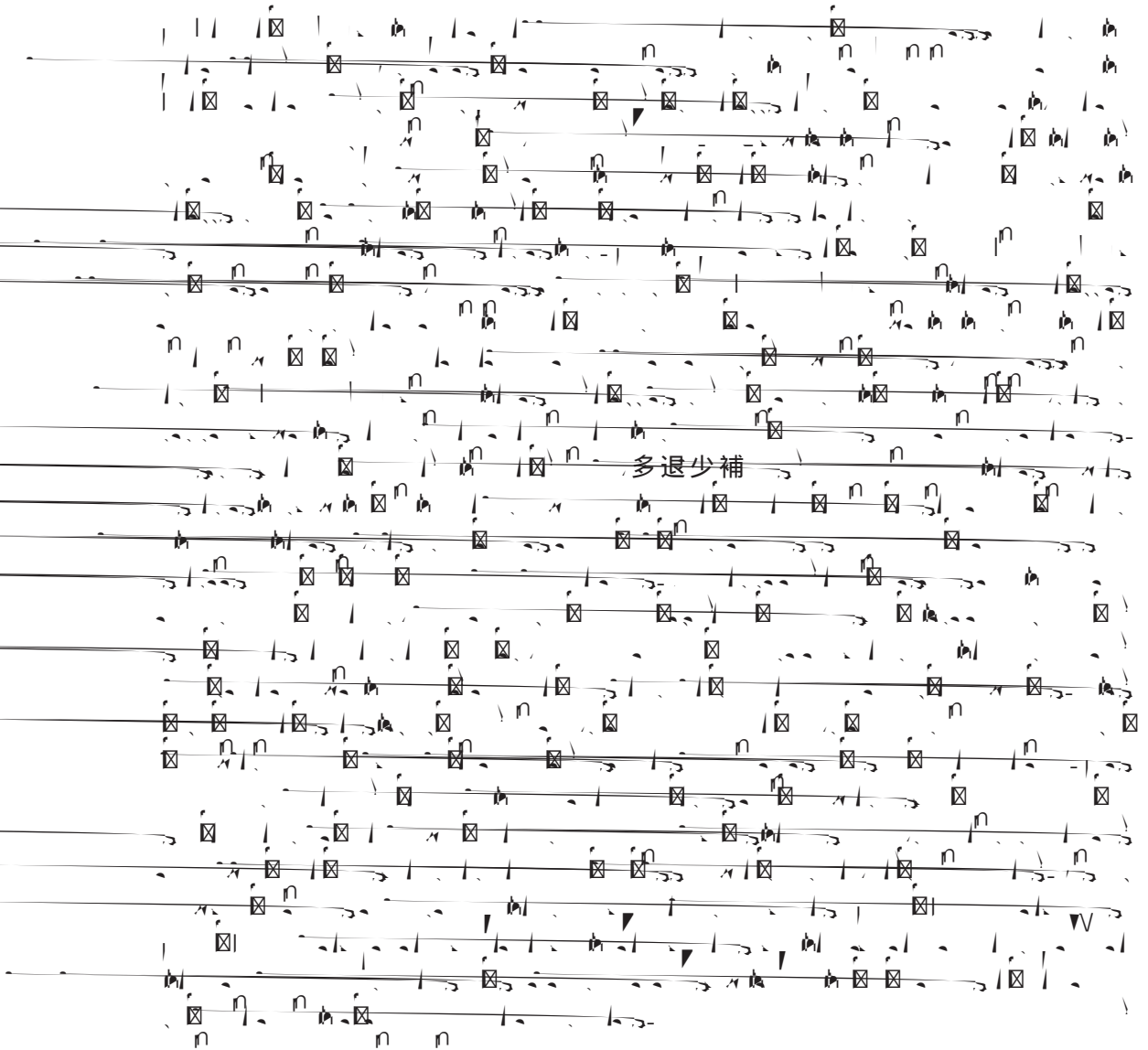
(I) Operational Environment

[The following text is a dense, illegible scan of a document, likely containing financial data and analysis. It consists of approximately 15 horizontal lines of text, heavily obscured by noise and artifacts. Some faint characters and symbols are visible, including the letter 'n', the percent sign '%', and various symbols resembling 'W' and 'V'. The text is not legible.]

MANAGEMENT DISCUSSION AND ANALYSIS

(II) Policy Environment

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

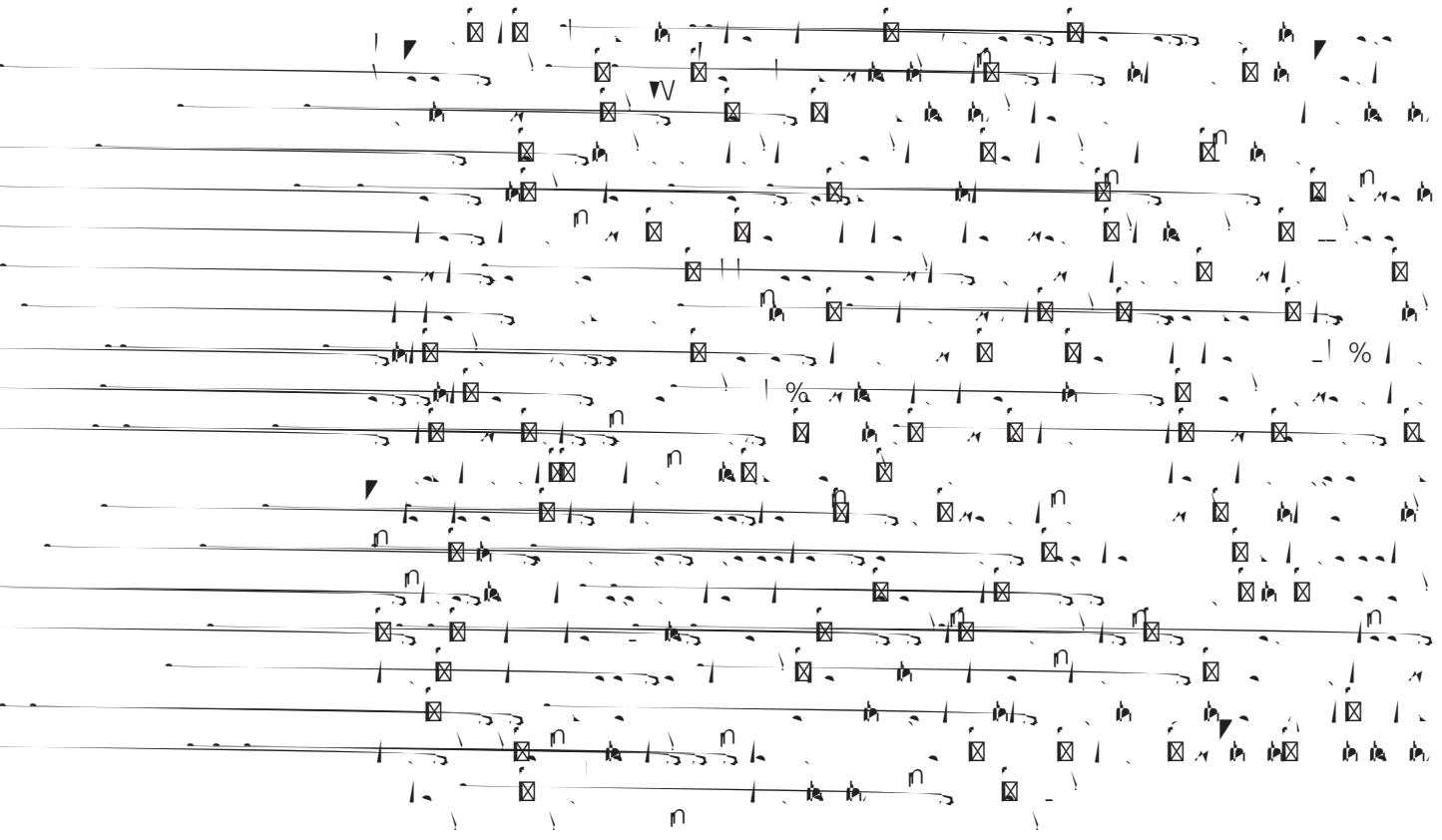


MANAGEMENT DISCUSSION AND ANALYSIS

[The following text is a dense, repetitive pattern of symbols and characters, likely representing a corrupted or placeholder document. It consists of multiple lines of text that are mostly illegible due to the nature of the symbols used.]

MANAGEMENT DISCUSSION AND ANALYSIS

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



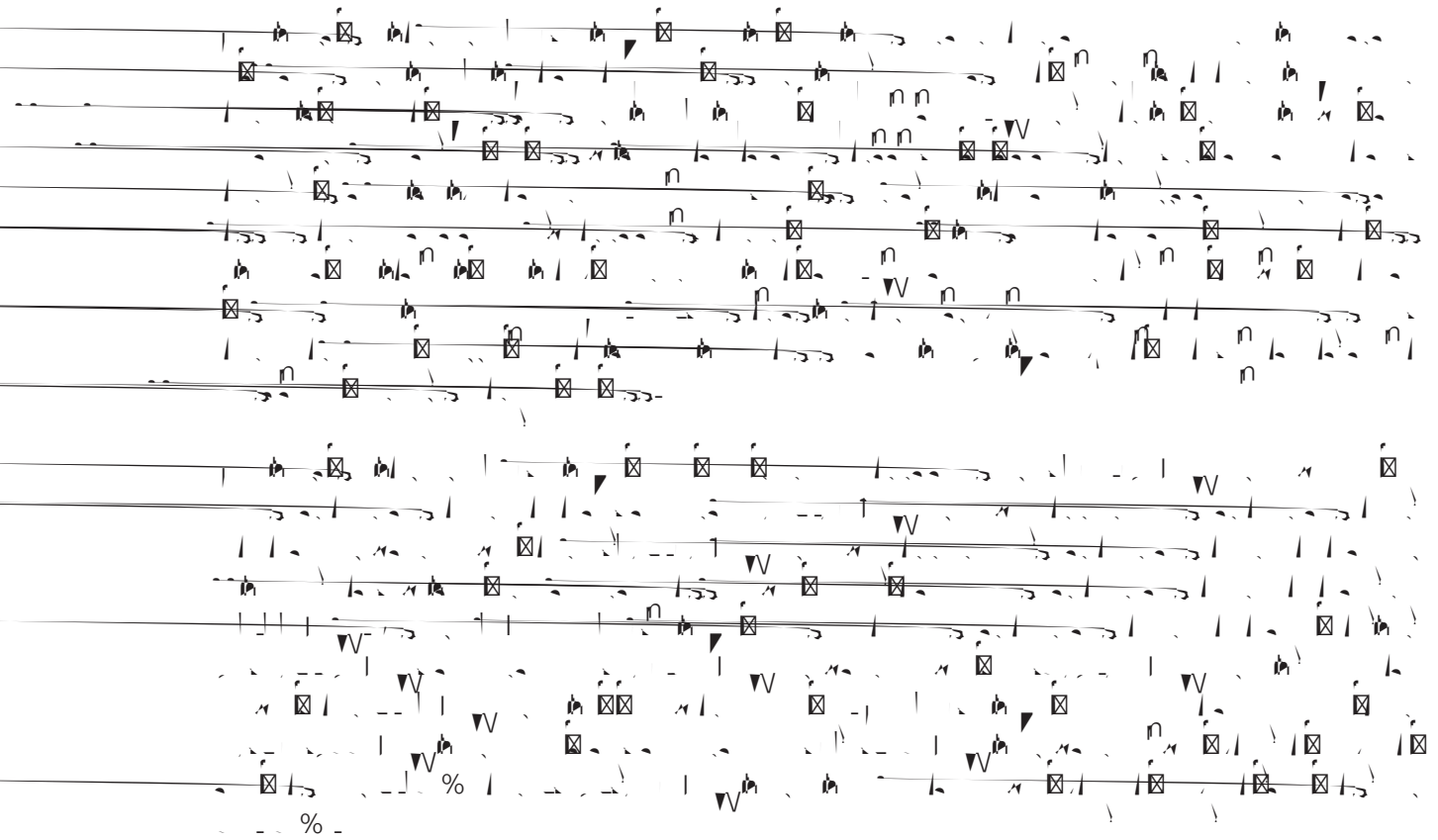
MANAGEMENT DISCUSSION AND ANALYSIS

Handwritten notes on a set of ten horizontal lines. The text is dense and includes various symbols such as 'n', 'h', and 'X' within boxes. Some lines contain mathematical-like notations such as $\frac{1}{n}$ and $\frac{1}{h}$.

Handwritten notes on a set of ten horizontal lines. The text is dense and includes various symbols such as 'n', 'h', and 'X' within boxes. Some lines contain mathematical-like notations such as $\frac{1}{n}$ and $\frac{1}{h}$. There are also some percentage signs (%) interspersed within the text.

MANAGEMENT DISCUSSION AND ANALYSIS

II. BUSINESS REVIEW



MANAGEMENT DISCUSSION AND ANALYSIS

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

[The following text is heavily obscured by a dense pattern of handwritten scribbles and symbols, including 'n', 'x', and 'v', making it illegible.]

MANAGEMENT DISCUSSION AND ANALYSIS

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

MANAGEMENT DISCUSSION AND ANALYSIS

Region	First half of 2025 (MWh)	First half of 2024 (MWh)	Percentage of change
North America	2,300,890	2,300,890	- 0 %
Europe	280,686	280,686	- 0 %
Asia	114,609	114,609	- 0 %
Latin America	172,682	172,682	- 0 %
Middle East	352,508	352,508	- 0 %
Africa	124,913	124,913	- 0 %
Other	304,860	304,860	- 0 %
Head Office	71,611	71,611	- 0 %
Total	33,502,617	33,502,617	- 0 %

MANAGEMENT DISCUSSION AND ANALYSIS

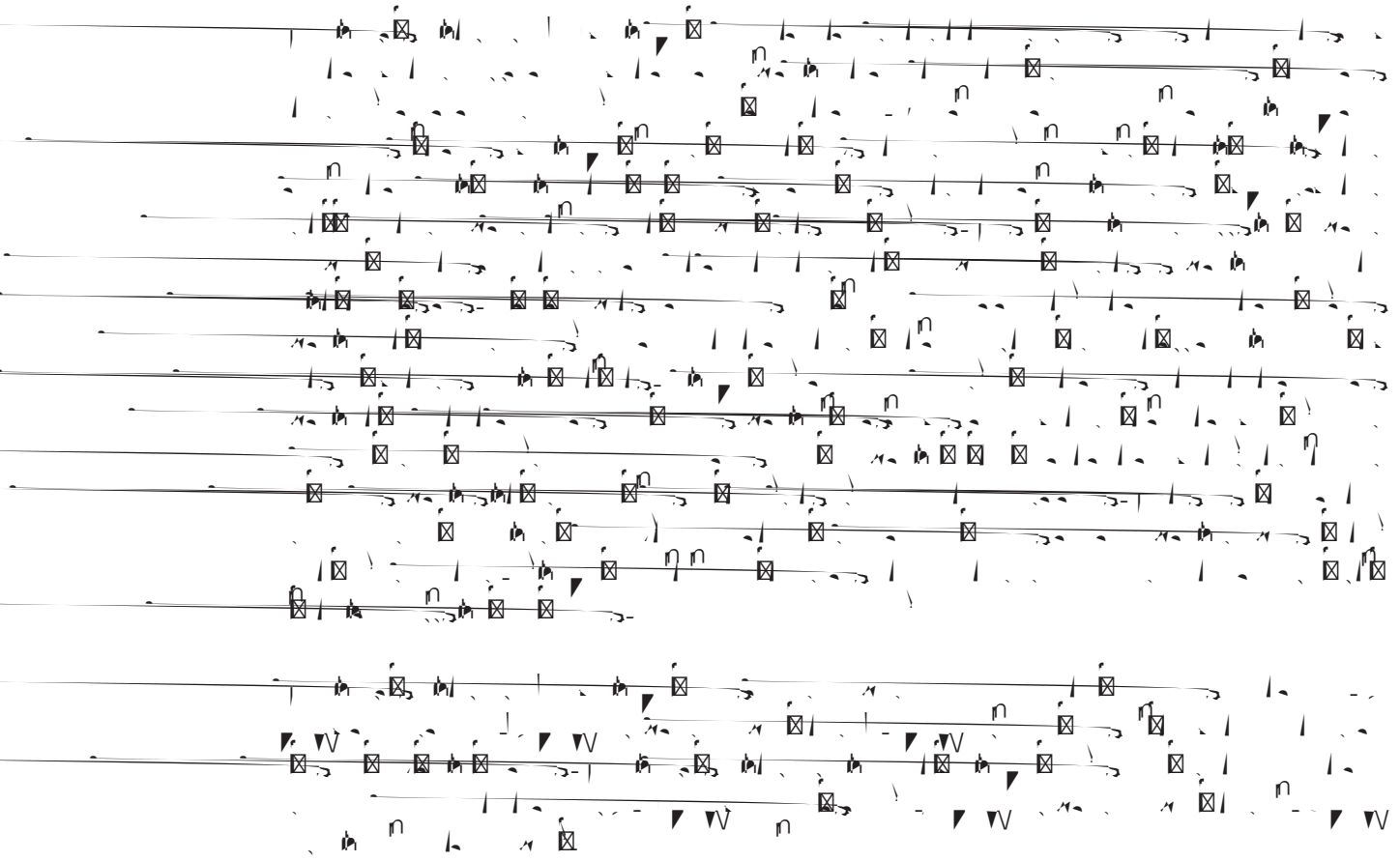
Region	Average utilisation hours of wind power for the first half of 2025 (hour)	Average load factor of wind power for the first half of 2025			Percentage of change of the average utilisation hours of wind power
	991	23%		%	%
	1,071	25%		%	%
	1,108	26%		%	%
	1,248	29%		%	%
	893	21%		%	%
	1,236	28%		%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

MANAGEMENT DISCUSSION AND ANALYSIS

Region	Average utilisation hours of wind power for the first half of 2025 (hour)	Average load factor of wind power for the first half of 2025			Percentage of change of the average utilisation hours of wind power
North	1,341	31%			%
North West	1,099	25%			%
North East	1,001	23%			%
West	1,200	28%			%
South	1,217	28%			%
South West	733	17%			%
South East	1,522	35%			%
Central	1,260	29%			%
Central West	1,247	29%			%
Central East	936	22%			%
Total	1,102	25%			%

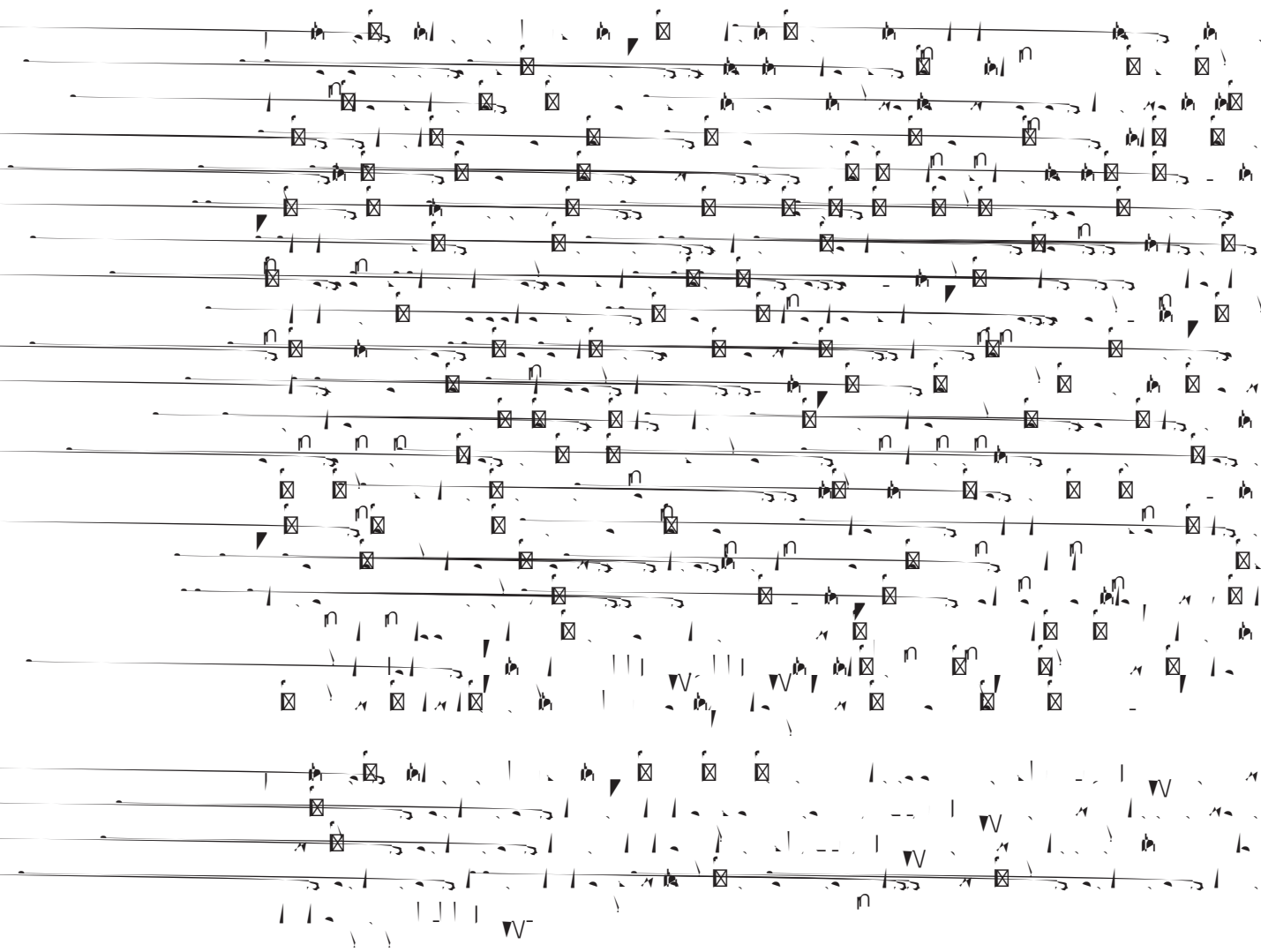
MANAGEMENT DISCUSSION AND ANALYSIS

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



MANAGEMENT DISCUSSION AND ANALYSIS

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



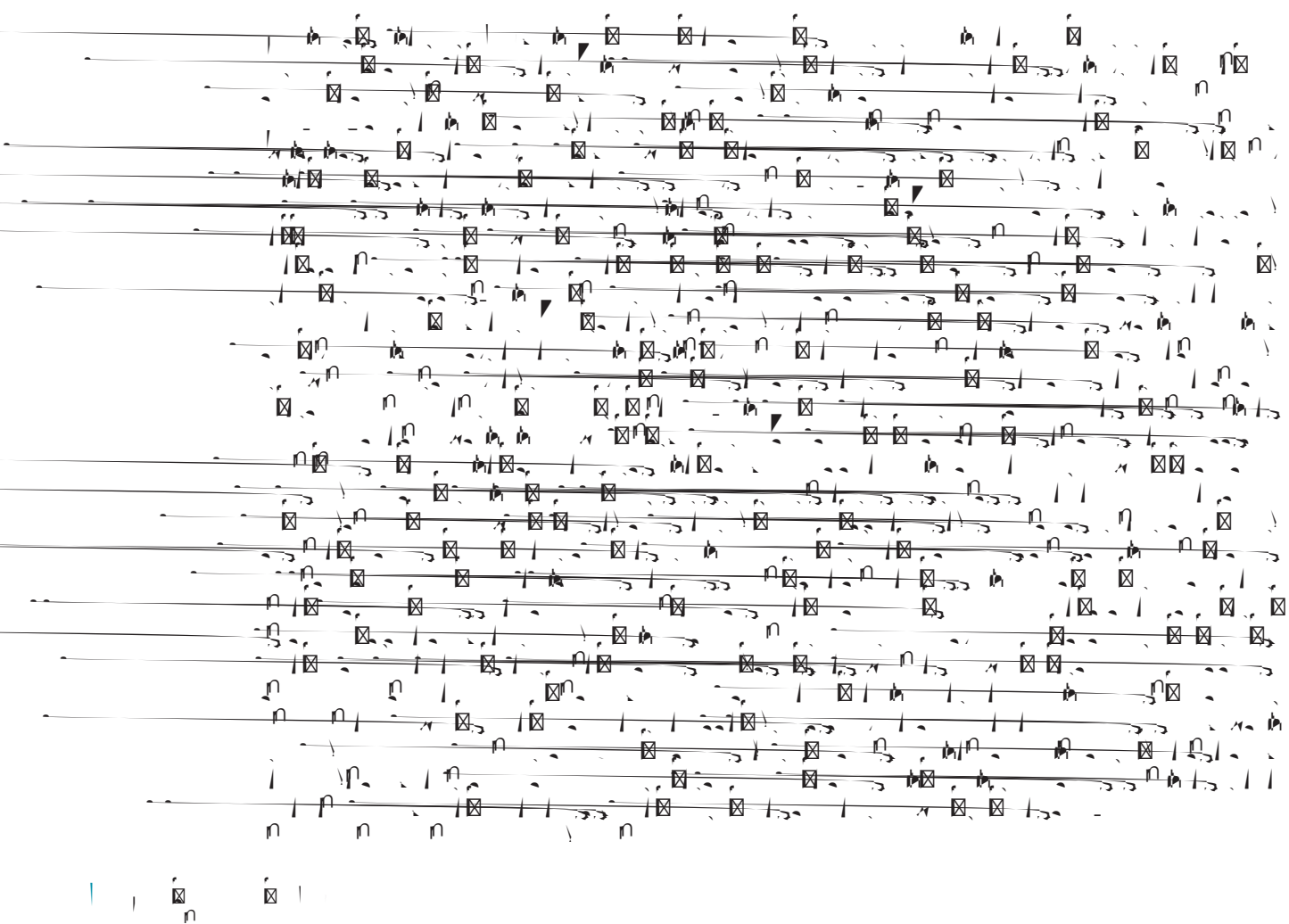
MANAGEMENT DISCUSSION AND ANALYSIS

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

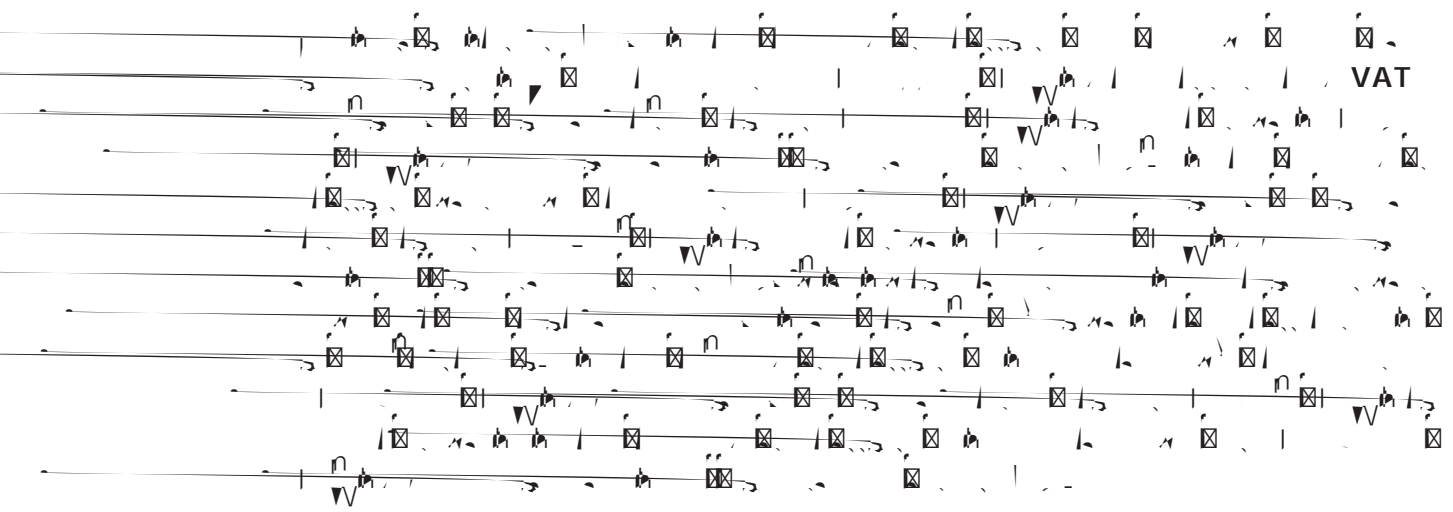
MANAGEMENT DISCUSSION AND ANALYSIS

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

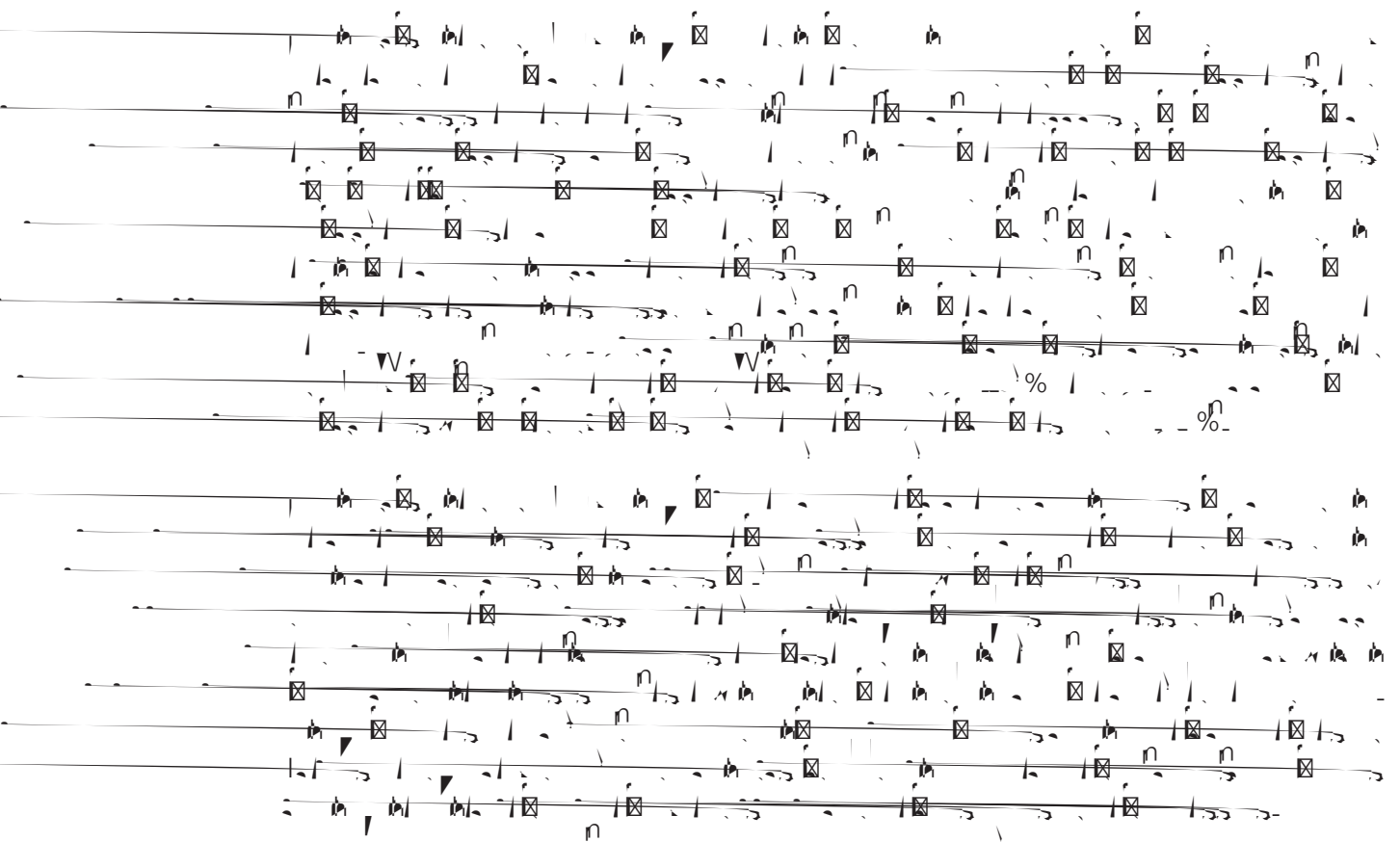
4. Strengthening marketing to create benefits and making continuous efforts to improve efficiency of in-service projects



MANAGEMENT DISCUSSION AND ANALYSIS

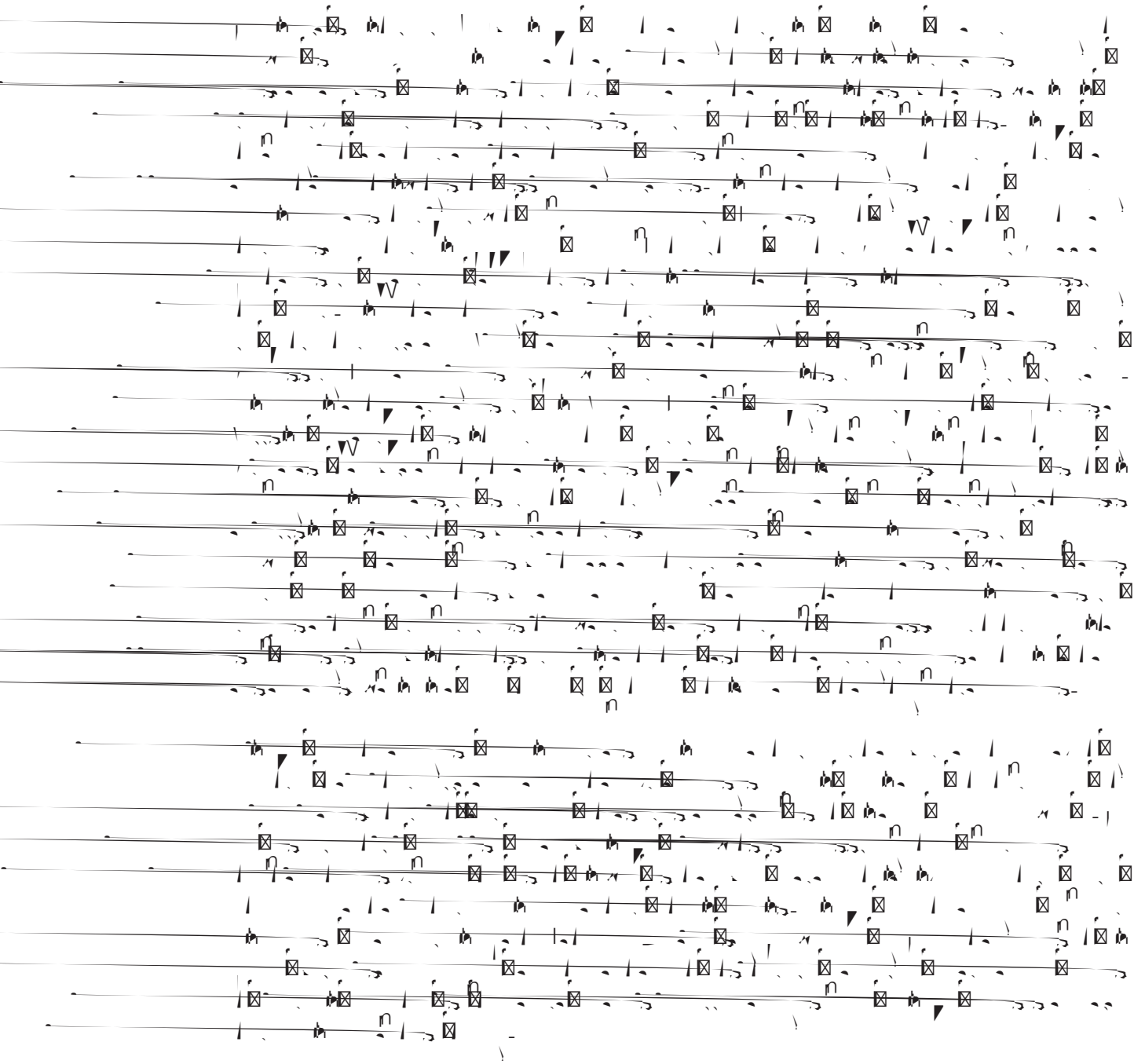


5. Expanding green electricity and green certificate transactions to realize green environmental value

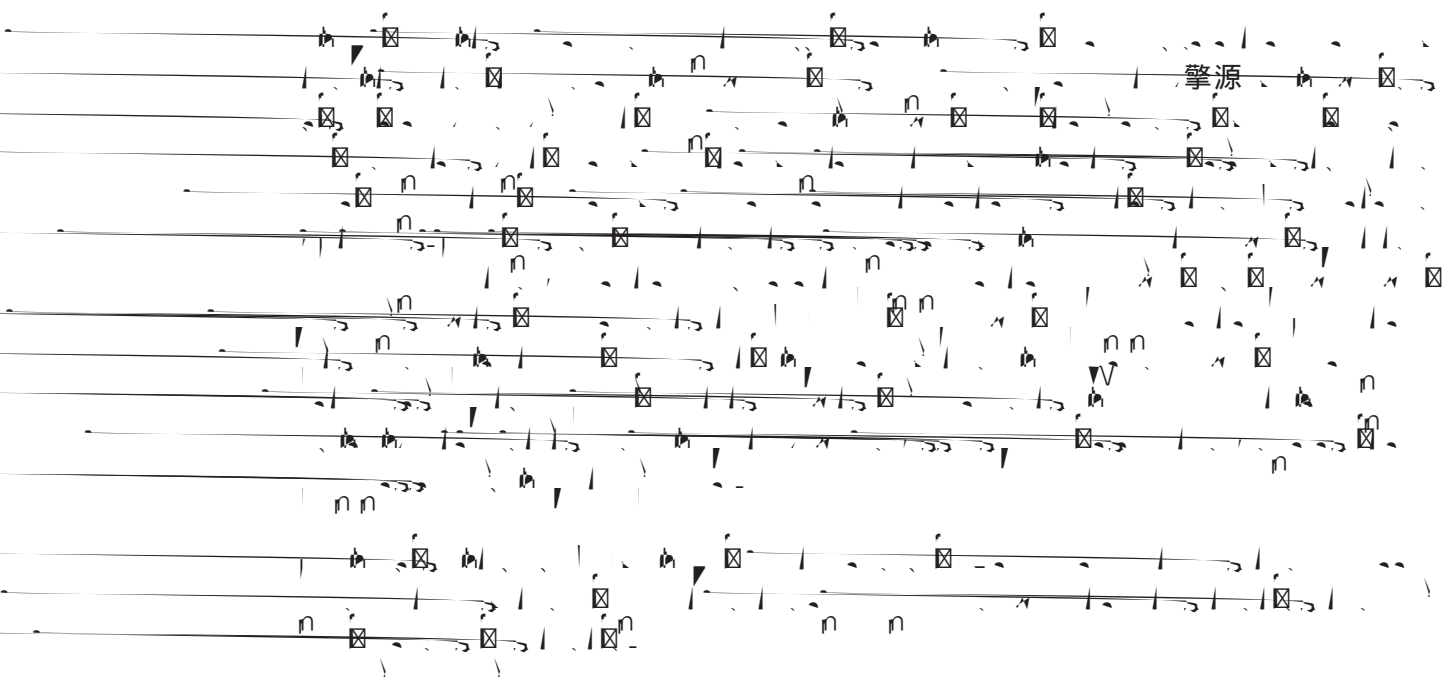


MANAGEMENT DISCUSSION AND ANALYSIS

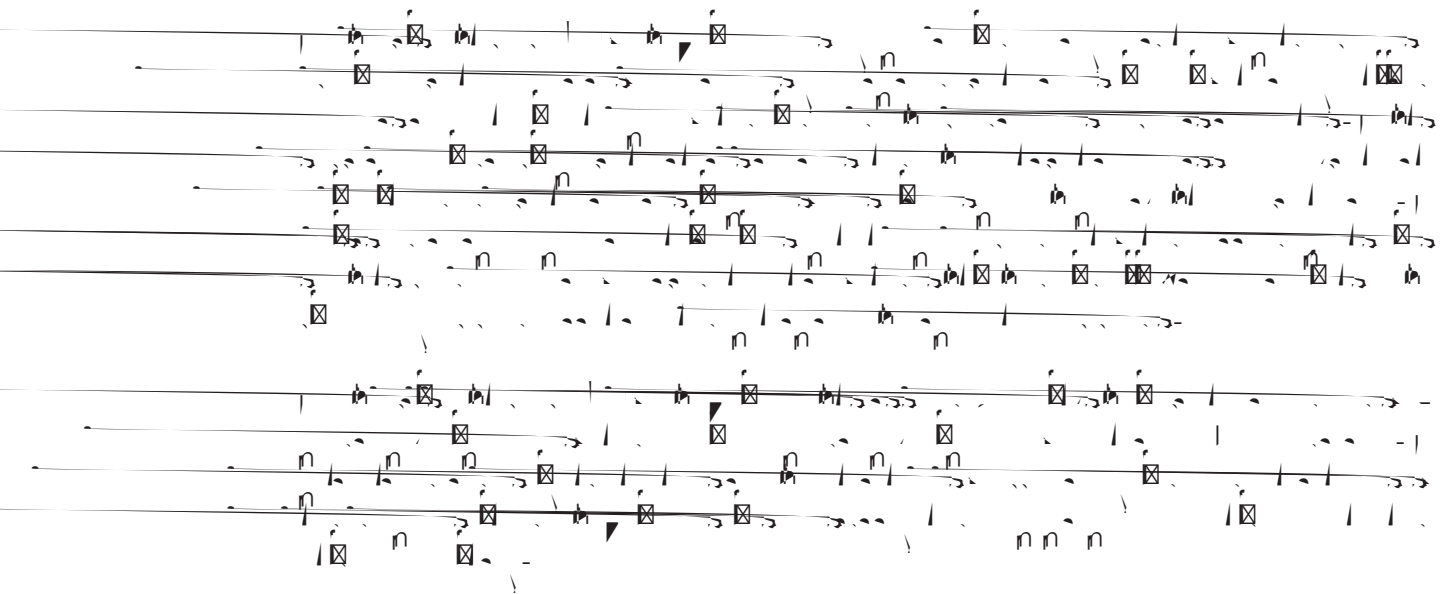
6. Deepening digital empowerment and continuously strengthening the momentum of technological innovation



MANAGEMENT DISCUSSION AND ANALYSIS

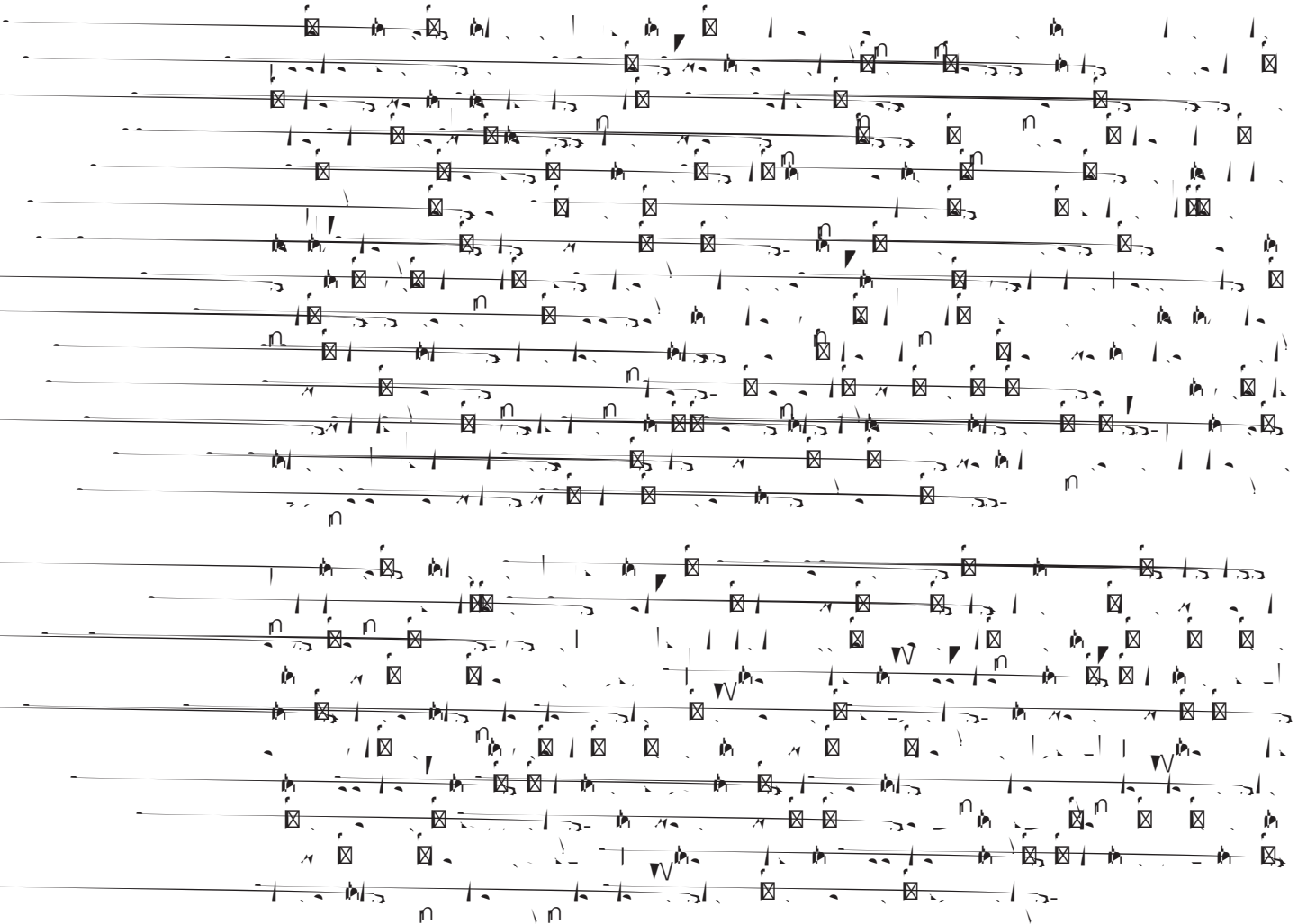


7. Optimizing the financing structure and continuously tapping into capital efficiency



MANAGEMENT DISCUSSION AND ANALYSIS

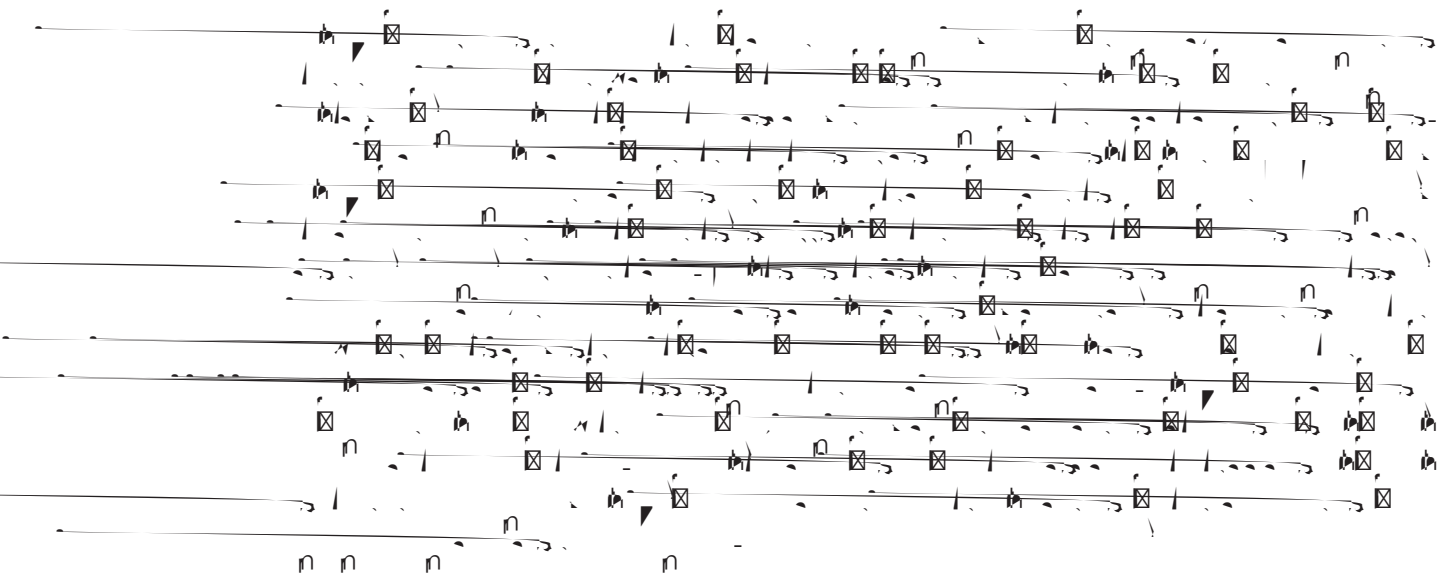
8. Precisely and deeply cultivating overseas markets and progressing overseas development actively and prudently



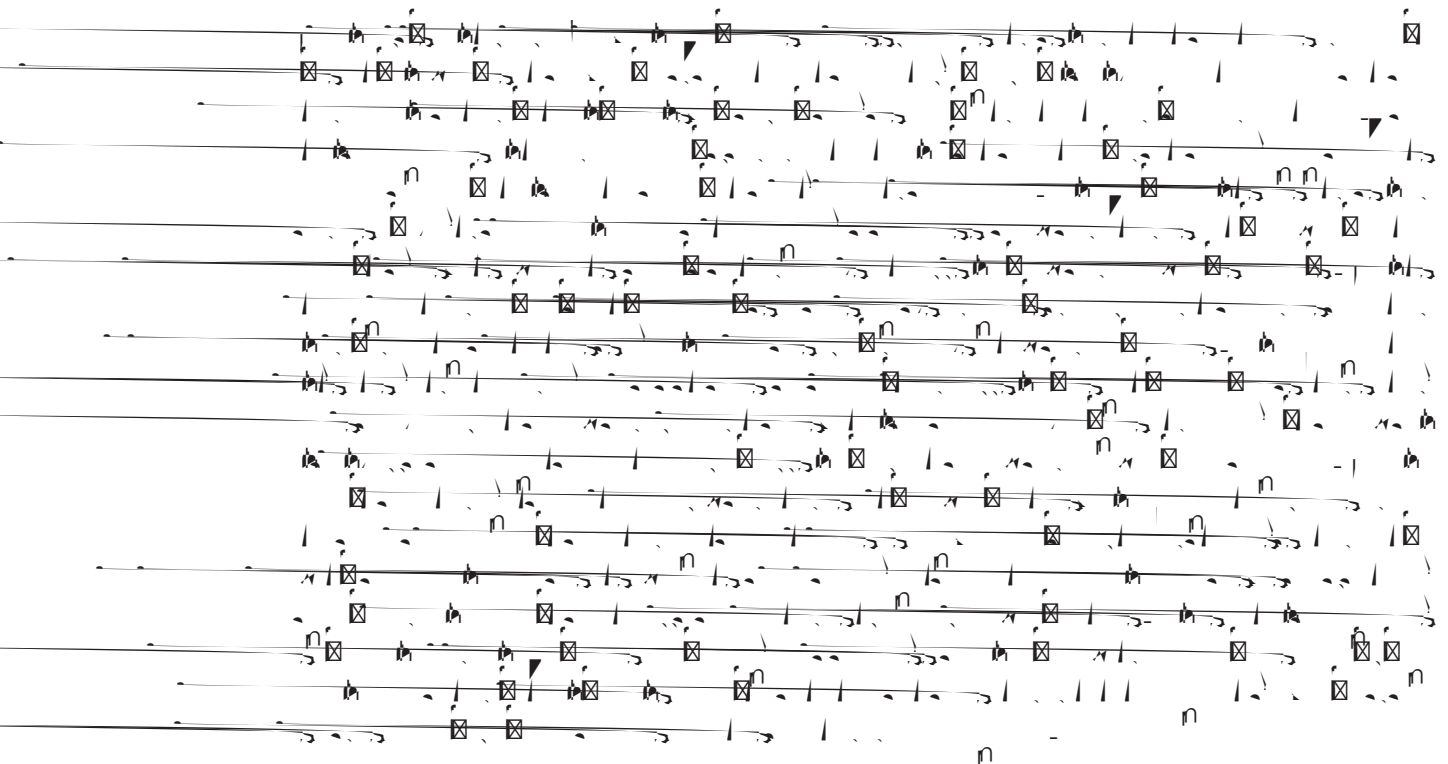
MANAGEMENT DISCUSSION AND ANALYSIS

III. CORE COMPETITIVENESS ANALYSIS

1. Collaborative synergy drives scale expansion



2. Technology empowerment enhances management efficiency improvement



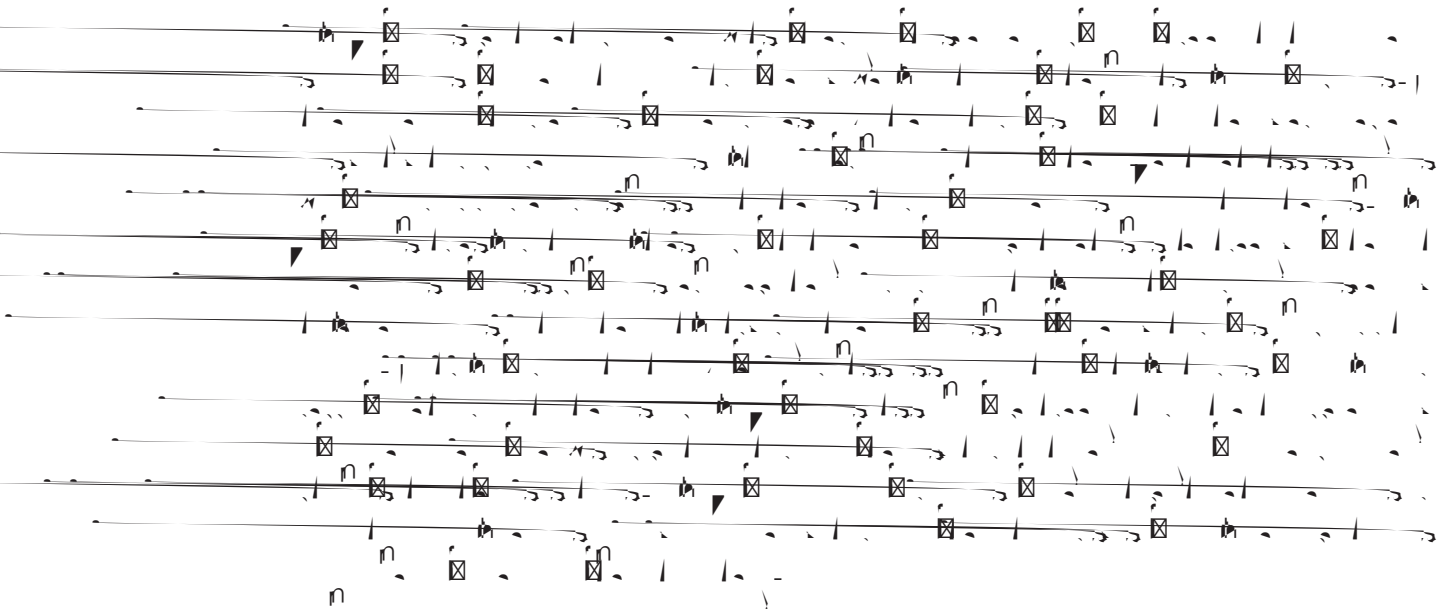
MANAGEMENT DISCUSSION AND ANALYSIS

3. Marketing enhancement drives business efficiency

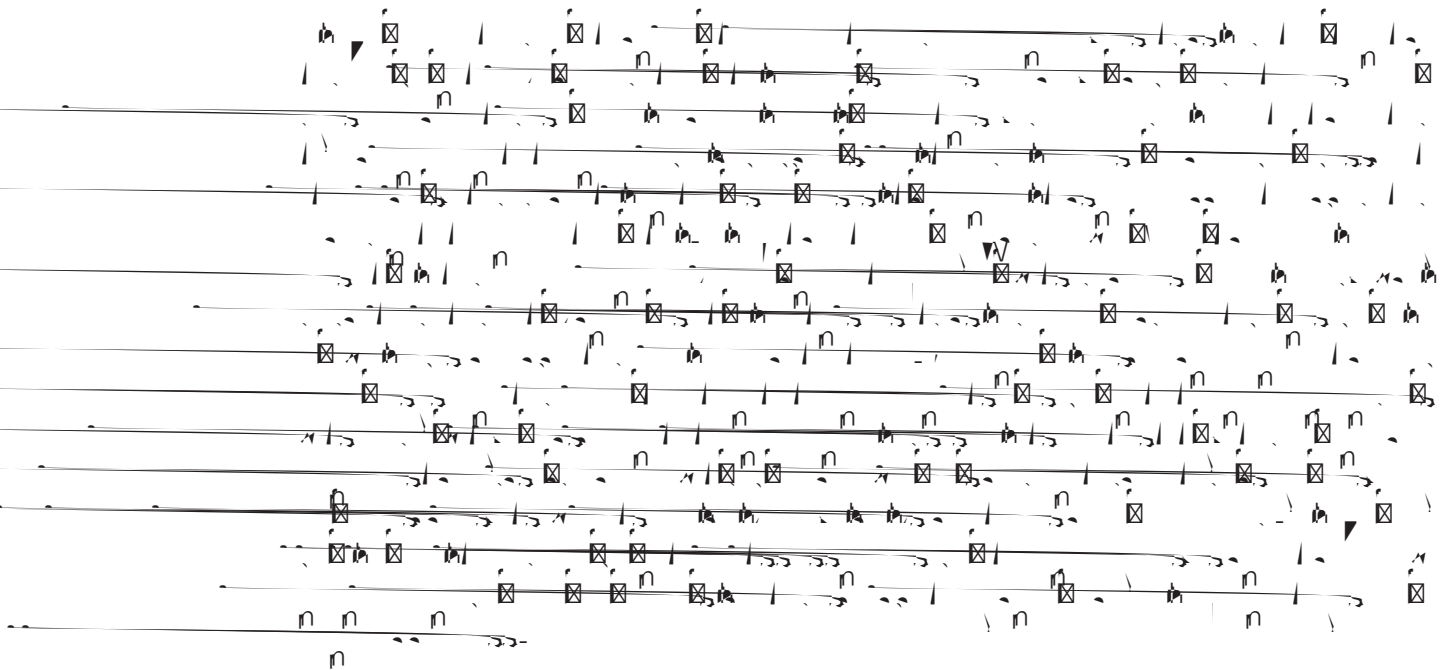
《新
能源發電企業電力交易流程及風險防控指導意見》

MANAGEMENT DISCUSSION AND ANALYSIS

4. Financial reform drives strategic transformation



5. Talent empowerment drives development momentum

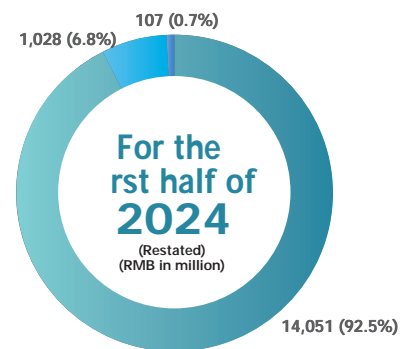
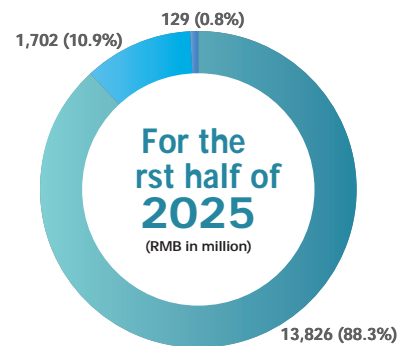


MANAGEMENT DISCUSSION AND ANALYSIS

IV. ANALYSIS OF OPERATING RESULTS

CONTINUING OPERATIONS:

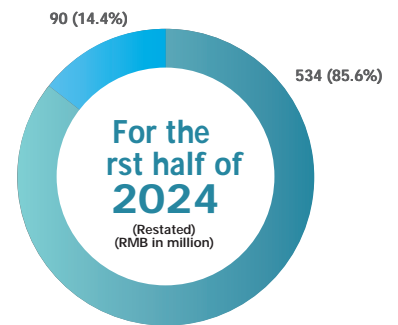
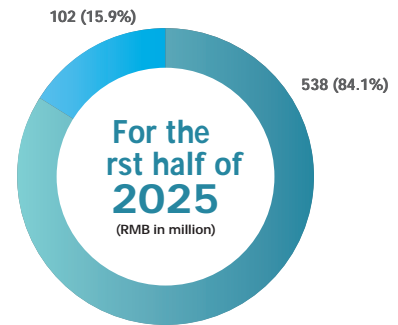
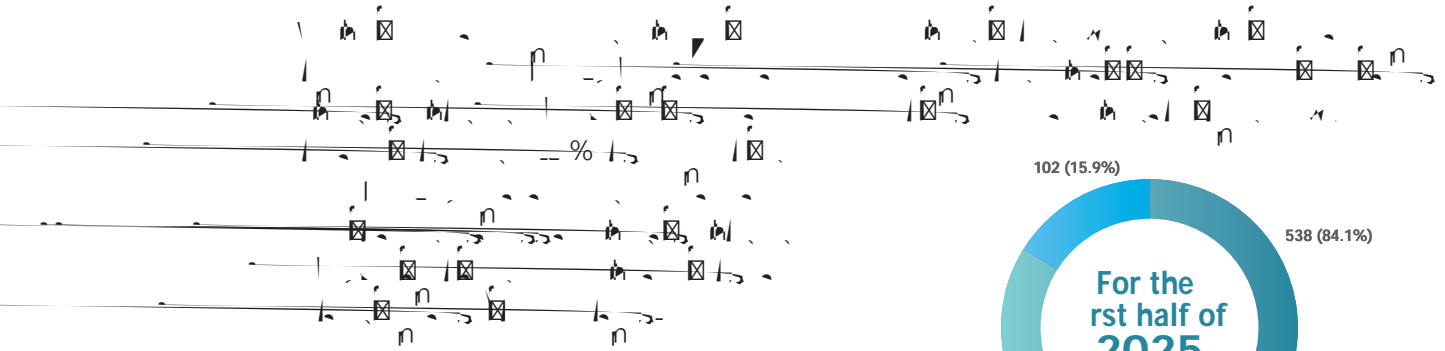
1. Operating revenue



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

MANAGEMENT DISCUSSION AND ANALYSIS

2. Other net income

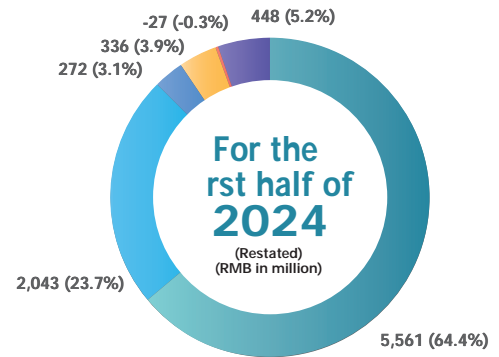
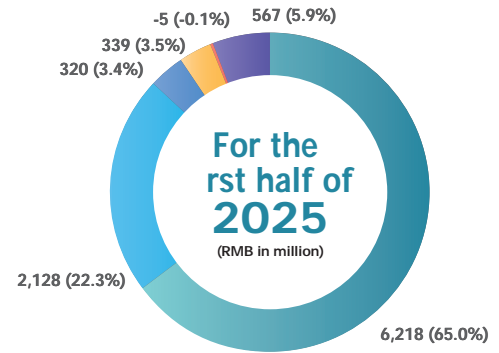


■ Government grants
■ Others

MANAGEMENT DISCUSSION AND ANALYSIS

3. Operating expenses

(Table content is illegible due to heavy scribbles)

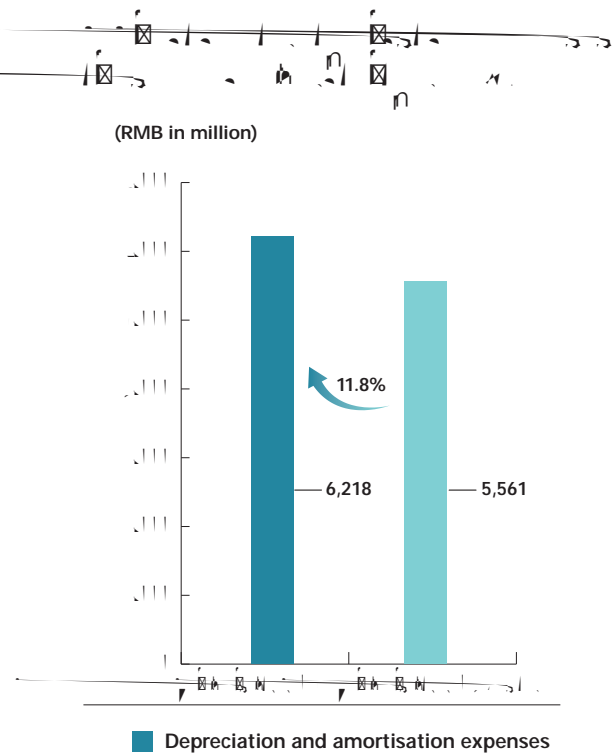


- Depreciation and amortisation expenses
- Personnel costs
- Repair and maintenance expenses
- Administrative expenses
- Credit impairment losses
- Other operating expenses

MANAGEMENT DISCUSSION AND ANALYSIS

4. Depreciation and amortisation expenses

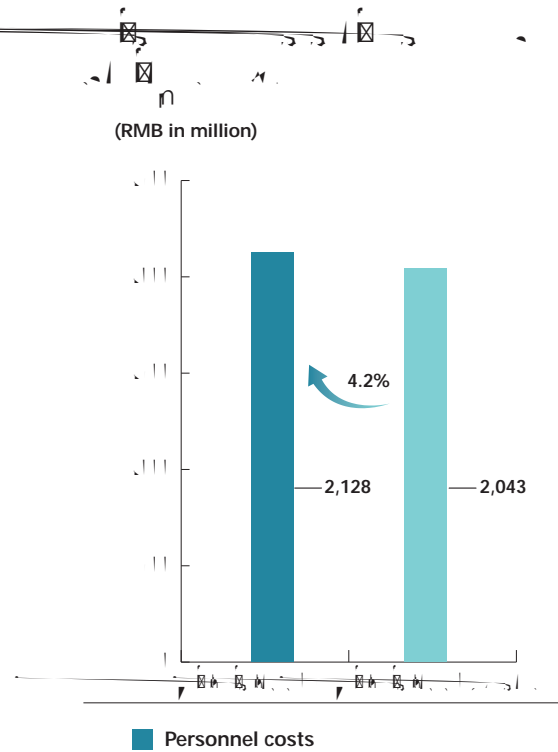
Table with multiple rows and columns, containing various data points and percentages. The table is heavily obscured by scribbles and is largely illegible.



MANAGEMENT DISCUSSION AND ANALYSIS

5. Personnel costs

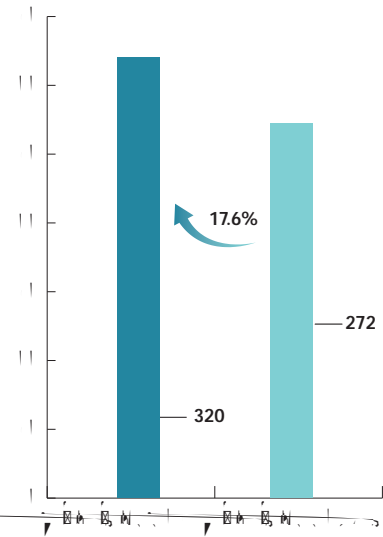
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MANAGEMENT DISCUSSION AND ANALYSIS

6. Repair and maintenance expenses

(RMB in million)

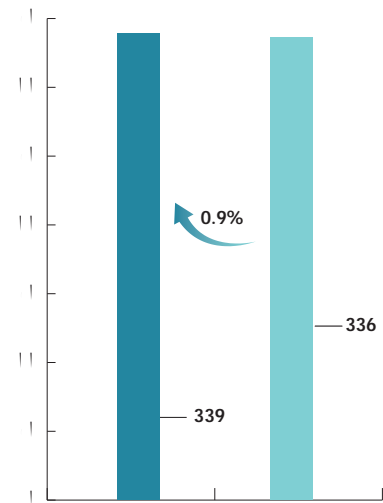


■ Repair and maintenance expenses

MANAGEMENT DISCUSSION AND ANALYSIS

7. Administrative expenses

(RMB in million)



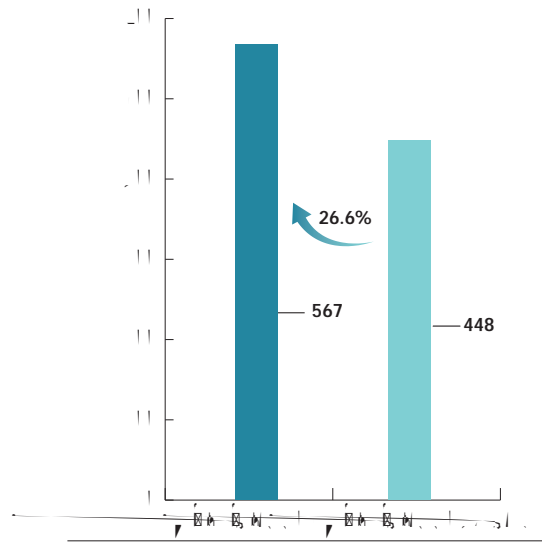
■ Administrative expenses

MANAGEMENT DISCUSSION AND ANALYSIS

8. Other operating expenses

Table with multiple rows and columns, containing various data points and percentages. The table is partially obscured by scribbles.

(RMB in million)

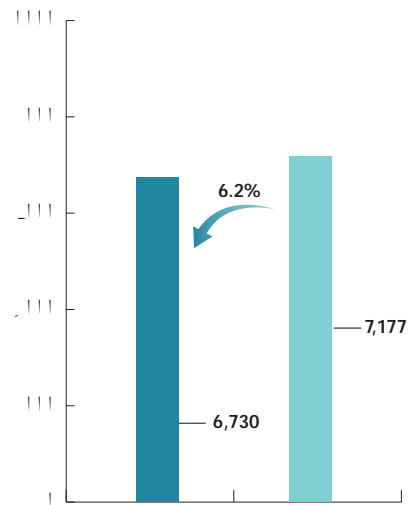


Other operating expenses

MANAGEMENT DISCUSSION AND ANALYSIS

9. Operating profit

(RMB in million)

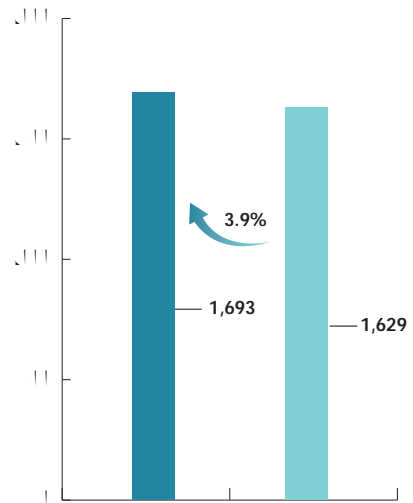


■ Operating profit

MANAGEMENT DISCUSSION AND ANALYSIS

10. Net finance expenses

(RMB in million)



■ Net finance expenses

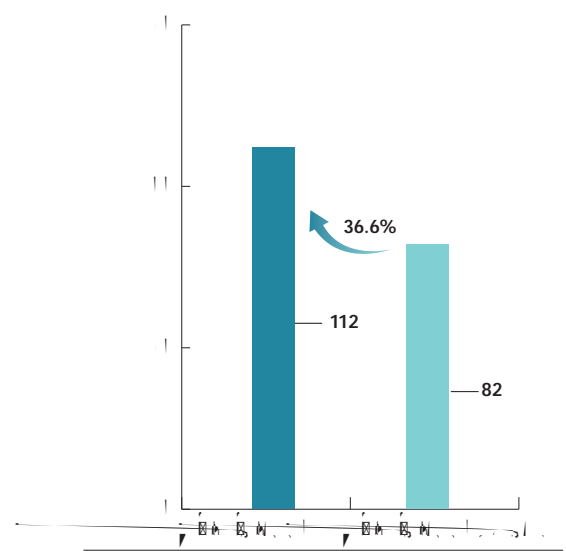
MANAGEMENT DISCUSSION AND ANALYSIS

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

國能融資租賃有限公司

Year	Share of profits less losses of associates and joint ventures (RMB in million)
2019	112
2020	82

(RMB in million)

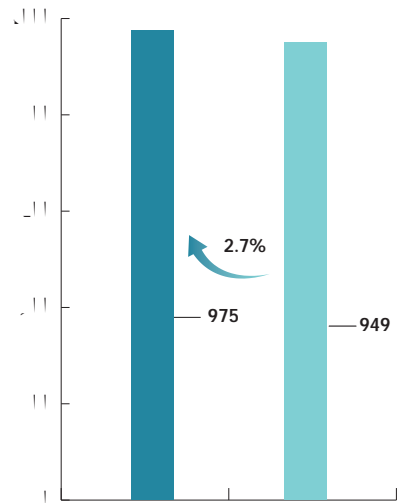


■ Share of profits less losses of associates and joint ventures

MANAGEMENT DISCUSSION AND ANALYSIS

12. Income tax

(RMB in million)

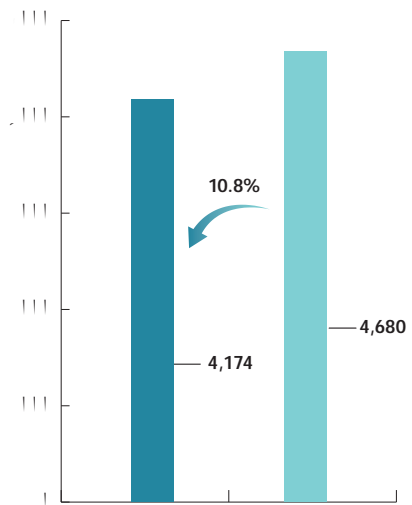


Income tax

MANAGEMENT DISCUSSION AND ANALYSIS

13. Net profit

(RMB in million)



Net pro t

MANAGEMENT DISCUSSION AND ANALYSIS

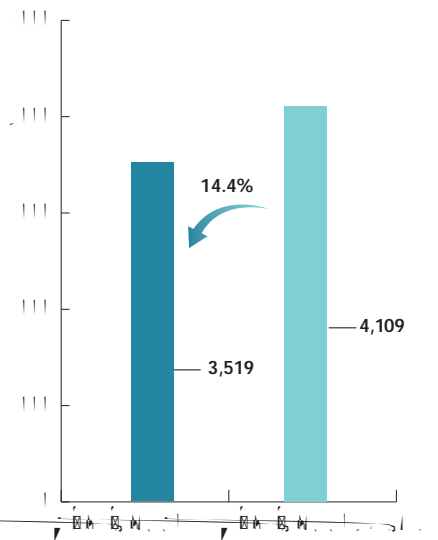
DISCONTINUED OPERATIONS:

14. Coal power segment

OVERALL OPERATIONS:

15. Net profit attributable to equity holders of the Group

(RMB in million)



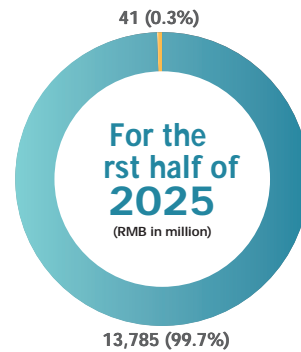
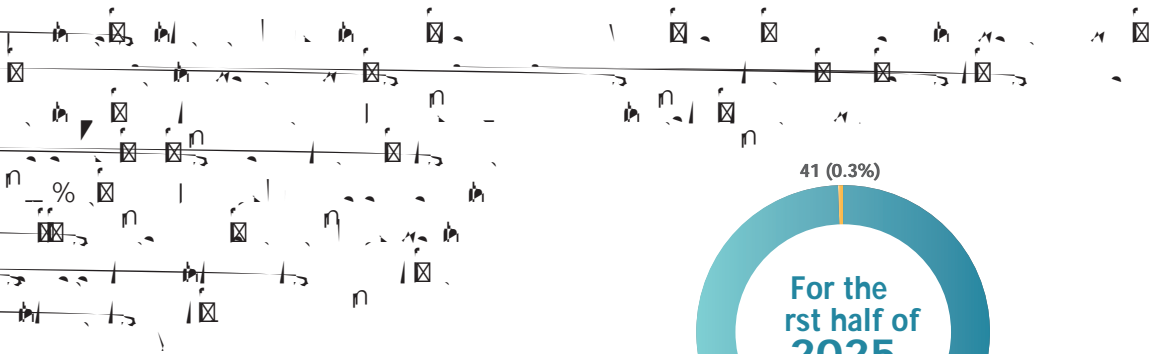
■ Net profit attributable to equity holders of the Group

MANAGEMENT DISCUSSION AND ANALYSIS

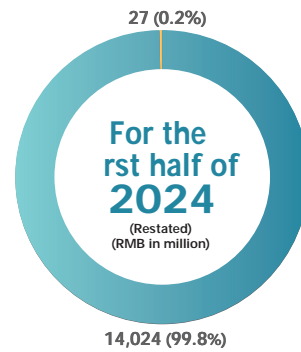
16. Segment Results of Operations

Wind power segment

For the first half of 2025



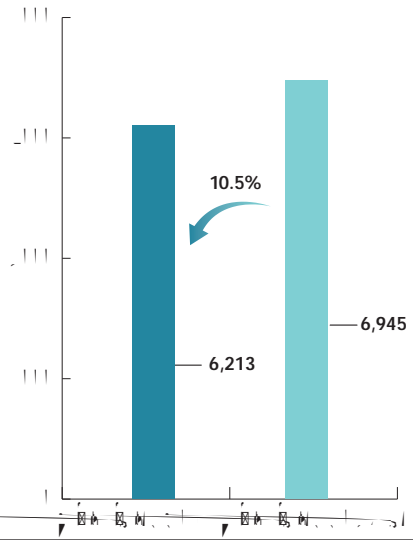
For the first half of 2024



■ Revenue from electricity sales
■ Others

MANAGEMENT DISCUSSION AND ANALYSIS

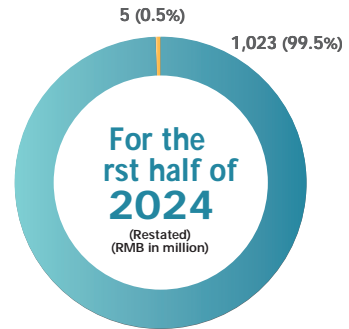
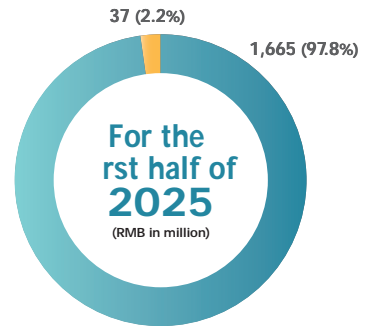
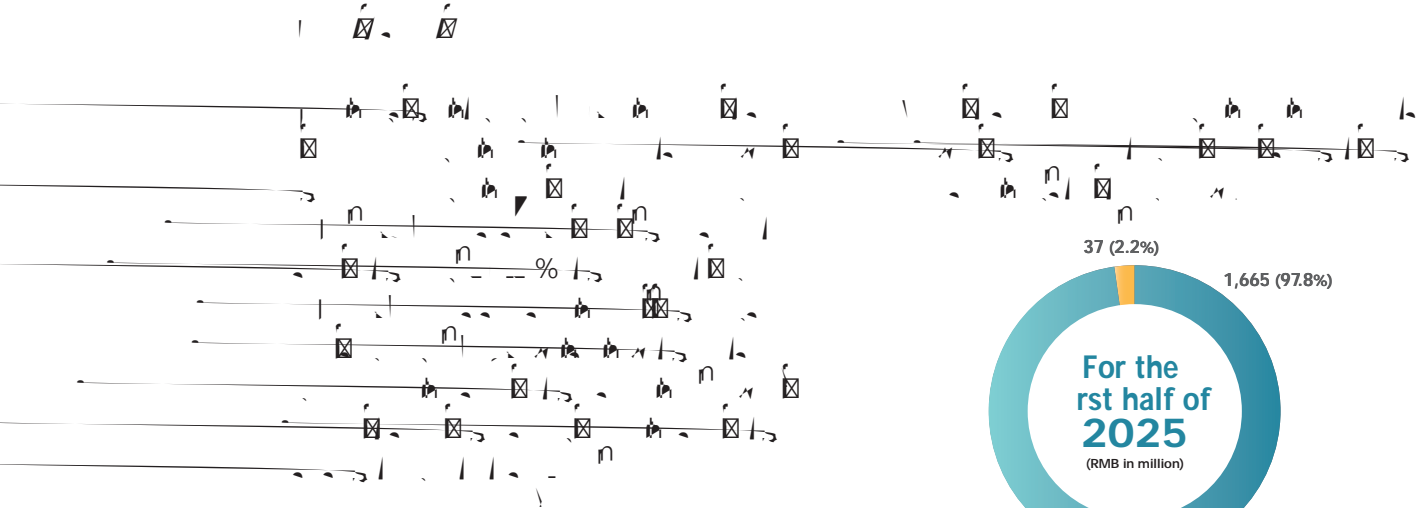
(RMB in million)



■ Operating profit

MANAGEMENT DISCUSSION AND ANALYSIS

Photovoltaic Power Segment

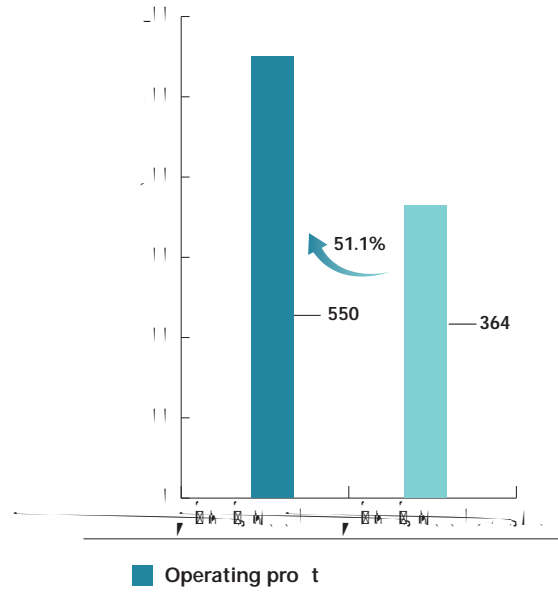


■ Revenue from electricity sales
■ Others

MANAGEMENT DISCUSSION AND ANALYSIS

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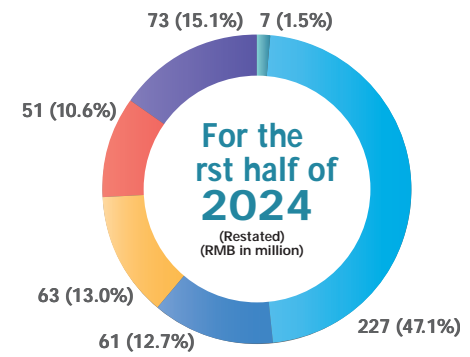
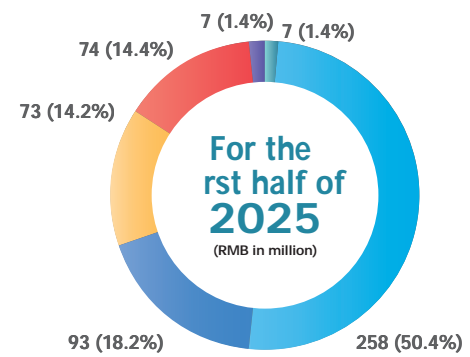
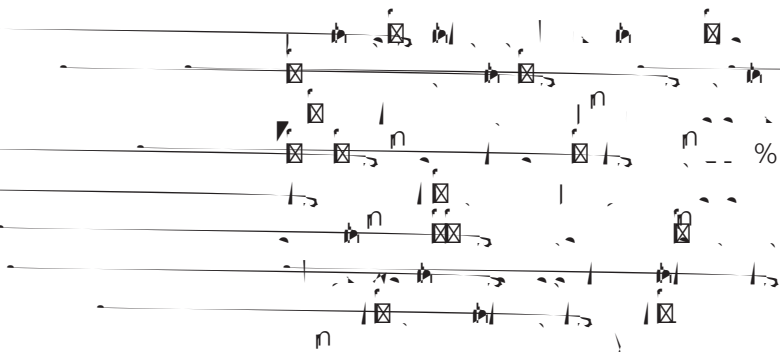
(RMB in million)



MANAGEMENT DISCUSSION AND ANALYSIS

Other Segments

1 2

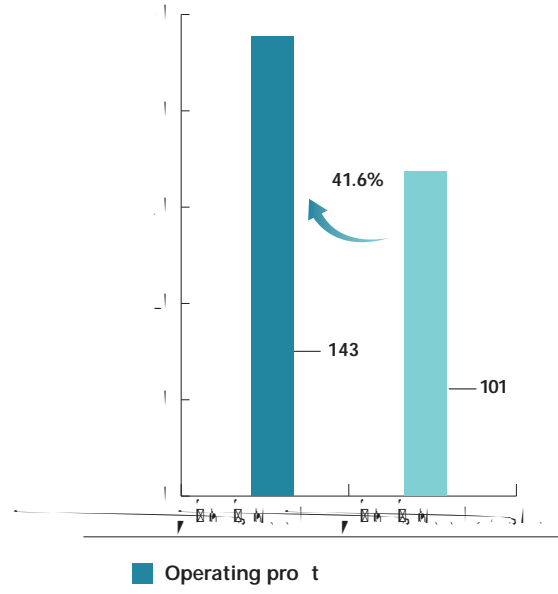


- Revenue from electricity sales
- Revenue from consulting and design services
- Revenue from energy storage equipment rental
- Repair revenue
- Revenue from sales of commodity materials
- Other

MANAGEMENT DISCUSSION AND ANALYSIS

[Faint, illegible text, likely bleed-through from the reverse side of the page]

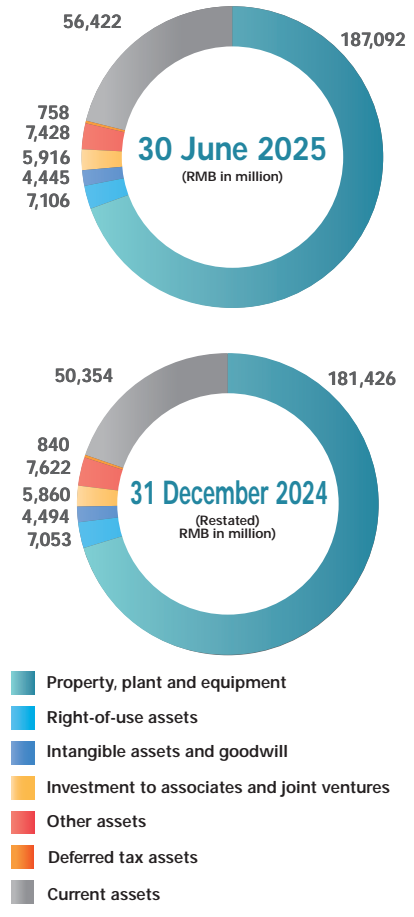
(RMB in million)



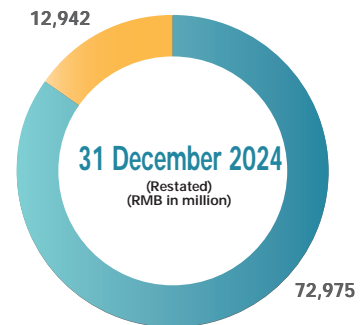
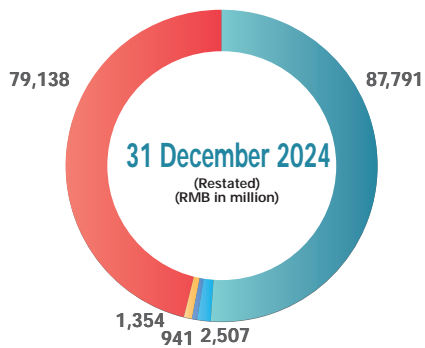
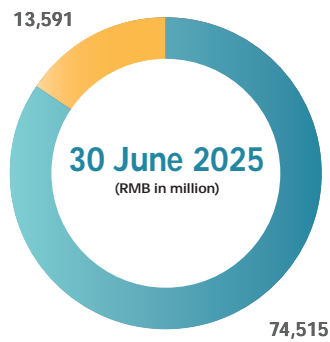
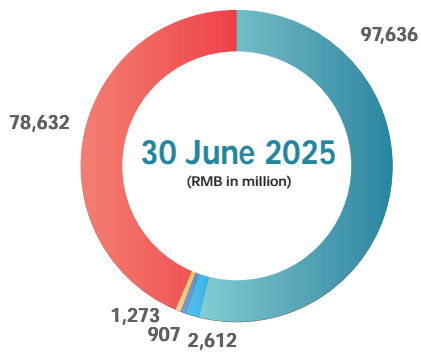
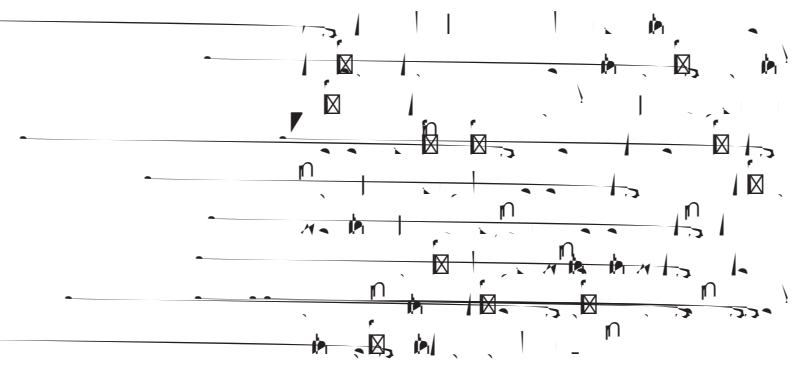
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MANAGEMENT DISCUSSION AND ANALYSIS

17. Assets and Liabilities



MANAGEMENT DISCUSSION AND ANALYSIS

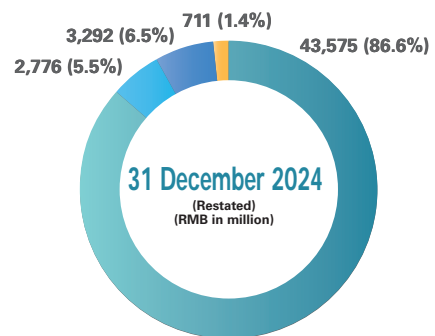
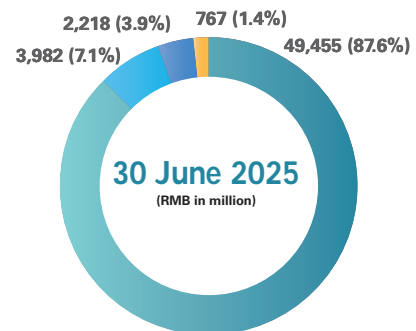


- Long-term borrowings
- Lease liabilities (long term)
- Deferred income and deferred tax liabilities
- Other non-current liabilities
- Current liabilities

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

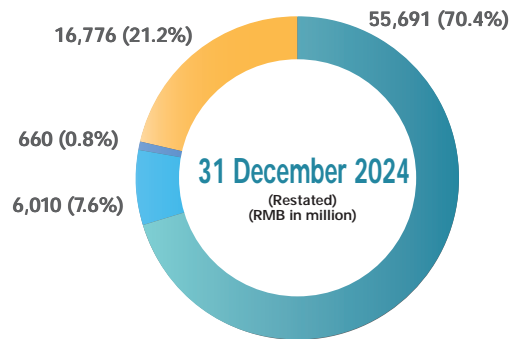
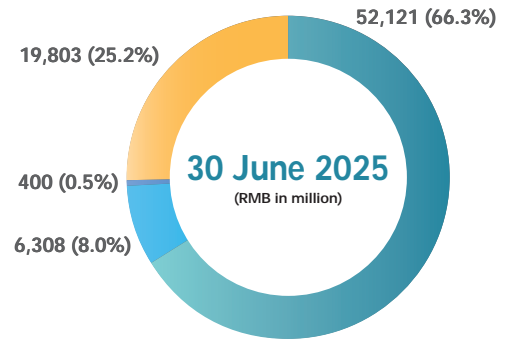
MANAGEMENT DISCUSSION AND ANALYSIS

18. Capital Liquidity



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

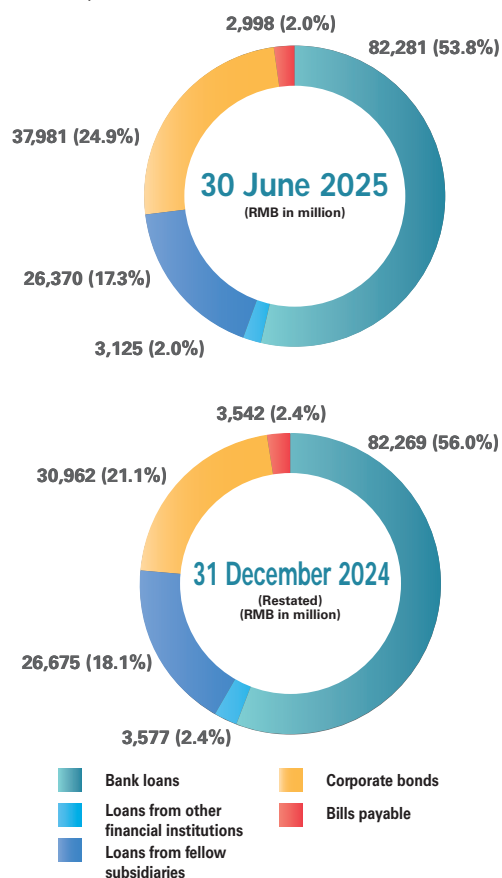
MANAGEMENT DISCUSSION AND ANALYSIS



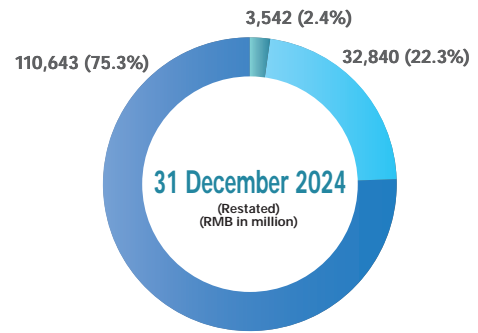
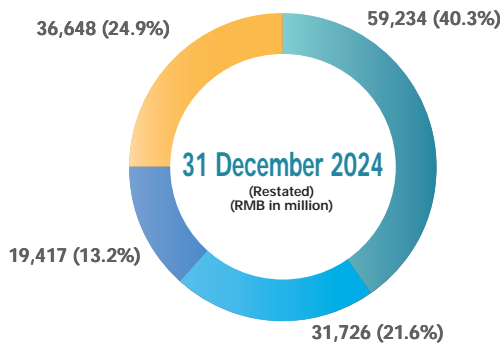
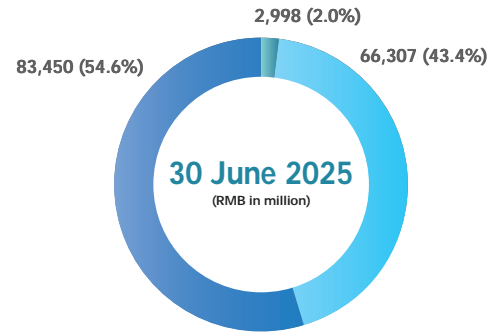
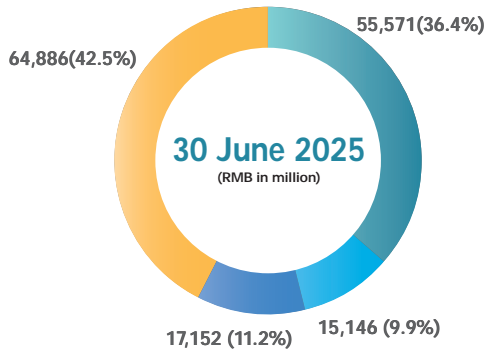
- Borrowings
- Trade and bills payables
- Tax payable
- Finance lease commitment and other current liabilities

MANAGEMENT DISCUSSION AND ANALYSIS

19. Borrowings and Bills Payables



MANAGEMENT DISCUSSION AND ANALYSIS

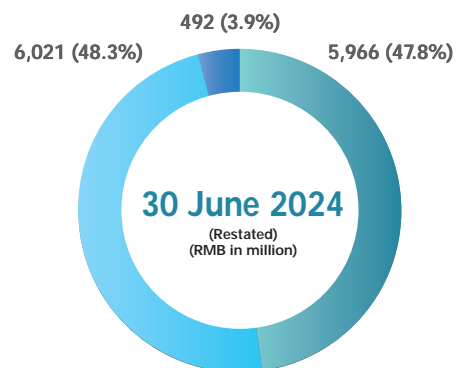
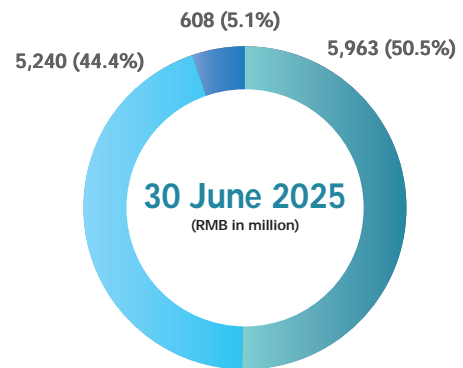
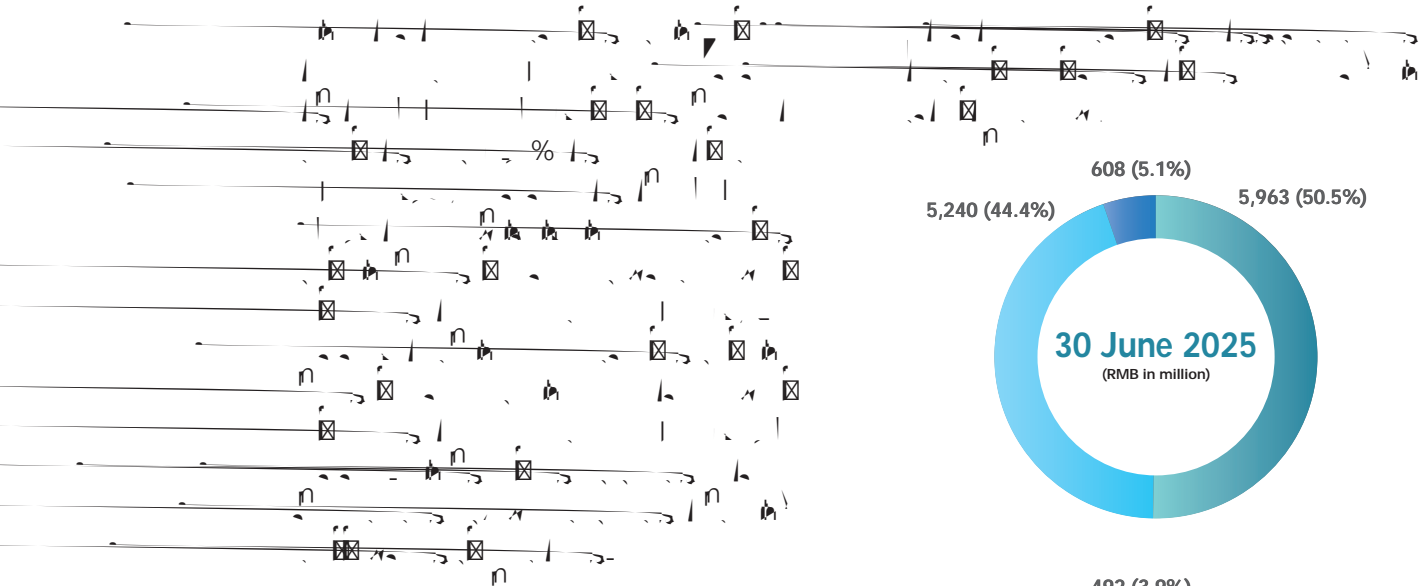


- Within 1 year
- 2-5 years
- 1-2 years
- Over 5 years

- Bills payables
- Fixed rate borrowings
- Floating rate borrowings

MANAGEMENT DISCUSSION AND ANALYSIS

20. Capital Expenditure



- Wind power projects
- Photovoltaic power projects
- Others

MANAGEMENT DISCUSSION AND ANALYSIS

21. Net Gearing Ratio

Handwritten notes for section 21, including a table with columns for '2019' and '2020' and rows for 'Net Gearing Ratio' and 'Net Debt to Capitalization Ratio'. The notes contain numerical values and percentages, such as 0.45, 0.48, 0.52, and 0.55.

22. Significant Investments

Handwritten notes for section 22, including a table with columns for '2019' and '2020' and rows for 'Significant Investments'.

23. Material Acquisitions and Disposals

Handwritten notes for section 23, including a table with columns for '2019' and '2020' and rows for 'Material Acquisitions and Disposals'.

24. Pledged Assets

Handwritten notes for section 24, including a table with columns for '2019' and '2020' and rows for 'Pledged Assets'.

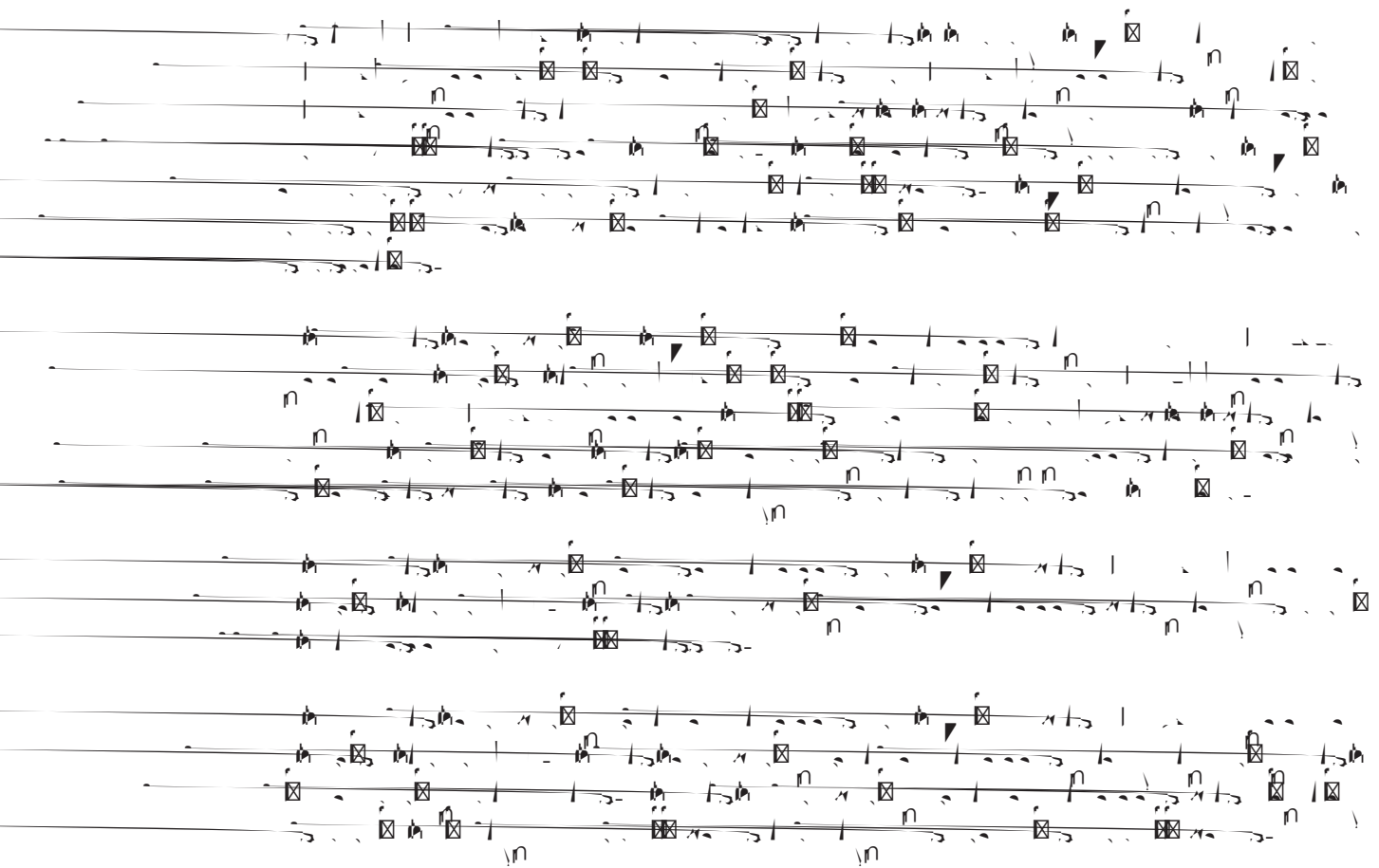
25. Contingent Liabilities/Guarantees

Handwritten notes for section 25, including a table with columns for '2019' and '2020' and rows for 'Contingent Liabilities/Guarantees'.

Handwritten notes at the bottom of the page, including a table with columns for '2019' and '2020' and rows for 'Contingent Liabilities/Guarantees'.

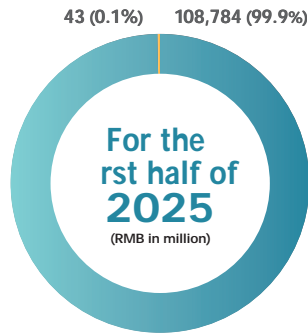
MANAGEMENT DISCUSSION AND ANALYSIS

26. Cash Flow Analysis

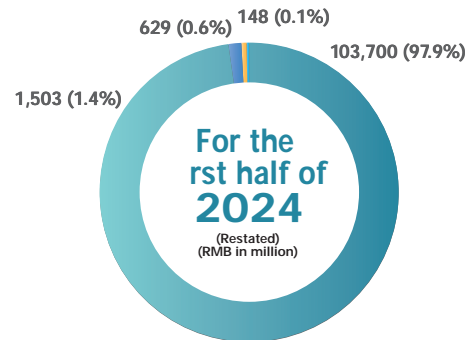
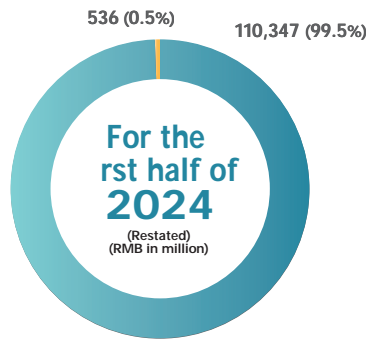
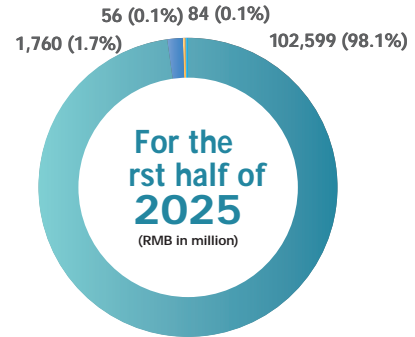


MANAGEMENT DISCUSSION AND ANALYSIS

Cash in flows from financing activities



Cash out flows from financing activities



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

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

MANAGEMENT DISCUSSION AND ANALYSIS

V. RISK FACTORS AND RISK MANAGEMENT

(I) Resource Risk and Countermeasures

This table contains handwritten entries across approximately 15 rows and 10 columns. The text is dense and includes various symbols, possibly representing risk levels or countermeasure categories. The handwriting is in black ink on a white background.

(II) Policy Risk and Countermeasures

This table contains handwritten entries across approximately 15 rows and 10 columns. The text is dense and includes various symbols, possibly representing risk levels or countermeasure categories. The handwriting is in black ink on a white background.

MANAGEMENT DISCUSSION AND ANALYSIS

(III) Risks Relating to Power Grids and Countermeasures

MANAGEMENT DISCUSSION AND ANALYSIS

(IV) Production Risk and Countermeasures

This table contains a dense grid of handwritten text and symbols, including letters like 'n', 'h', and 'W', and various symbols such as squares with an 'X' inside. The text is organized into approximately 10 columns and 15 rows, with some cells containing more complex markings or diagrams.

(V) Internationalization-related Risks and Countermeasures

This table contains a dense grid of handwritten text and symbols, including letters like 'n', 'h', and 'W', and various symbols such as squares with an 'X' inside. The text is organized into approximately 10 columns and 15 rows, with some cells containing more complex markings or diagrams.

MANAGEMENT DISCUSSION AND ANALYSIS

(VI) Exchange rate and interest rate risks and countermeasures

VI. BUSINESS OUTLOOK

MANAGEMENT DISCUSSION AND ANALYSIS

Handwritten notes on a set of five horizontal lines. The notes are written in black ink and include various symbols, including small squares with an 'X' inside, and some illegible text. The handwriting is somewhat messy and appears to be a rough draft or a set of notes.

Handwritten notes on a set of five horizontal lines. The notes are written in black ink and include various symbols, including small squares with an 'X' inside, and some illegible text. The handwriting is somewhat messy and appears to be a rough draft or a set of notes.

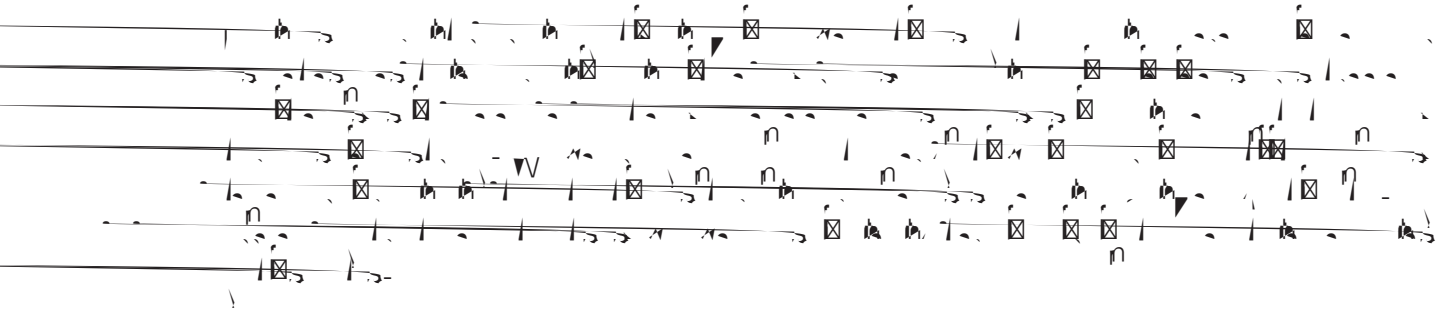
Handwritten notes on a set of five horizontal lines. The notes are written in black ink and include various symbols, including small squares with an 'X' inside, and some illegible text. The handwriting is somewhat messy and appears to be a rough draft or a set of notes.

MANAGEMENT DISCUSSION AND ANALYSIS

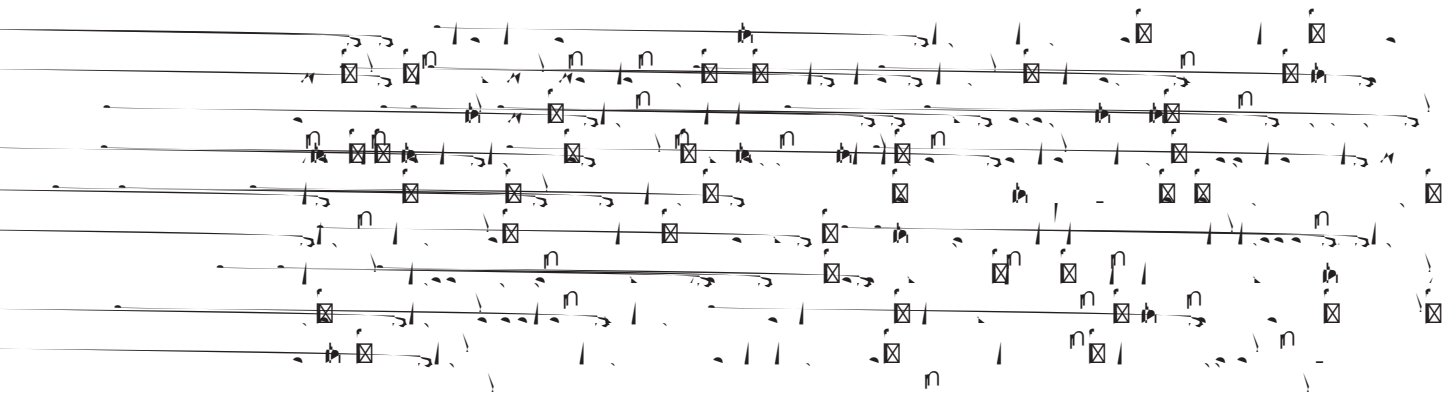
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MANAGEMENT DISCUSSION AND ANALYSIS

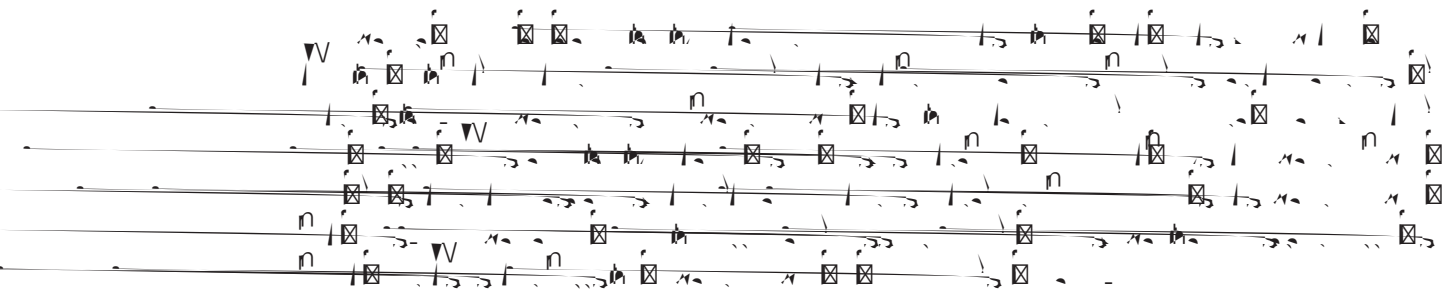
VII. WORK PLAN FOR THE SECOND HALF OF 2025



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

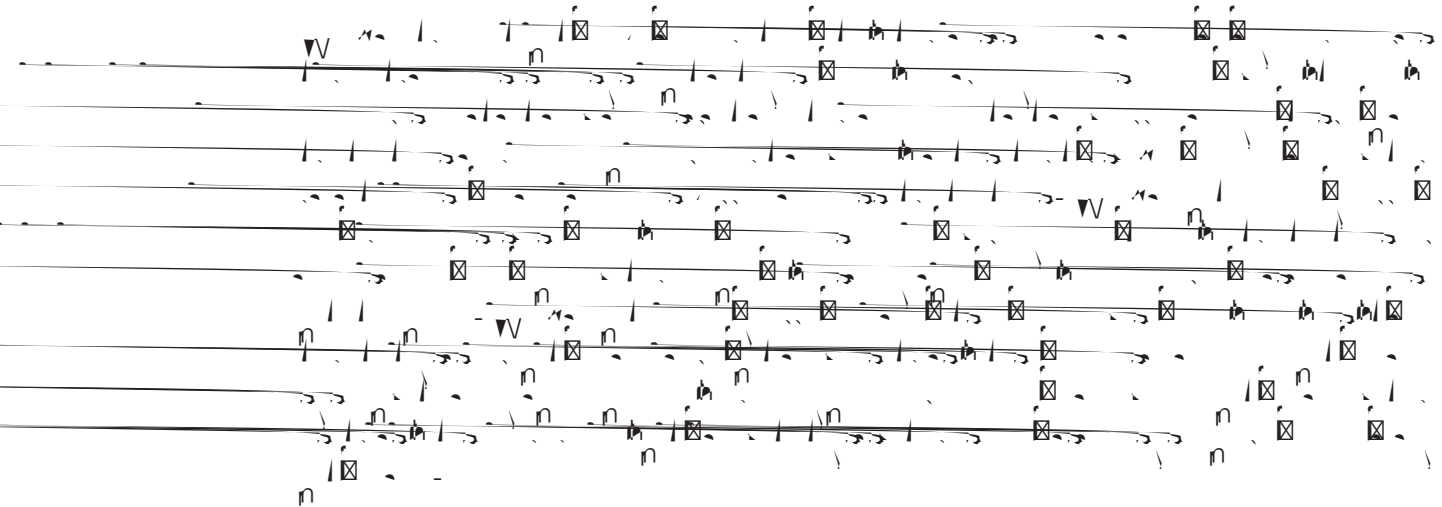


- (2) Enhance Incremental Value and Comprehensively Improve Scale Development Quality

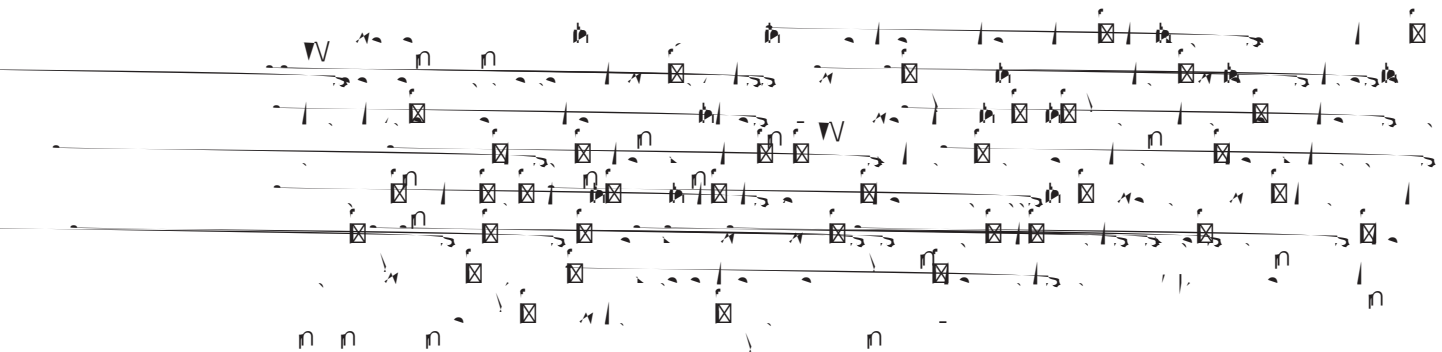


MANAGEMENT DISCUSSION AND ANALYSIS

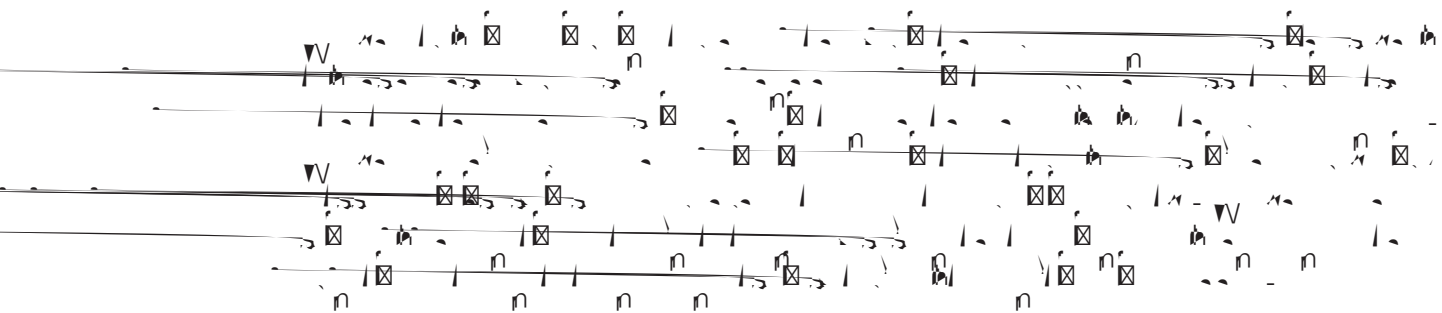
(3) Enhance Existing Value and Comprehensively Strengthen Value Creation Capabilities



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

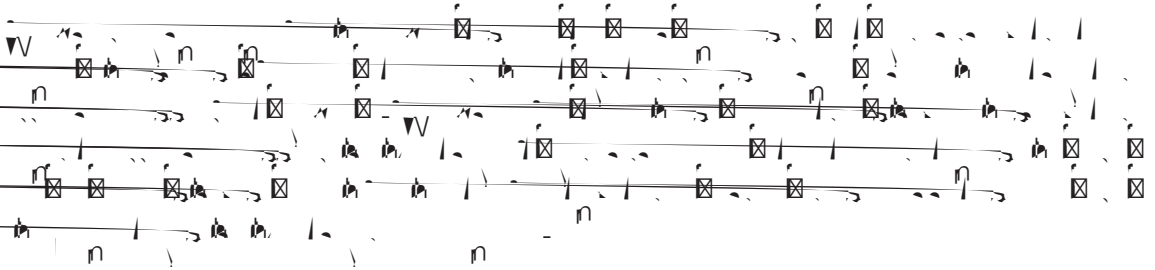


(5) Deepen Management Enhancement and Fully Unleash Corporate Development Potential

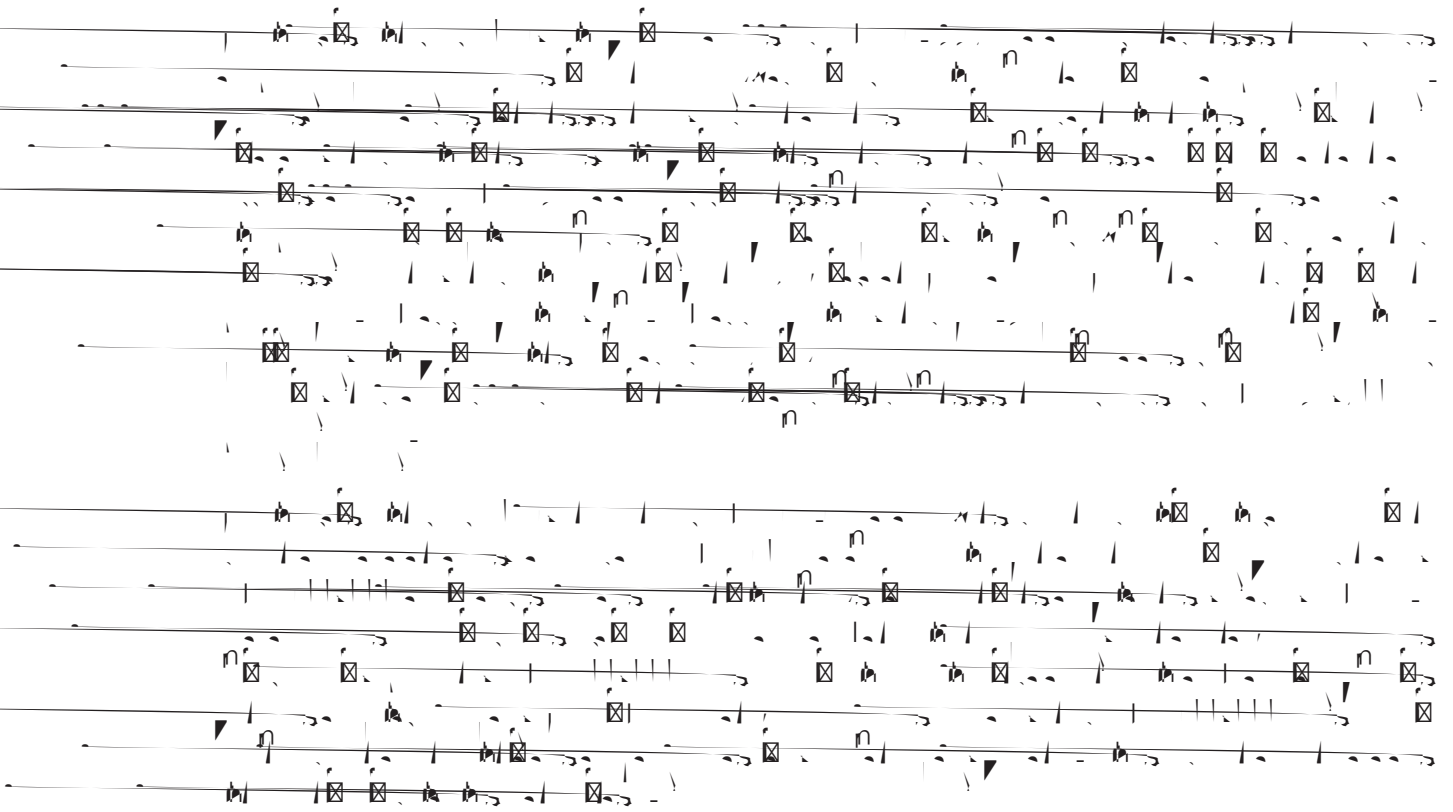


MANAGEMENT DISCUSSION AND ANALYSIS

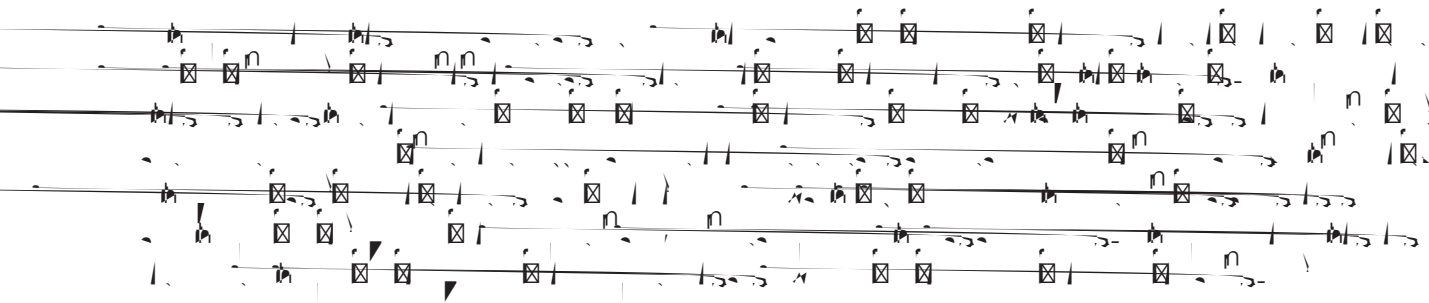
(6) Strengthen Party Leadership and Comprehensively Enhance Governance Efficacy



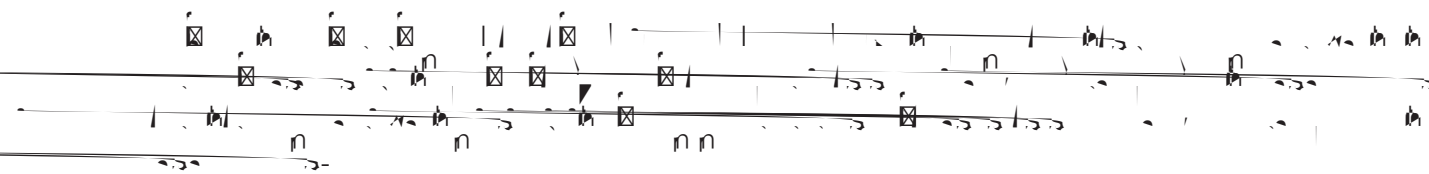
VIII. PERFORMANCE OF SOCIAL RESPONSIBILITIES



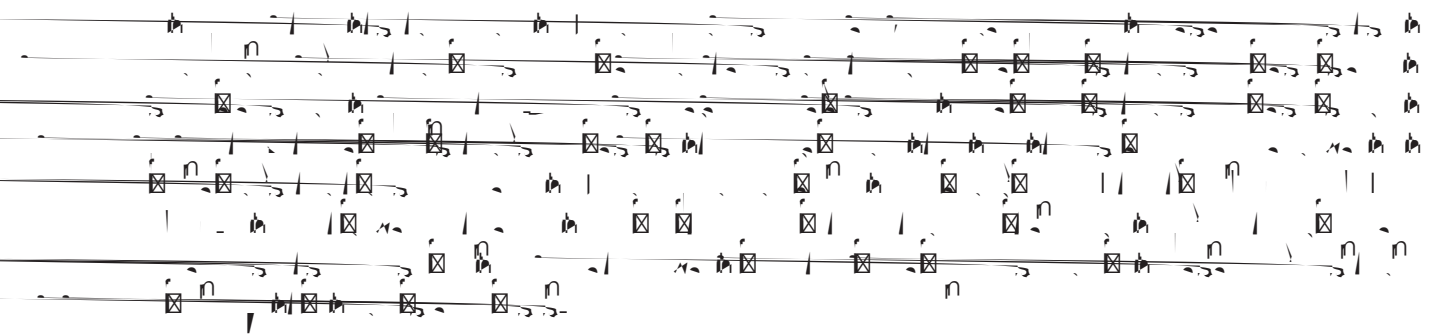
CORPORATE GOVERNANCE



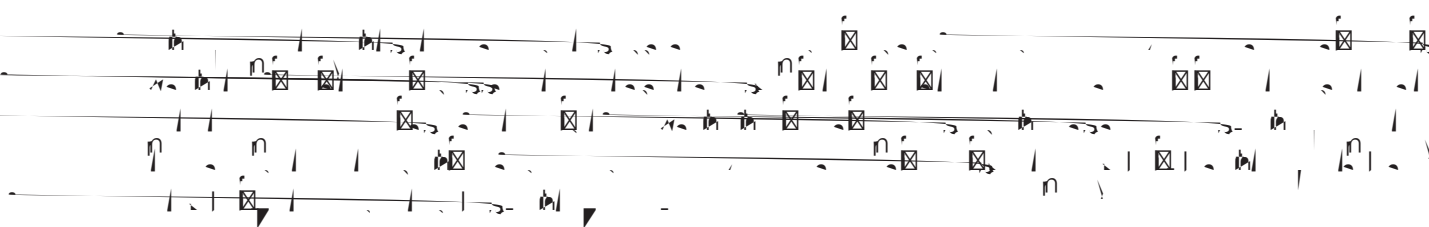
COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE



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

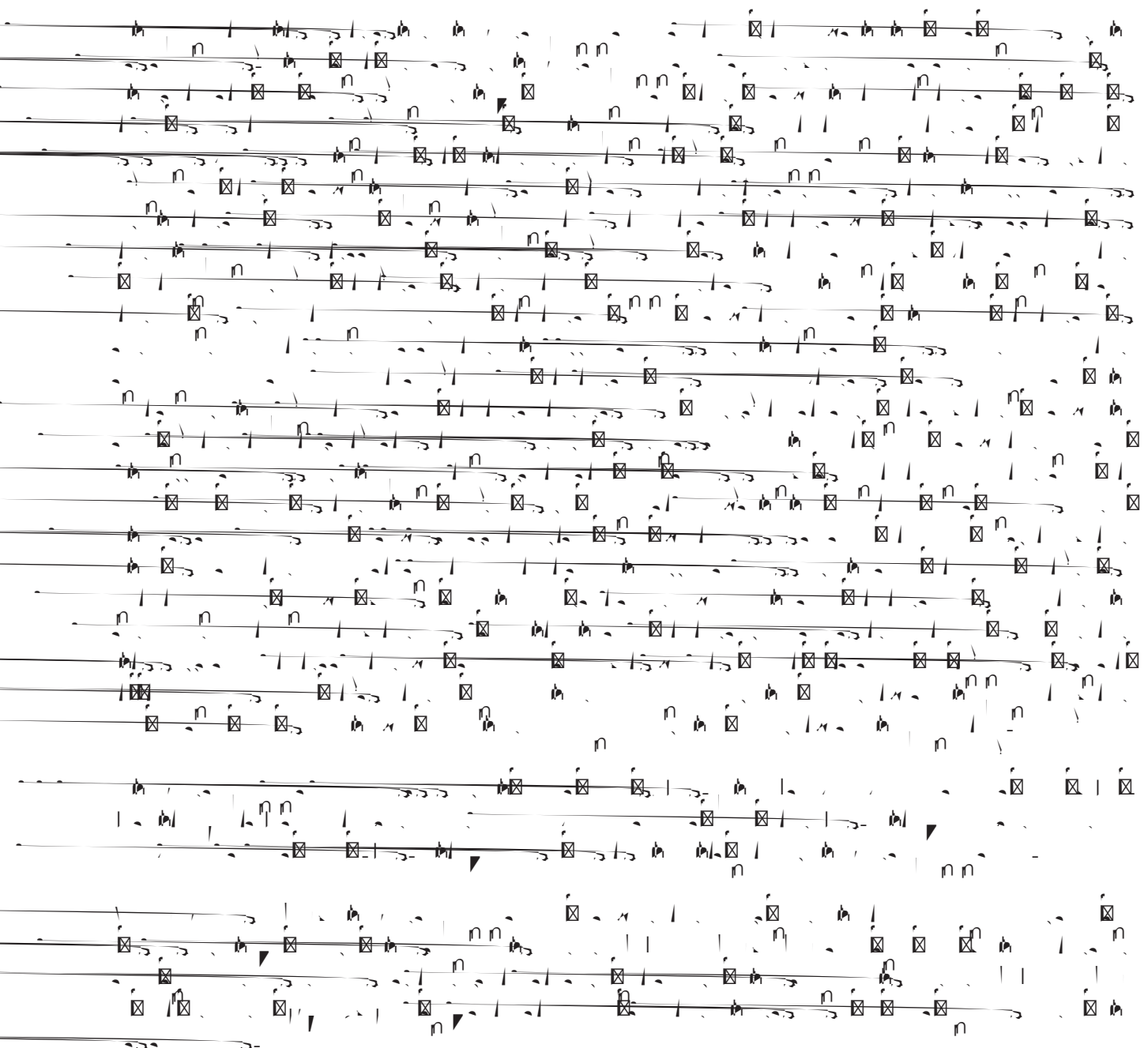


INDEPENDENT NON-EXECUTIVE DIRECTORS



CORPORATE GOVERNANCE

AUDIT COMMITTEE



OTHER INFORMATION

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

Name of Director/Supervisor/Chief Executive	Class of Shares/Underlying Shares/Debentures	Number of Shares/Underlying Shares/Debentures Held	Percentage in the Relevant Class of Share Capital	Percentage in the Total Share Capital
SFO				

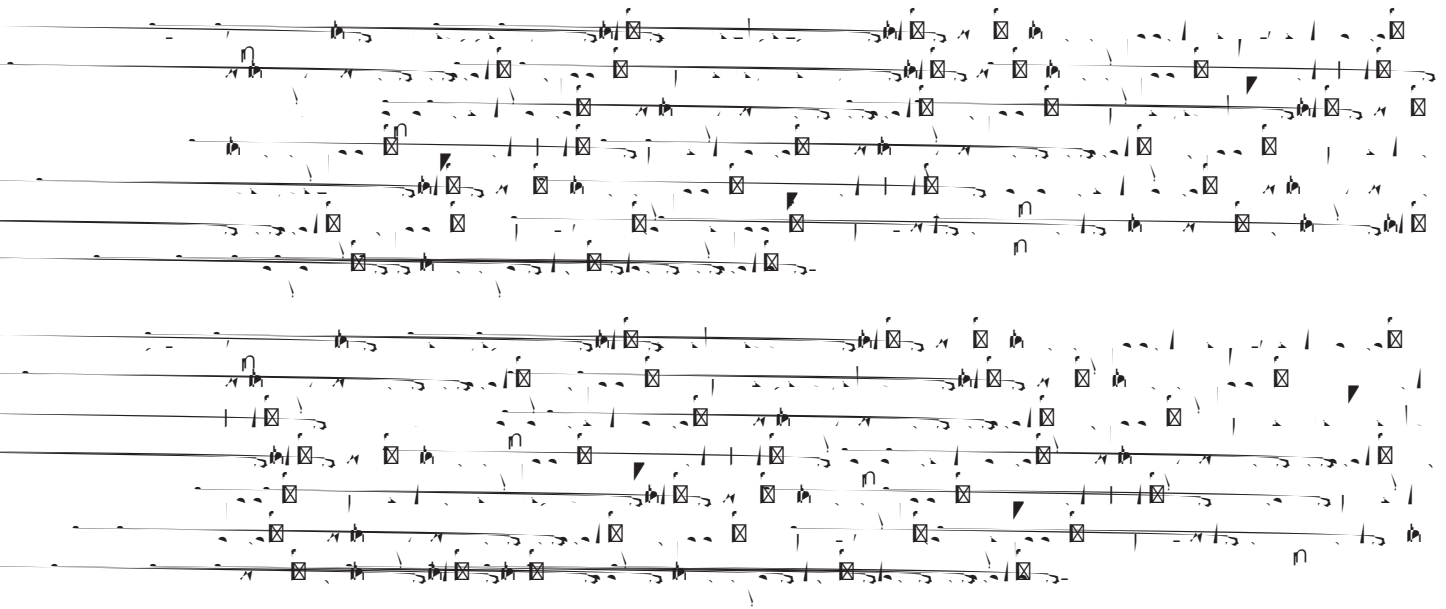
SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

Name of Shareholder	Class of Share	Capacity	Number of Shares/Underlying Shares Held	Percentage in the Relevant Class of Share Capital	Percentage in the Total Share Capital

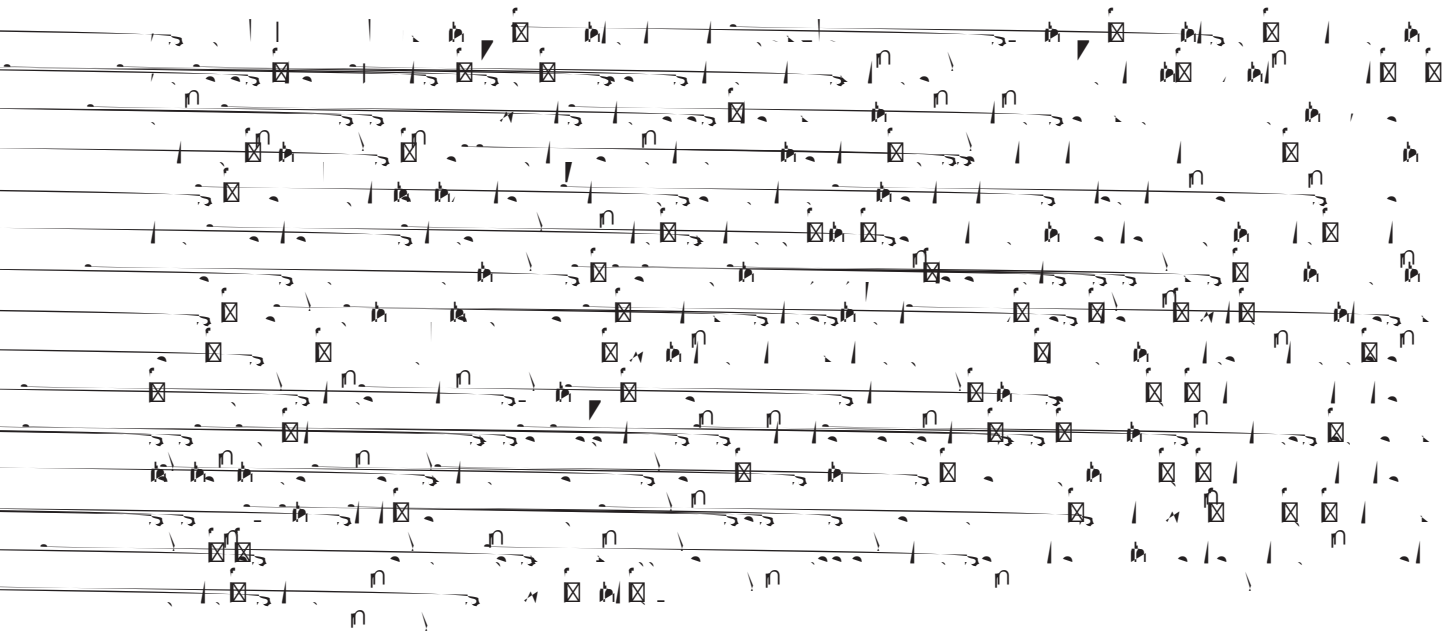
Name of Shareholder	Class of Share	Capacity	Number of Shares/Underlying Shares Held	Percentage in the Relevant Class of Share Capital	Percentage in the Total Share Capital

Name of Shareholder	Class of Share	Capacity	Number of Shares/Underlying Shares Held	Percentage in the Relevant Class of Share Capital	Percentage in the Total Share Capital

OTHER INFORMATION



EMPLOYEES



MATERIAL LITIGATION



OTHER INFORMATION

CHANGE IN INFORMATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

☐ 1st Jan 2023 - 1st Jan 2024

Changes of Directors:

☐ 1st Jan 2023 - 1st Jan 2024

Changes of Supervisors:

☐ 1st Jan 2023 - 1st Jan 2024

Changes of Senior Management:

☐ 1st Jan 2023 - 1st Jan 2024

SUBSEQUENT EVENTS

☐ 1st Jan 2023 - 1st Jan 2024

☐ 1st Jan 2023 - 1st Jan 2024

INDEPENDENT REVIEW REPORT

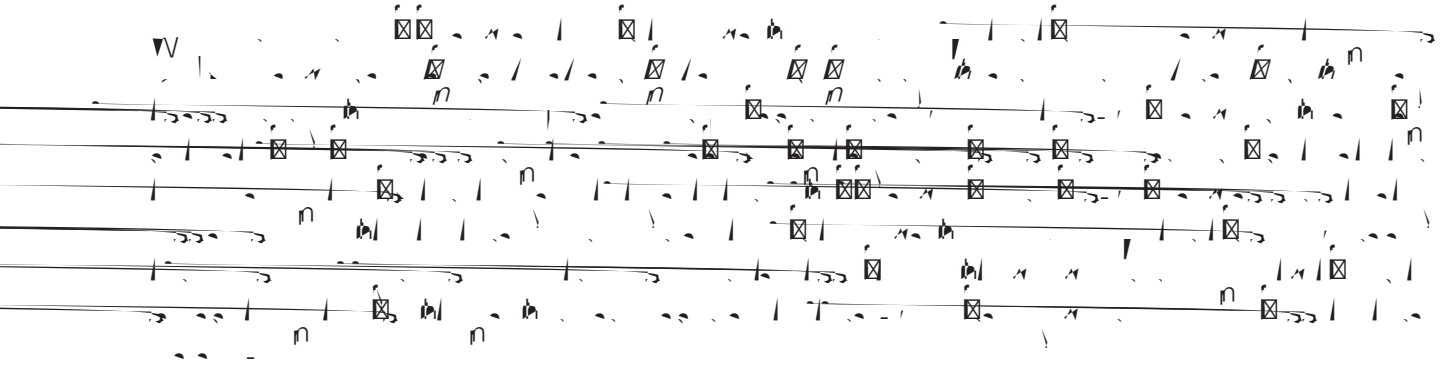


Review report to the board of directors of China Longyuan Power Group Corporation Limited

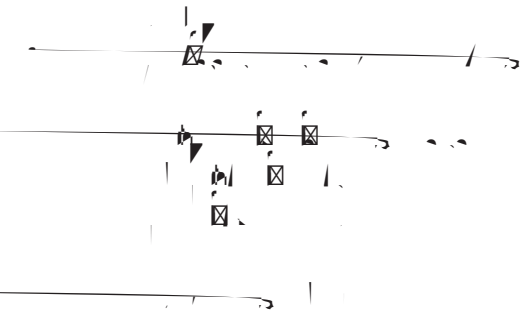
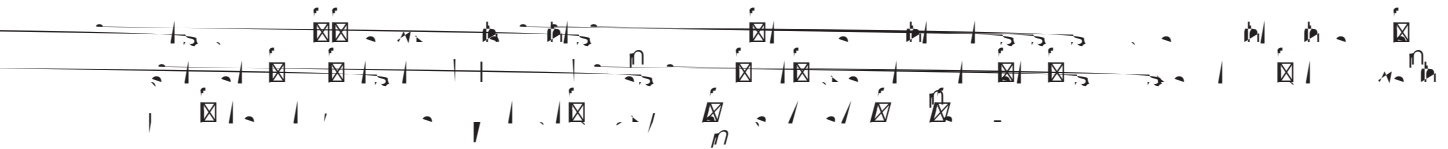
INTRODUCTION

INDEPENDENT REVIEW REPORT

SCOPE OF REVIEW



CONCLUSION



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

Six months ended 30 June

2025

RMB'000

CONTINUING OPERATIONS

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

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

Six months ended 30 June

2025

RMB'000

Profit for the period from continuing operations	4,174,485	
DISCONTINUED OPERATIONS		
Profit for the period from discontinued operations, net of tax	-	
Profit for the period	4,174,485	
Other comprehensive losses:		
CONTINUING OPERATIONS		
	(4,962)	
	833	
	460	
Other comprehensive losses for the period from continuing operations, net of tax	(3,669)	
Total comprehensive income for the period	4,170,816	

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

Six months ended 30 June

2025

RMB'000

Profit attributable to:

3,519,492

-

654,993

Profit for the period

4,174,485

Total comprehensive income attributable to:

3,515,823

-

654,993

Total comprehensive income for the period

4,170,816

Basic and diluted earnings per share (RMB cents)

42.10

Basic and diluted earnings per share
(RMB cents) - continuing operations

42.10

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

30 June
2025

RMB'000

Non-current assets

	187,091,864	
	7,105,896	
	4,299,780	
	145,668	
	5,915,906	
	7,427,576	
	757,542	

Total non-current assets

212,744,232

Current assets

	450,986	
	49,454,586	
	3,982,431	
	94,011	
	222,725	
	193,989	
	2,023,592	

Total current assets

56,422,320

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

30 June
2025

RMB'000

Current liabilities

	52,120,731
	6,307,798
	19,621,637
	181,351
	<u>400,308</u>

Total current liabilities

78,631,825

Net current liabilities

(22,209,505)

Total assets less current liabilities

190,534,727

Non-current liabilities

	97,636,106
	2,611,589
	546,781
	360,483
	<u>1,273,143</u>

Total non-current liabilities

102,428,102

NET ASSETS

88,106,625

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

30 June
2025

RMB'000

CAPITAL AND RESERVES

8,359,816

66,155,656

**Total equity attributable to equity holders of the
Company**

74,515,472

Non-controlling interests

13,591,153

TOTAL EQUITY

88,106,625

Gong Yu Fei

Wang Li Qiang

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

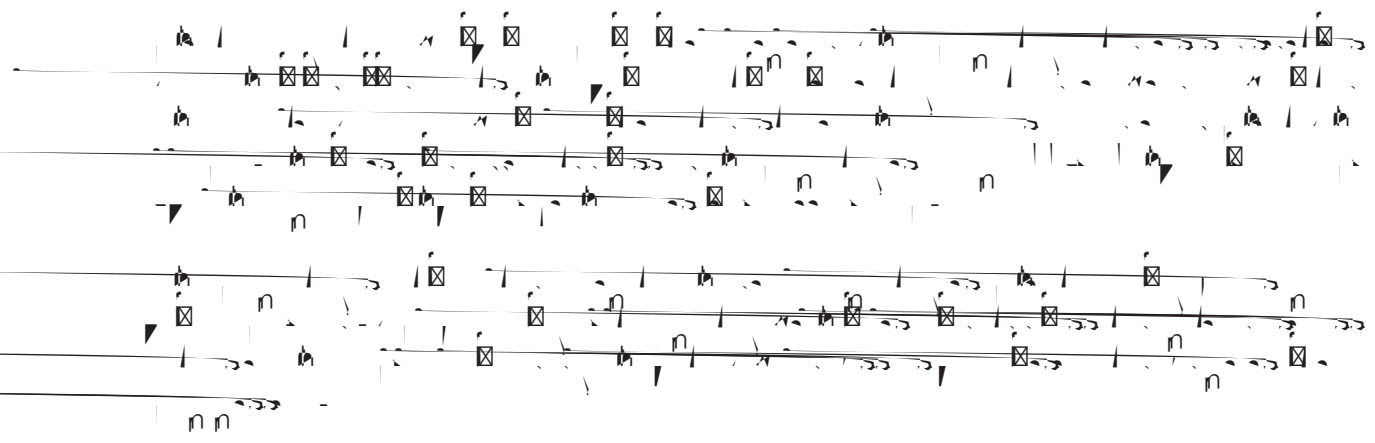
Attributable to equity shareholders of the Company

	Attributable to equity shareholders of the Company							Subtotal	Non-controlling interests	Total equity
	Share capital	Capital reserve	Statutory surplus reserve	Special reserve	Exchange reserve	Fair value reserve	Retained earnings			
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 31 December 2024	8,359,816	14,588,661	3,962,515	172,198	(352,278)	(55,889)	46,225,836	72,900,859	12,900,536	85,801,395
	-	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:										
	-	-	-	-	-	-	3,519,492	3,519,492	654,993	4,174,485
	-	-	-	-	1,293	(4,962)	-	(3,669)	-	(3,669)
	-	-	-	-	1,293	(4,962)	3,519,492	3,515,823	654,993	4,170,816
	-	(70,990)	-	-	-	-	-	(70,990)	-	(70,990)
	-	-	-	-	-	-	-	-	42,644	42,644
	-	-	-	-	-	-	-	-	(48,729)	(48,729)
	-	-	-	-	-	-	(1,904,366)	(1,904,366)	-	(1,904,366)
	-	-	-	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

(Note 21 (b))

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 PRINCIPAL ACTIVITIES



2 BASIS OF PREPARATION



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2 BASIS OF PREPARATION (CONTINUED)

3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

4 DISCONTINUED OPERATIONS

江陰蘇龍熱電有限公司

南通天生港發電有限公司

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

4 DISCONTINUED OPERATIONS (CONTINUED)

(a) Results of discontinued operations:

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

5 SEGMENT REPORTING (CONTINUED)

(a) Segment results

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

5 SEGMENT REPORTING (CONTINUED)

(a) Segment results (Continued)

For the six months ended 30 June 2025:

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

5 SEGMENT REPORTING (CONTINUED)

(a) Segment results (Continued)

For the six months ended 30 June 2024:

	2024	2023	2024	2023	2024	2023
	1-6 months	1-6 months	7-12 months	7-12 months	1-6 months	1-6 months
	2024	2023	2024	2023	2024	2023
Revenue from external customers	1,234,567	1,123,456	1,345,678	1,234,567	1,456,789	1,345,678
Reportable segment revenue	<u>1,234,567</u>	<u>1,123,456</u>	<u>1,345,678</u>	<u>1,234,567</u>	<u>1,456,789</u>	<u>1,345,678</u>
Reportable segment profit (operating profit)	<u>234,567</u>	<u>223,456</u>	<u>345,678</u>	<u>234,567</u>	<u>456,789</u>	<u>345,678</u>
Reportable segment profit (operating profit) - Segment A	123,456	112,345	134,567	123,456	145,678	134,567
Reportable segment profit (operating profit) - Segment B	111,111	111,111	211,111	111,111	311,111	211,111
Reportable segment profit (operating profit) - Segment C	111,111	111,111	111,111	111,111	111,111	111,111
Reportable segment profit (operating profit) - Segment D	111,111	111,111	111,111	111,111	111,111	111,111
Reportable segment profit (operating profit) - Segment E	111,111	111,111	111,111	111,111	111,111	111,111
Reportable segment profit (operating profit) - Segment F	111,111	111,111	111,111	111,111	111,111	111,111

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

5 SEGMENT REPORTING (CONTINUED)

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

5 SEGMENT REPORTING (CONTINUED)

(c) Geographical information

(i) External revenue generated from the following countries:

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

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

30 June
2025
<i>RMB'000</i>
202,854,566
3,035,877
205,890,443

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

6 REVENUE

For the six months ended 30 June 2025

CONTINUING OPERATIONS

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

6 REVENUE (CONTINUED)

	2023	2022	2021	2020	2019	2018
Revenue from contracts with customers	1,234,567	1,123,456	1,012,345	901,234	890,123	789,012
Revenue from other sources	123,456	112,345	101,234	90,123	89,012	78,901
Revenue	1,358,023	1,235,801	1,113,579	991,357	979,135	867,913

Types of goods and services
Revenue from contracts with customers
within the scope of IFRS 15

	2023	2022	2021	2020	2019	2018
Revenue from contracts with customers	1,234,567	1,123,456	1,012,345	901,234	890,123	789,012
Revenue from other sources	123,456	112,345	101,234	90,123	89,012	78,901
Revenue	1,358,023	1,235,801	1,113,579	991,357	979,135	867,913

Revenue from other sources

	2023	2022	2021	2020	2019	2018
Revenue from contracts with customers	1,234,567	1,123,456	1,012,345	901,234	890,123	789,012
Revenue from other sources	123,456	112,345	101,234	90,123	89,012	78,901
Revenue	1,358,023	1,235,801	1,113,579	991,357	979,135	867,913

Geographic markets

	2023	2022	2021	2020	2019	2018
Revenue from contracts with customers	1,234,567	1,123,456	1,012,345	901,234	890,123	789,012
Revenue from other sources	123,456	112,345	101,234	90,123	89,012	78,901
Revenue	1,358,023	1,235,801	1,113,579	991,357	979,135	867,913

Timing of revenue recognition

	2023	2022	2021	2020	2019	2018
Revenue from contracts with customers	1,234,567	1,123,456	1,012,345	901,234	890,123	789,012
Revenue from other sources	123,456	112,345	101,234	90,123	89,012	78,901
Revenue	1,358,023	1,235,801	1,113,579	991,357	979,135	867,913

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

7 OTHER NET INCOME

Six months ended 30 June

2025

RMB'000

CONTINUING OPERATIONS

538,436

(2,317)

-

-

103,819

639,938

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

8 FINANCE INCOME AND EXPENSES

Six months ended 30 June

2025

RMB'000

CONTINUING OPERATIONS

37,299

449

32,818

-

70,566

1,698,311

40,965

(138,584)

1,600,692

123,927

9,418

29,508

1,763,545

(1,692,979)

(1,692,979) (1,692,979) 100%

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

9 PROFIT BEFORE TAXATION

Six months ended 30 June

2025

RMB'000

CONTINUING OPERATIONS

295,090

5,798,098

125,065

(4,824)

25,703

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

10 INCOME TAX

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

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
CONTINUING OPERATIONS		
Current tax		
Income tax	863,634	1,000,000
Other taxes	20,928	1,000,000
	884,562	2,000,000
Deferred tax		
Income tax	90,406	1,000,000
	974,968	3,000,000
	974,968	3,000,000

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

10 INCOME TAX (CONTINUED)

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

The table contains multiple rows of data, likely representing different tax components or periods. It includes numerical values and percentages, though the text is obscured by heavy scribbles and overlapping lines. Some visible elements include the letters 'n' and the percentage symbol '%'. The structure appears to be a multi-column table with several rows of data points.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

10 INCOME TAX (CONTINUED)

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

[The table content is illegible due to heavy scanning artifacts and noise.]

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

11 EARNINGS PER SHARE

(a) Basic earnings per share

I. Profit attributable to ordinary shareholders

			Six months ended 30 June		
			2025		
Continuing operations	Discontinued operations	Total	RMB'000	RMB'000	RMB'000
3,519,492	-	3,519,492			

II. Weighted- average number of ordinary shares

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

(b) Diluted earnings per share

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

12 PROPERTY, PLANT AND EQUIPMENT

13 INTANGIBLE ASSETS

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

14 TRADE AND BILLS RECEIVABLES

30 June
2025

RMB'000

49,771,017
149,202
6,844

49,927,063

(472,477)

49,454,586

49,448,211
6,375

49,454,586

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

14 TRADE AND BILLS RECEIVABLES (CONTINUED)

(a) Ageing analysis

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

14 TRADE AND BILLS RECEIVABLES (CONTINUED)

(b) Impairment of trade and bills receivables

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

15 PREPAYMENTS AND OTHER CURRENT ASSETS

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

16 CASH AT BANKS AND ON HAND

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

17 BORROWINGS

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

	30 June 2025 RMB'000	□
	7,727,428	
	59,612,697	
	12,869,248	
	593,305	
	889,973	
	1,188,395	
	419,590	
	481,006	
	28,700,000	
	<u>112,481,642</u>	

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

17 BORROWINGS (CONTINUED)

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

17 BORROWINGS (CONTINUED)

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

	30 June 2025	
	<i>RMB'000</i>	
	14,792,095	
	13,649,450	
	33,650	
	8,800,000	
	11,551,385	
	2,826,277	
	290,922	
	101,731	
	75,221	
	<u>52,120,731</u>	

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

17 BORROWINGS (CONTINUED)

(c) Significant terms of other borrowings:

	30 June 2025 RMB'000	□
Long-term		
	75,221	
	29,105,785	
Short-term		
	8,800,000	

[The following section contains extremely faint and illegible text, likely bleed-through from the reverse side of the page. It appears to contain detailed notes or terms related to the borrowings.]

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

18 TRADE AND BILLS PAYABLES

30 June
2025

RMB'000

2,997,679

3,016,300

93,992

199,827

6,307,798

30 June
2025

RMB'000

5,988,761

259,802

47,608

11,627

6,307,798

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

19 OTHER CURRENT LIABILITIES

30 June
2025

RMB'000

10,830,683

888,588

314,247

3,309,370

1,317,020

1,048,143

84,169

85,793

1,592,407

43,780

107,437

19,621,637

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

20 OTHER NON-CURRENT LIABILITIES

21 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

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

Six months ended 30 June

2025

RMB'000

835,982

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

21 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(a) Dividends (Continued)

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

Six months ended 30 June

2025
RMB'000

1,111

1,904,366

(b) Share capital

30 June
2025
RMB'000

1,111

5,041,934

3,317,882

8,359,816

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial instruments carried at fair value

Fair value hierarchy

The table content is illegible due to heavy noise and artifacts. It appears to be a multi-column table with several rows of data, but the specific values and headers cannot be determined.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

Fair value hierarchy (Continued)

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

Fair value hierarchy (Continued)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

Fair value hierarchy (Continued)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

23 CAPITAL COMMITMENTS

	30 June 2025 RMB'000
Capital commitments	15,289,709

24 CONTINGENT LIABILITIES

	30 June 2025 RMB'000
Contingent liabilities	-
Guarantees provided	-
Guarantees received	-
Other contingent liabilities	-

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

25 MATERIAL RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

	<u>Six months ended 30 June</u>	
	2025	
	<i>RMB'000</i>	
Interest income from related parties	6,423	
Interest expense to related parties	72,659	
Other income from related parties	486	
Interest income from related parties	298,084	
Interest expense to related parties	9,824	
Interest income from related parties	103,508	
Interest expense to related parties	141,259	

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

25 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Transactions with related parties (Continued)

	Six months ended 30 June	
	2025	2024
	RMB'000	
<p>1. 2025年6月30日，本公司与关联方发生交易，金额为人民币19,677,000元。</p>	(19,677)	
<p>2. 2025年6月30日，本公司与关联方发生交易，金额为人民币115,522,000元。</p>	(115,522)	
<p>3. 2025年6月30日，本公司与关联方发生交易，金额为人民币469,852,000元。</p>	(469,852)	
<p>4. 2025年6月30日，本公司与关联方发生交易，金额为人民币250,396,000元。</p>	250,396	
<p>5. 2025年6月30日，本公司与关联方发生交易，金额为人民币15,558,000元。</p>	15,558	
<p>6. 2025年6月30日，本公司与关联方发生交易，金额为人民币1,320,000元。</p>	1,320	
<p>7. 2025年6月30日，本公司与关联方发生交易，金额为人民币15,836,000元。</p>	(15,836)	

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

25 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

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

The table contains multiple rows of data, likely representing financial transactions. The content is obscured by significant noise and artifacts, including vertical lines and scattered symbols like 'n' and 'x' in boxes. The structure of the table is not clearly discernible.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

25 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

25 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

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

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

(d) Commitment with related parties

	30 June 2025	RMB'000
	359,374	

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

26 BUSINESS COMBINATIONS UNDER COMMON CONTROL

國家能源集團資產管理有限公司
國家能源莒南新能源有限公司

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

26 BUSINESS COMBINATIONS UNDER COMMON CONTROL (CONTINUED)

	31/03/2023	31/03/2022	31/03/2021
Total comprehensive income for the period	1,111	1,111	1,111
Profit for the period attributable to:			
Total comprehensive income for the period attributable to:	1,111	1,111	1,111
Basic and diluted earnings per share /	1,111	1,111	1,111

27 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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

Effective for
accounting periods
beginning on or after

FINANCIAL STATEMENTS RECONCILIATION BETWEEN PRC GAAP AND IFRS ACCOUNTING STANDARDS

	Consolidated profit attributable to equity holders of the Company For the six months ended For the year ended		Total equity attributable to equity holders of the Company As at 31 December	
	2025	2024	30 June 2025	31 December 2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Consolidated net profit/equity attributable to equity holders of the Company under PRC GAAP	3,374,786	3,374,786	74,825,413	74,825,413
Impact of IFRS Accounting Standards adjustments:				
	7,793	(1,000)	(293,348)	(1,000)
	134,250	(1,000)	-	-
	2,663	(1,000)	(16,593)	(1,000)
Consolidated net profit/equity attributable to equity holders of the Company under IFRS Accounting Standards	<u>3,519,492</u>	<u>3,372,786</u>	<u>74,515,472</u>	<u>74,823,413</u>

FINANCIAL STATEMENTS RECONCILIATION BETWEEN PRC GAAP AND IFRS ACCOUNTING STANDARDS

The image shows a large, faint, and mostly illegible table or diagram, possibly representing a reconciliation schedule. It consists of multiple horizontal lines with various symbols, including small squares and vertical bars, scattered across them. The content is too light to transcribe accurately.

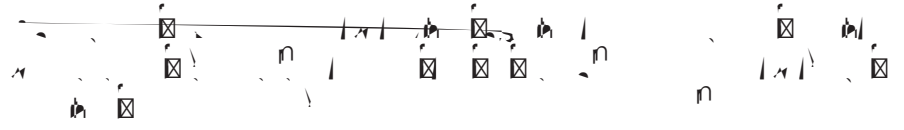
GLOSSARY OF TERMS

龍源電力集團股份有限公司

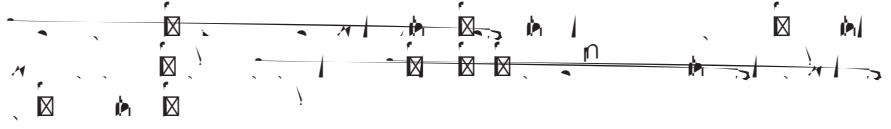
龍源電力集團

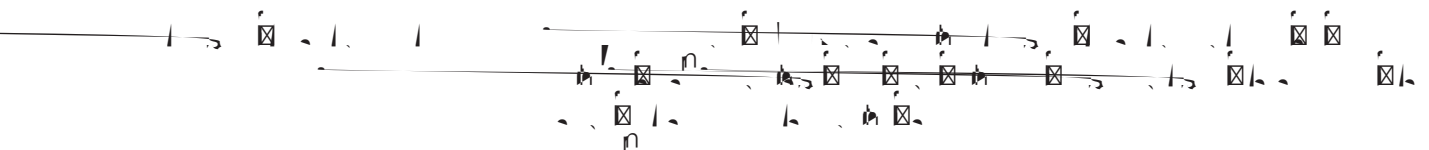
The page contains several tables and text blocks, though the content is largely illegible due to low contrast. The layout includes a header section at the top right, a main body with multiple rows of data, and a footer section at the bottom right. The text appears to be in Chinese, consistent with the company name at the top.


GLOSSARY OF TERMS

1. W^h 


W 

W^h 



W 

W 

W 

W 

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W 


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W 

W 

W 

GLOSSARY OF TERMS

This image displays a page of handwritten musical notation. It consists of approximately 12 staves of music. The notation includes various note values, rests, and square boxes placed above or below notes. The boxes appear to be markers for specific notes or measures. The handwriting is in black ink on a white background. The notation is organized into several systems, with some staves grouped together by a brace on the left. The overall appearance is that of a working draft or a score for a musical composition.

Handwritten musical notation at the bottom of the page, including notes and square boxes.

GLOSSARY OF TERMS

《關於深化新能源上網電價市場化改革促進新能源高質量發展的通知》

CORPORATE INFORMATION

THE COMPANY'S OFFICIAL NAME

龍源電力集團股份有限公司

THE COMPANY'S NAME IN ENGLISH

LONGYUAN POWER GROUP CO., LTD.

REGISTERED OFFICE

中國北京市
豐臺區豐華路
100071

HEAD OFFICE IN THE PRC

中國北京市
豐臺區豐華路
100071

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

香港中環
皇后大道中
100號

BOARD OF DIRECTORS

Executive Directors

王廣輝
王廣輝
王廣輝

Non-executive Directors

王廣輝
王廣輝
王廣輝

Independent Non-executive Directors

王廣輝
王廣輝
王廣輝

LEGAL REPRESENTATIVE

王廣輝

AUTHORIZED REPRESENTATIVES

王廣輝

COMPANY SECRETARY

王廣輝

CORPORATE INFORMATION

AUDITORS

PRINCIPAL BANKERS

LEGAL ADVISERS

as to Hong Kong law

H SHARE REGISTRAR

as to PRC law

STOCK CODE

FOR INVESTOR ENQUIRIES



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

* For Identification Purpose Only