



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)

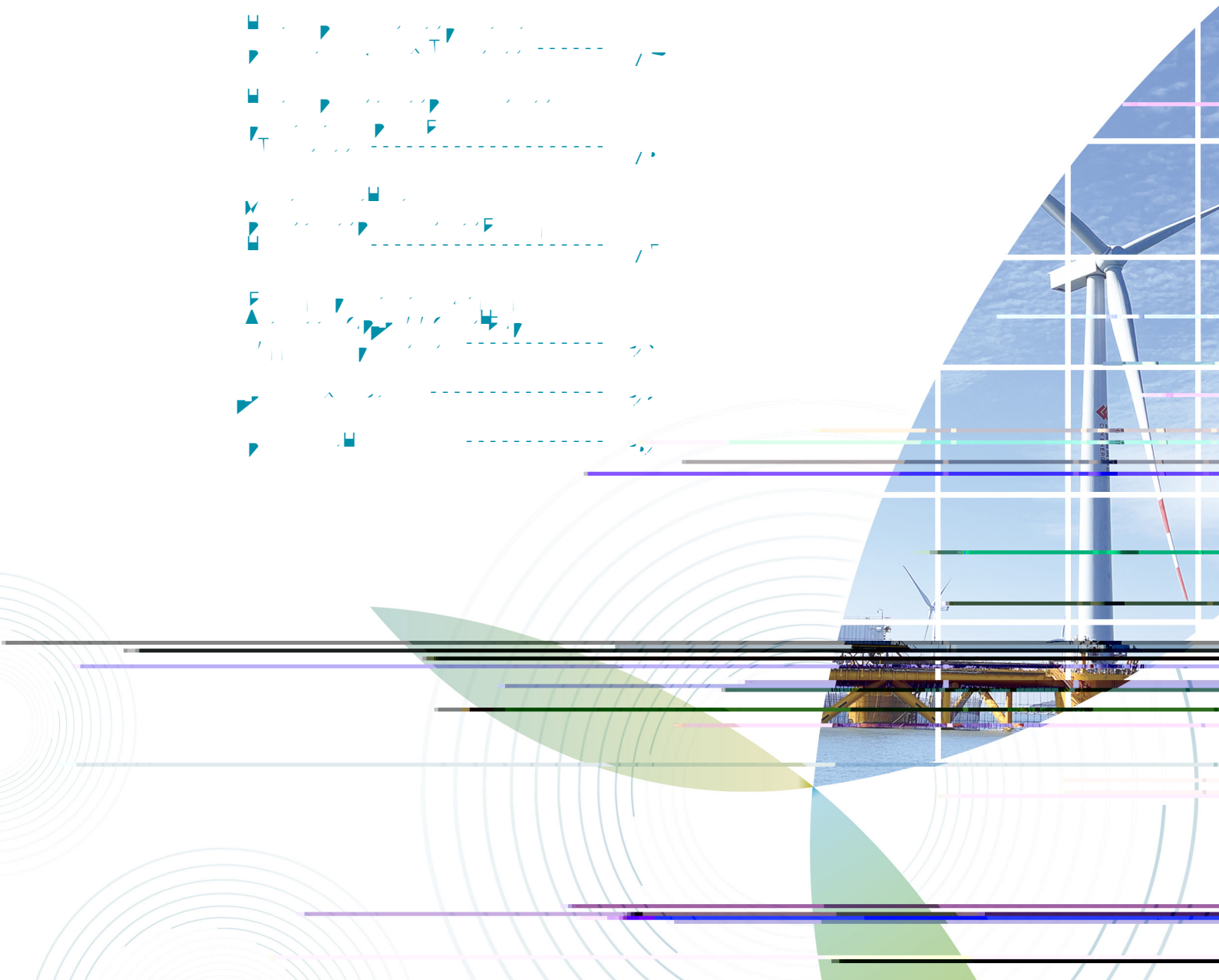
Stock Code: 00916

2025
INTERIM REPORT

* For Identification Purpose Only

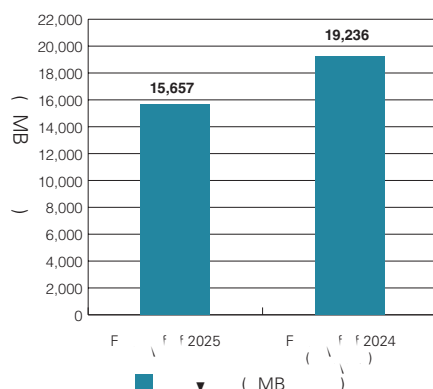
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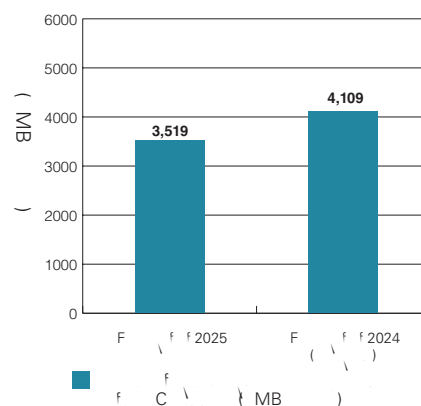


MAIN DATA OF INTERIM RESULTS

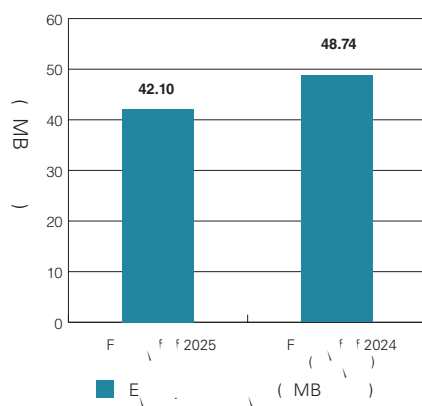
1. Revenue



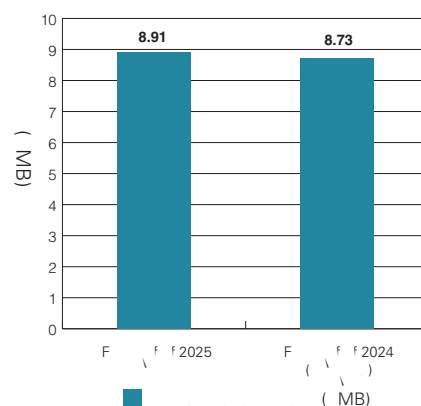
2. Net profit attributable to equity holders of the Company



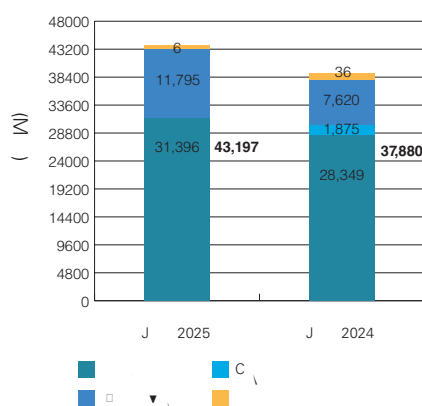
3. Earnings per share



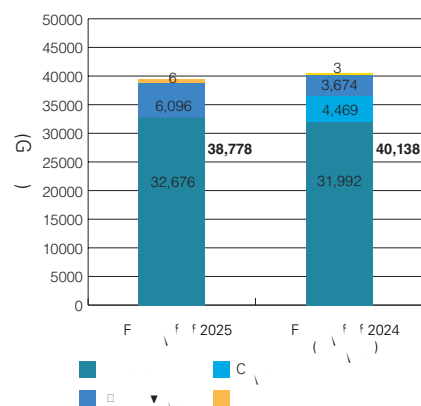
4. Net assets per share



5. Consolidated installed capacity



6. Electricity sales



MAIN DATA OF INTERIM RESULTS

	For the six months ended 30 June	
	2025	2024
	(RMB'000)	(RMB'000)
Revenue	15,657,018	15,657,018
Cost of sales	5,149,453	5,149,453
	(974,968)	(974,968)
Profit for the period	4,174,485	4,174,485
Profit attributable to:		
Equity holders of the Company	3,519,492	3,519,492
Non-controlling interests	-	-
	654,993	654,993
Basic and diluted earnings per share	42.10	42.10
Total comprehensive income for the period	4,170,816	4,170,816
Total comprehensive income attributable to:		
Equity holders of the Company	3,515,823	3,515,823
Non-controlling interests	-	-
	654,993	654,993

MAIN DATA OF INTERIM RESULTS

	30 June 2025	30 June 2024
	(RMB'000)	(RMB'000)
Assets		
Current assets	212,744,232	212,744,232
Non-current assets	56,422,320	56,422,320
Total assets	269,166,552	269,166,552
Liabilities		
Current liabilities	78,631,825	78,631,825
Non-current liabilities	102,428,102	102,428,102
Total liabilities	181,059,927	181,059,927
Net assets	88,106,625	88,106,625
Equity		
Attributable to equity holders of the Company	95%	95%
Attributable to minority interest	5%	5%
Reserves	74,515,472	74,515,472
Contributed surplus	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

[illegible]

MANAGEMENT DISCUSSION AND ANALYSIS

(II) Policy Environment

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

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MANAGEMENT DISCUSSION AND ANALYSIS

MANAGEMENT DISCUSSION AND ANALYSIS

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

MANAGEMENT DISCUSSION AND ANALYSIS

II. BUSINESS REVIEW

[illegible]

MANAGEMENT DISCUSSION AND ANALYSIS

Region	First half of 2025 (MWh)	Percentage of change
North America	1,500,392	+1.2%
Europe	1,045,033	+0.5%
Asia	1,654,729	+0.8%
Latin America	3,830,564	+0.3%
Middle East	1,181,139	+0.1%
Africa	2,706,893	+0.4%
Other	174,650	+0.2%
Global	1,639,628	+0.6%
North America	62,681	+0.1%
Europe	2,357,432	+0.7%
Asia	1,669,122	+0.9%
Latin America	2,031,772	+0.5%
Middle East	1,998,682	+0.3%
Africa	1,035,374	+0.2%
Other	884,942	+0.4%
Global	685,876	+0.1%
North America	1,722,981	+0.8%
Europe	1,003,745	+0.6%
Asia	919,641	+0.7%
Latin America	835,708	+0.5%
Middle East	7,911	+0.1%
Africa	264,573	+0.3%
Other	63,932	+0.2%
Global	163,643	+0.4%
North America	338,814	+0.6%

MANAGEMENT DISCUSSION AND ANALYSIS

Region	First half of 2025 (MWh)	2024 L	Percentage of change
North America	2,300,890	2,250,000	+2.3%
Europe	280,686	275,000	+2.1%
Asia	114,609	110,000	+4.2%
Latin America	172,682	165,000	+4.6%
Middle East	352,508	340,000	+3.6%
Africa	124,913	120,000	+4.1%
Other	304,860	290,000	+5.1%
Total	71,611	68,000	+5.3%
	33,502,617	32,500,000	+3.1%

MANAGEMENT DISCUSSION AND ANALYSIS

Region	Average utilisation hours of wind power for the first half of 2025 (hour)	Average load factor of wind power for the first half of 2025	2025		Percentage of change of the average utilisation hours of wind power
			2024	2025	
North China	991	23%	1,041	1,041	0.0%
	1,071	25%	1,155	1,155	7.4%
	1,108	26%	1,171	1,171	5.5%
East China	1,248	29%	1,248	1,248	0.0%
	893	21%	893	893	0.0%
Central China	1,236	28%	1,236	1,236	0.0%
	763	18%	763	763	0.0%
South China	1,506	35%	1,506	1,506	0.0%
	633	15%	633	633	0.0%
Northwest China	919	21%	919	919	0.0%
	822	19%	822	822	0.0%
Northeast China	1,146	26%	1,146	1,146	0.0%
	1,355	31%	1,355	1,355	0.0%
Southwest China	1,241	29%	1,241	1,241	0.0%
	1,314	30%	1,314	1,314	0.0%
Southeast China	1,227	28%	1,227	1,227	0.0%
	1,260	29%	1,260	1,260	0.0%
Northwest China	1,029	24%	1,029	1,029	0.0%
	887	20%	887	887	0.0%
Northeast China	1,002	23%	1,002	1,002	0.0%
	1,055	24%	1,055	1,055	0.0%
Southwest China	914	21%	914	914	0.0%
	1,346	31%	1,346	1,346	0.0%

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	2025/2024	2025/2023	Percentage of change of the average utilisation hours of wind power
North	1,341	31%	105.1%	111.1%	107.1%
North	1,099	25%	104.1%	108.3%	106.1%
North	1,001	23%	104.1%	108.3%	106.1%
North	1,200	28%	104.1%	108.3%	106.1%
North	1,217	28%	104.1%	108.3%	106.1%
North	733	17%	104.1%	108.3%	106.1%
North	1,522	35%	104.1%	108.3%	106.1%
North	1,260	29%	104.1%	108.3%	106.1%
North	1,247	29%	104.1%	108.3%	106.1%
North	936	22%	104.1%	108.3%	106.1%
North	1,102	25%	104.1%	108.3%	106.1%

MANAGEMENT DISCUSSION AND ANALYSIS

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



MANAGEMENT DISCUSSION AND ANALYSIS

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



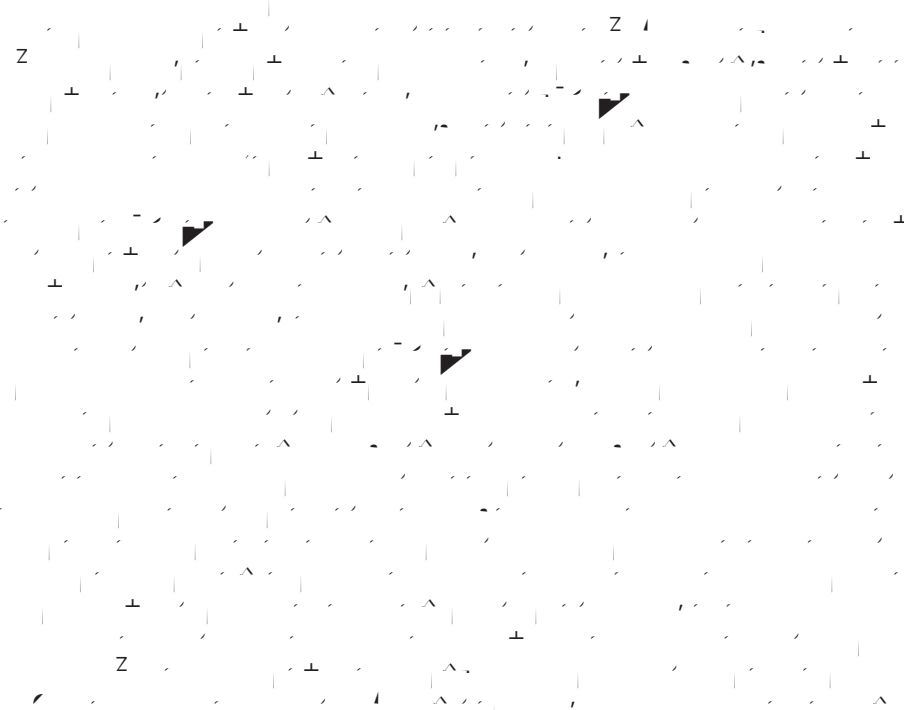
MANAGEMENT DISCUSSION AND ANALYSIS

Region	30 June 2025 (MW)	30 June 2024 (MW)	Percentage of Change
Total installed capacity of wind power	31,395.72	27,740.70	13.2 %
Alberta	1,695.70	1,695.70	0.0 %
British Columbia	966.80	966.80	0.0 %
Manitoba	1,589.70	1,589.70	0.0 %
Ontario	3,078.30	3,078.30	0.0 %
Quebec	1,338.50	1,338.50	0.0 %
Saskatchewan	2,191.60	2,191.60	0.0 %
Yukon	227.90	227.90	0.0 %
Atlantic	1,053.10	1,053.10	0.0 %
Northwest Territories	99.00	99.00	0.0 %
Nunavut	2,599.30	2,599.30	0.0 %
United States	2,231.50	2,231.50	0.0 %
Canada	1,782.60	1,782.60	0.0 %
United Kingdom	1,440.30	1,440.30	0.0 %
Germany	834.10	834.10	0.0 %
France	696.40	696.40	0.0 %
Spain	581.50	581.50	0.0 %
Italy	1,339.75	1,339.75	0.0 %
Sweden	974.70	974.70	0.0 %
Denmark	1,079.08	1,079.08	0.0 %
Netherlands	833.85	833.85	0.0 %
Belgium	7.50	7.50	0.0 %
Portugal	289.50	289.50	0.0 %
Greece	47.50	47.50	0.0 %
Poland	125.74	125.74	0.0 %
Czech Republic	308.35	308.35	0.0 %
Austria	2,317.85	2,317.85	0.0 %
Switzerland	233.90	233.90	0.0 %

MANAGEMENT DISCUSSION AND ANALYSIS

Region	30 June 2025 (MW)	2024 (MW)	Percentage of Change
Alberta	94.20	94.20	0.0 %
British Columbia	650.00	650.00	0.0 %
Manitoba	267.40	267.40	0.0 %
Ontario	99.10	99.10	0.0 %
Quebec	244.50	244.50	0.0 %
Atlantic	76.50	76.50	0.0 %
Installed capacity of photovoltaic power	11,794.92	11,794.92	0.0 %
Installed capacity of other renewable energy	6.10	6.10	0.0 %
Installed capacity of coal-fired power	0.00	0.00	0.0 %
Total	43,196.74	43,196.74	0.0 %

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



MANAGEMENT DISCUSSION AND ANALYSIS

■ 2022年12月31日現在の資産負債状況は、前年度末と比較して、流動資産は、前年度末に比べ、繰上償還の債権の回収が進展したため、増加した。流動負債は、前年度末に比べ、支払手形が増加したため、増加した。固定資産は、前年度末に比べ、有形固定資産の減価償却累計額が増加したため、減少した。固定負債は、前年度末に比べ、繰上償還の負債の返済が進展したため、減少した。純資産は、前年度末に比べ、繰上償還の負債の返済が進展したため、増加した。

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

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MANAGEMENT DISCUSSION AND ANALYSIS

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

With the rapid development of digital technology, digital empowerment has become an important driving force for the transformation and upgrading of enterprises. In the past year, we have taken a series of measures to deepen digital empowerment and continuously strengthen the momentum of technological innovation.

First, we have strengthened the construction of digital infrastructure. We have invested in the construction of data centers, cloud computing platforms, and big data analytics systems, providing a strong technical support for digital empowerment.

Second, we have promoted the application of digital technology in production and management. We have introduced digital production management systems, improved production efficiency, and reduced production costs. We have also promoted the application of digital technology in management, improving management efficiency and decision-making accuracy.

Third, we have strengthened the cultivation of digital talent. We have organized various digital training courses, improved the digital literacy and skills of employees, and provided a strong talent guarantee for digital empowerment.

Fourth, we have strengthened the cooperation with digital technology enterprises. We have established strategic partnerships with leading digital technology enterprises, jointly developing digital products and services, and promoting the digital transformation of the industry.

In the future, we will continue to deepen digital empowerment and continuously strengthen the momentum of technological innovation. We will further strengthen the construction of digital infrastructure, promote the application of digital technology in production and management, strengthen the cultivation of digital talent, and strengthen the cooperation with digital technology enterprises, providing a strong technical support and talent guarantee for the digital transformation of the enterprise.

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

■ 海外市場の拡大と海外生産の推進
海外市場の拡大と海外生産の推進は、当社の成長戦略の重要な柱の一つです。特に、アジア、中東、南米などの新興市場への進出を積極的に進め、グローバルな競争力を高めることを目指しています。また、海外生産の推進により、コスト削減と品質向上を図るとともに、現地市場への対応力を強化しています。

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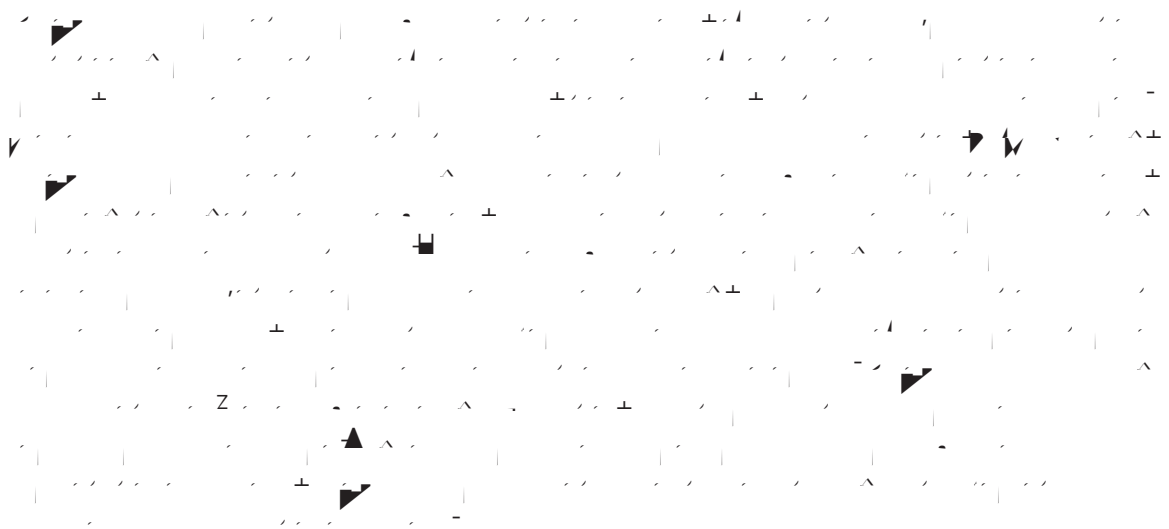
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MANAGEMENT DISCUSSION AND ANALYSIS

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

The Company has been actively engaged in the development of new energy sources, including wind, solar, and hydro, to diversify its energy portfolio and reduce its reliance on fossil fuels. This strategic move is aimed at enhancing the sustainability and long-term value of the business.	
In addition, the Company has implemented various measures to optimize its operational efficiency, such as streamlining its supply chain, improving its production processes, and enhancing its customer service. These efforts have resulted in significant cost savings and improved customer satisfaction.	
Furthermore, the Company has invested in research and development to develop innovative products and services that meet the evolving needs of the market. This commitment to innovation has enabled the Company to maintain its competitive edge and drive business growth.	
Overall, the Company's marketing enhancement initiatives have driven business efficiency, improved its financial performance, and positioned it for long-term success in the energy sector.	
The Company's focus on marketing enhancement has led to a significant increase in its market share and a strong reputation among its customers. This success is a testament to the Company's commitment to excellence and its ability to adapt to the changing market environment.	
Looking ahead, the Company remains committed to its marketing enhancement strategy and will continue to explore new opportunities for growth and innovation. This dedication ensures that the Company is well-positioned to meet the challenges and seize the opportunities of the future.	
The Company's marketing enhancement efforts have also contributed to its overall corporate social responsibility (CSR) goals. By promoting sustainable practices and engaging with the community, the Company has demonstrated its commitment to being a responsible corporate citizen.	
In conclusion, the Company's marketing enhancement initiatives have been a key driver of its business efficiency and success. This strategic focus has enabled the Company to achieve its goals and maintain its position as a leader in the energy industry.	
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《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



IV. ANALYSIS OF OPERATING RESULTS

CONTINUING OPERATIONS:

FY 2025
(RMB in million)

Segment	Revenue (RMB in million)	Percentage
Electricity sales and other revenue of wind power segment	13,826	88.3%
Electricity sales and other revenue of photovoltaic power segment	1,702	10.9%
Others	129	0.8%

FY 2024 (Restated)
(RMB in million)

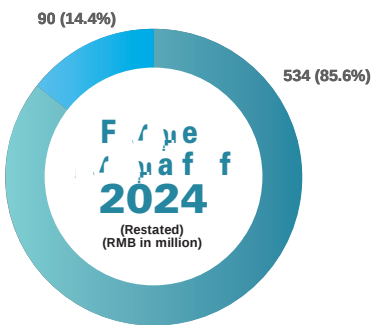
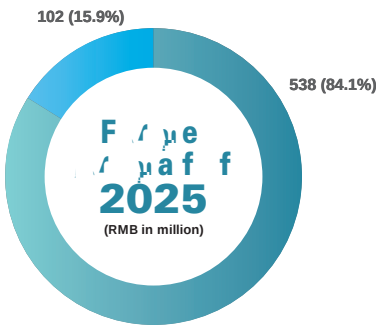
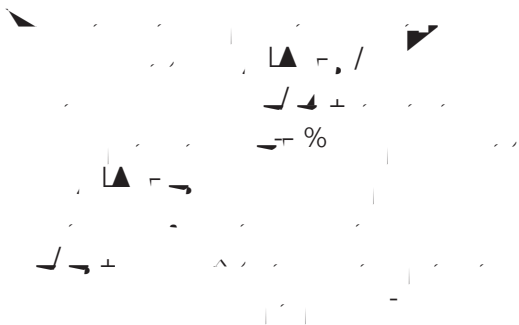
Segment	Revenue (RMB in million)	Percentage
Electricity sales and other revenue of wind power segment	14,051	92.5%
Electricity sales and other revenue of photovoltaic power segment	1,028	6.8%
Others	107	0.7%

Legend:

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

MANAGEMENT DISCUSSION AND ANALYSIS

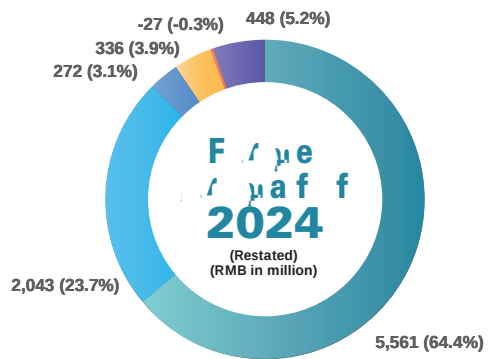
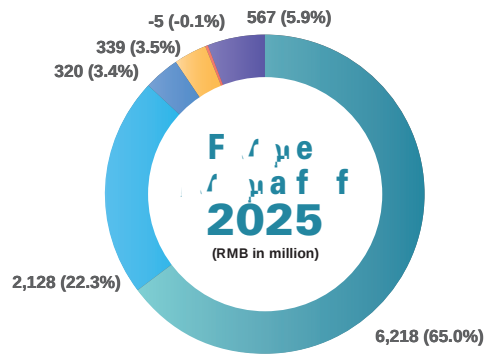
2. Other net income



Government grants
Others

MANAGEMENT DISCUSSION AND ANALYSIS

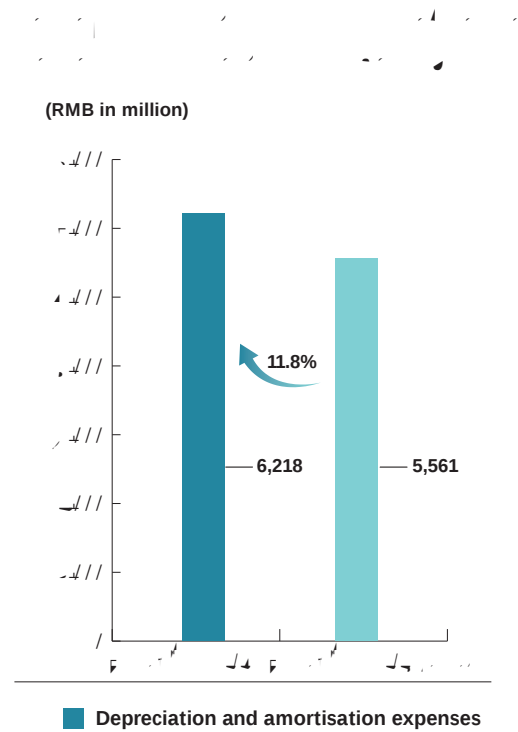
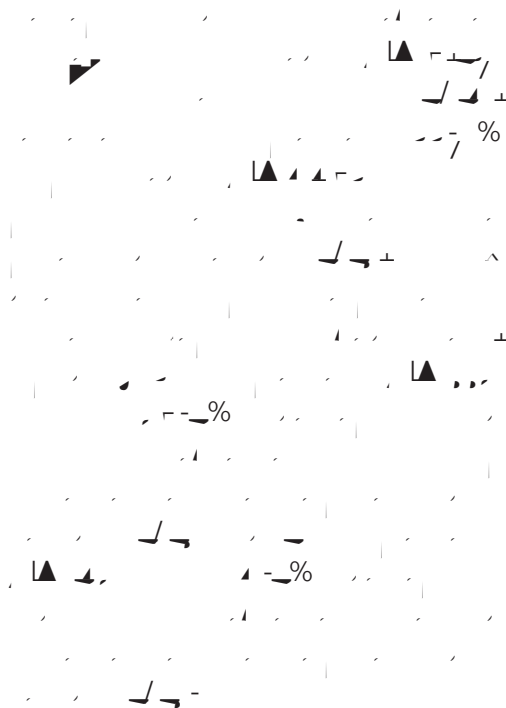
3. Operating expenses



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

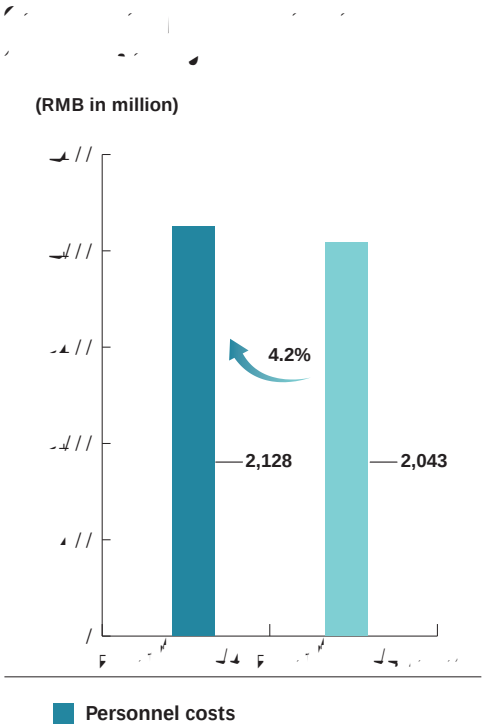
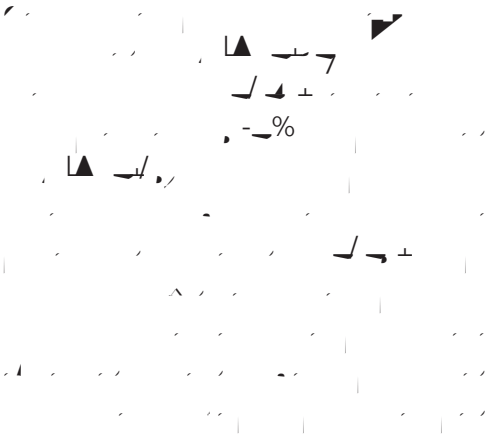
MANAGEMENT DISCUSSION AND ANALYSIS

4. Depreciation and amortisation expenses



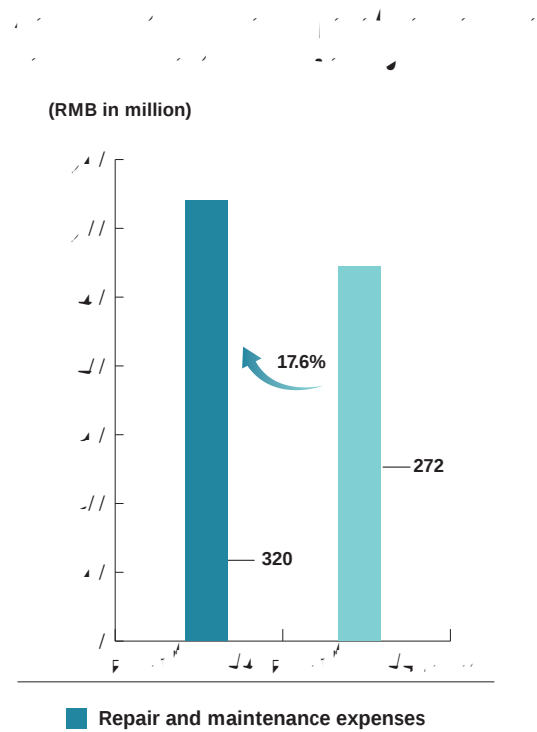
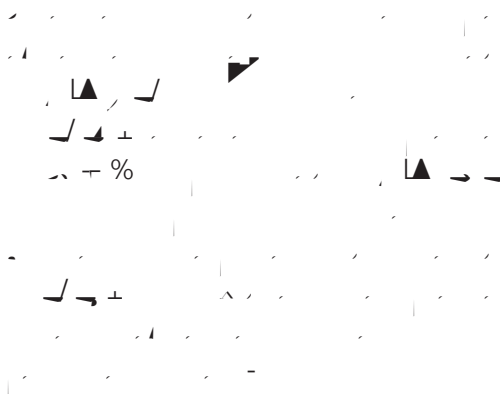
MANAGEMENT DISCUSSION AND ANALYSIS

5. Personnel costs



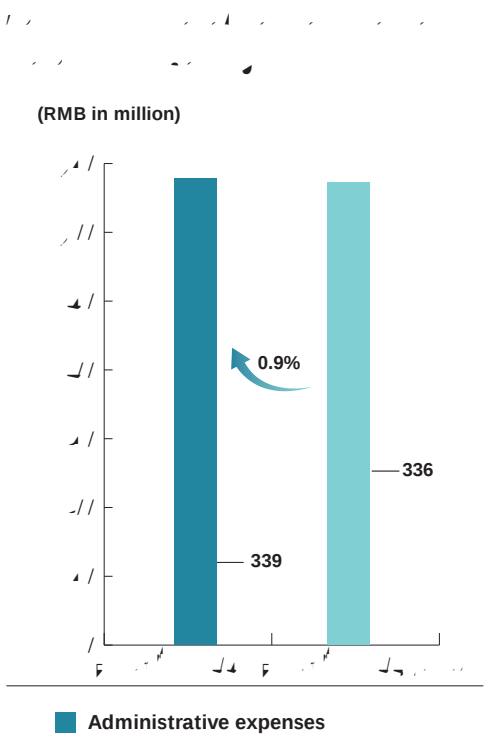
MANAGEMENT DISCUSSION AND ANALYSIS

6. Repair and maintenance expenses



MANAGEMENT DISCUSSION AND ANALYSIS

7. Administrative expenses

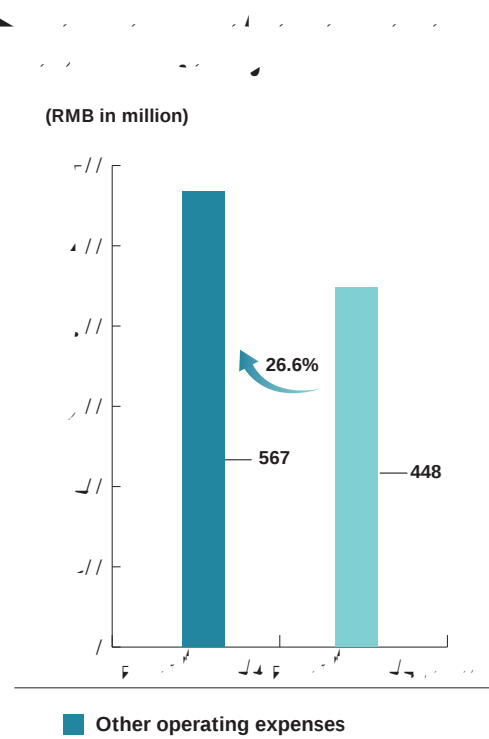


MANAGEMENT DISCUSSION AND ANALYSIS

8. Other operating expenses

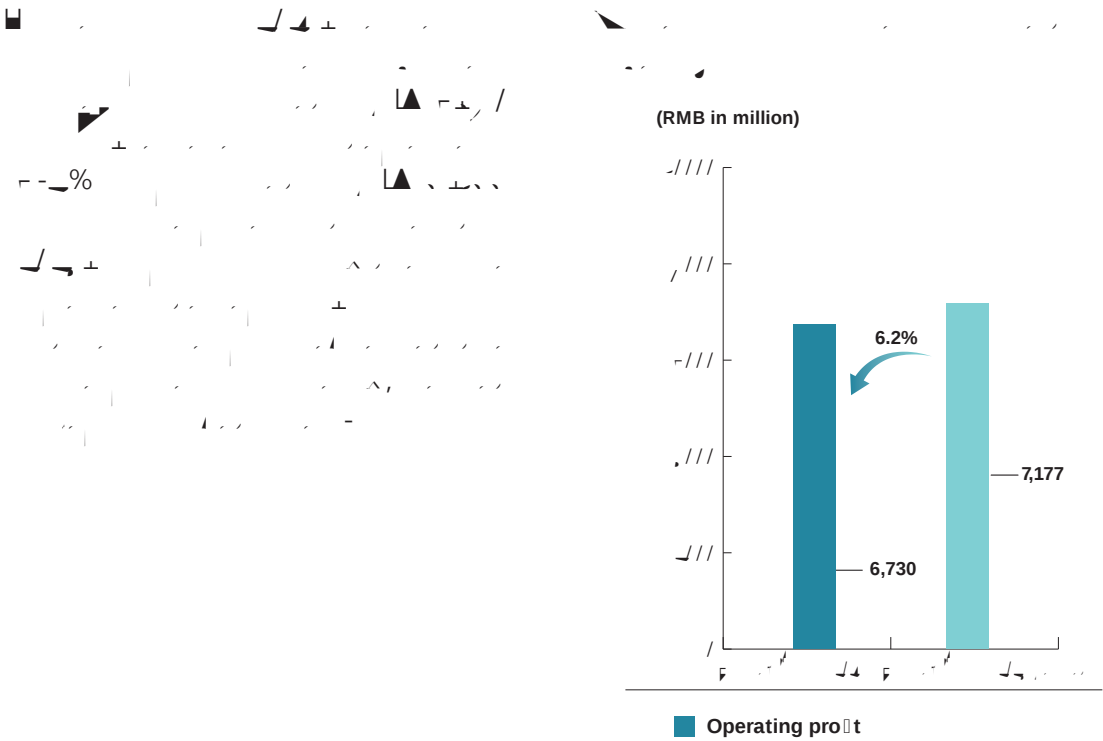
Figure 1 consists of four sub-graphs labeled (a) through (d), each showing the percentage of correct responses over 10 trials for two groups: 'No feedback' (represented by open triangles) and 'Feedback' (represented by filled triangles). The y-axis is labeled 'PERCENT CORRECT' and ranges from 0 to 100. The x-axis is labeled 'TRIAL' and ranges from 1 to 10. Error bars are present for each data point.

- (a) 100% correct: The 'No feedback' group starts at approximately 60% correct and increases to about 85% by trial 10. The 'Feedback' group starts at approximately 60% correct and increases sharply to about 95% by trial 2, remaining high thereafter.
- (b) 75% correct: The 'No feedback' group starts at approximately 55% correct and increases to about 80% by trial 10. The 'Feedback' group starts at approximately 55% correct and increases sharply to about 90% by trial 2, remaining high thereafter.
- (c) 50% correct: The 'No feedback' group starts at approximately 50% correct and increases to about 75% by trial 10. The 'Feedback' group starts at approximately 50% correct and increases sharply to about 85% by trial 2, remaining high thereafter.
- (d) 25% correct: The 'No feedback' group starts at approximately 45% correct and increases to about 70% by trial 10. The 'Feedback' group starts at approximately 45% correct and increases sharply to about 80% by trial 2, remaining high thereafter.



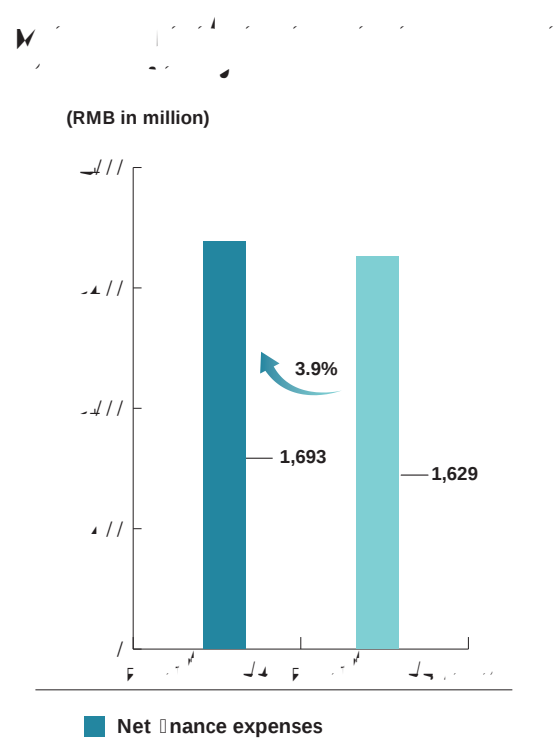
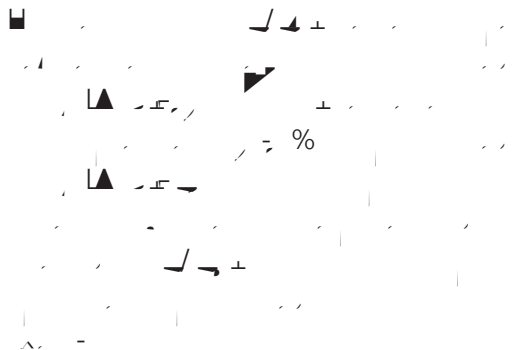
MANAGEMENT DISCUSSION AND ANALYSIS

9. Operating profit



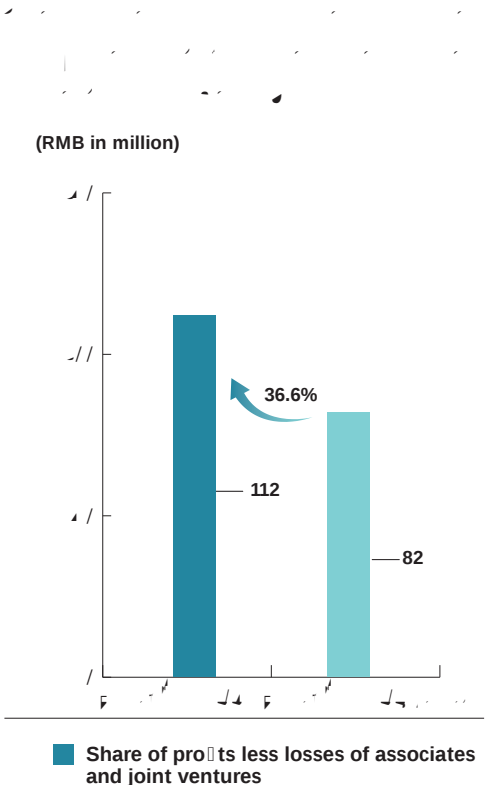
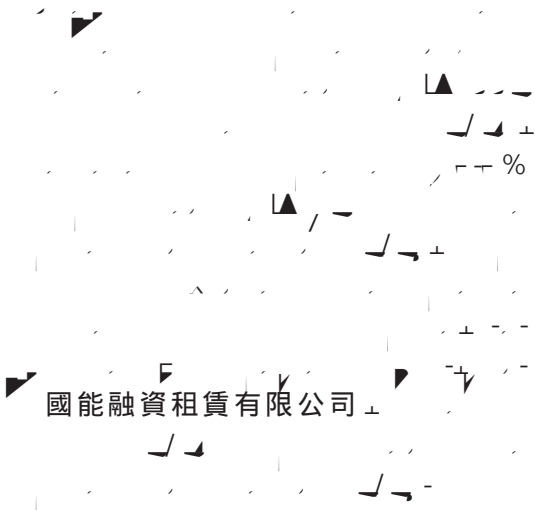
MANAGEMENT DISCUSSION AND ANALYSIS

10. Net finance expenses



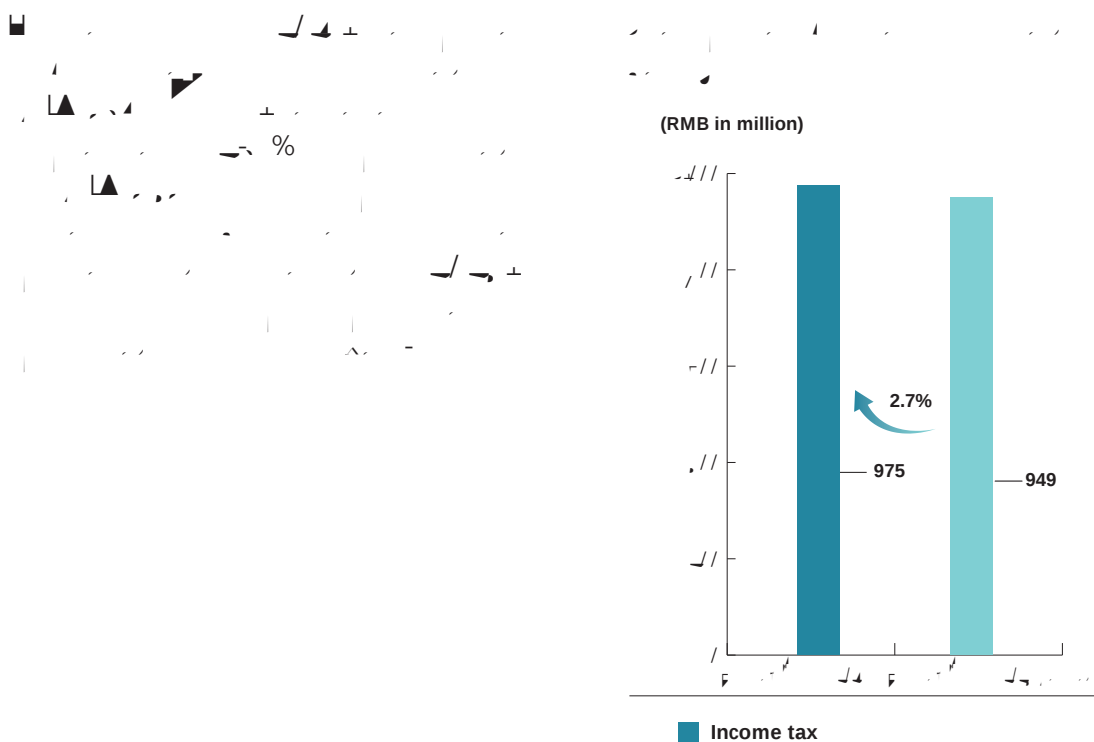
MANAGEMENT DISCUSSION AND ANALYSIS

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



MANAGEMENT DISCUSSION AND ANALYSIS

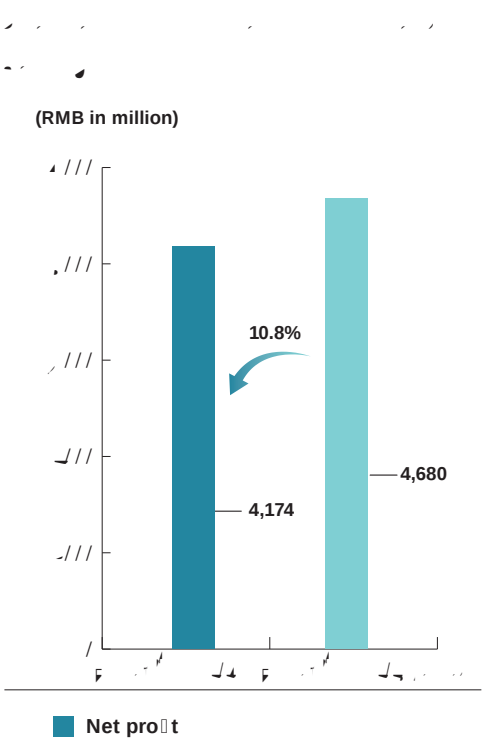
12. Income tax



MANAGEMENT DISCUSSION AND ANALYSIS

13. Net profit

Net profit for the year ended 31 December 2022 was RMB4,680 million, an increase of 10.8% from RMB4,174 million for the year ended 31 December 2021. The increase was mainly due to the increase in net interest income, net fee and commission income, and net trading income.



MANAGEMENT DISCUSSION AND ANALYSIS

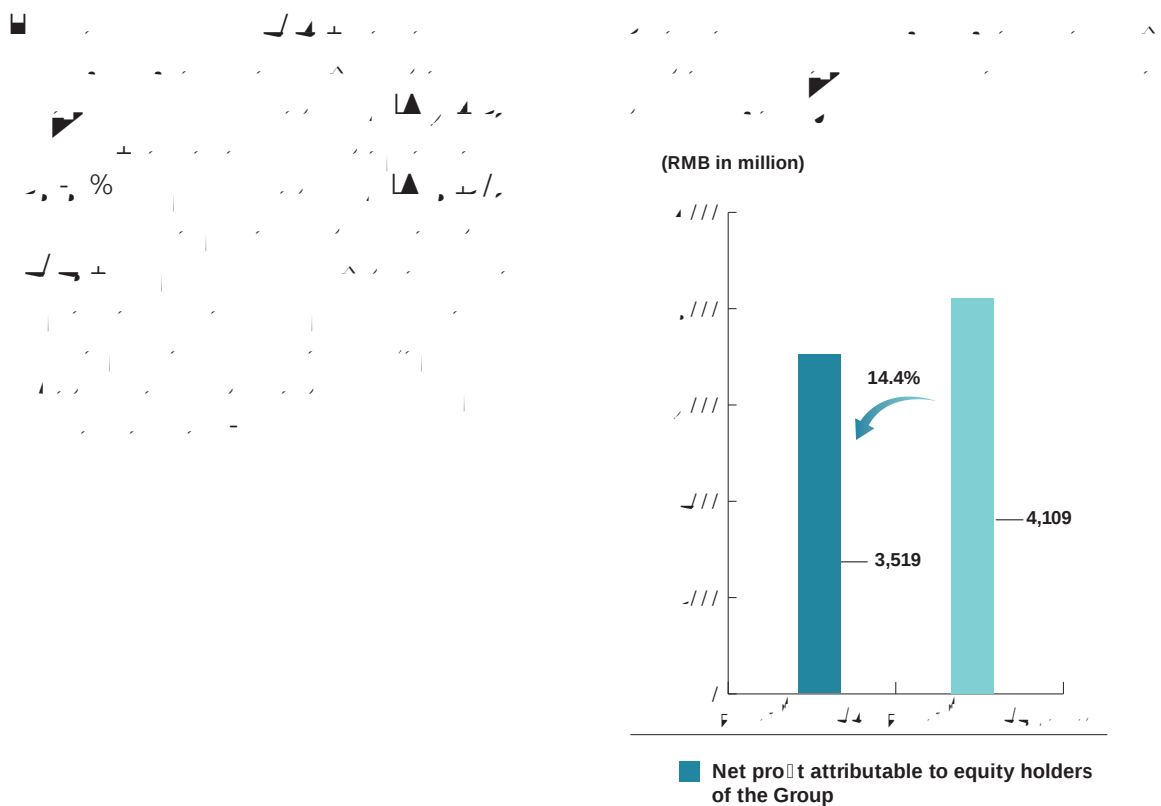
DISCONTINUED OPERATIONS:

14. Coal power segment



OVERALL OPERATIONS:

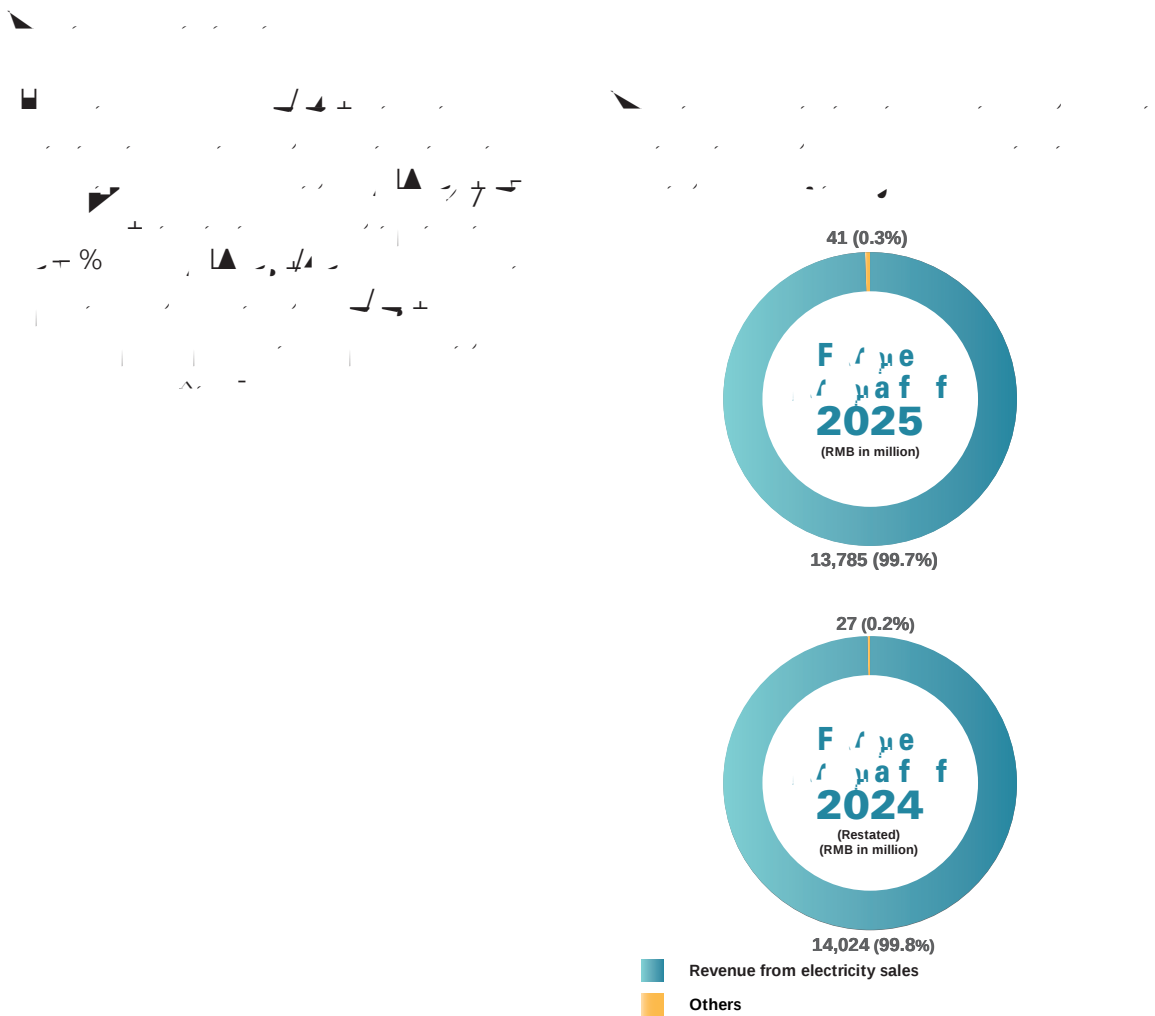
15. Net profit attributable to equity holders of the Group



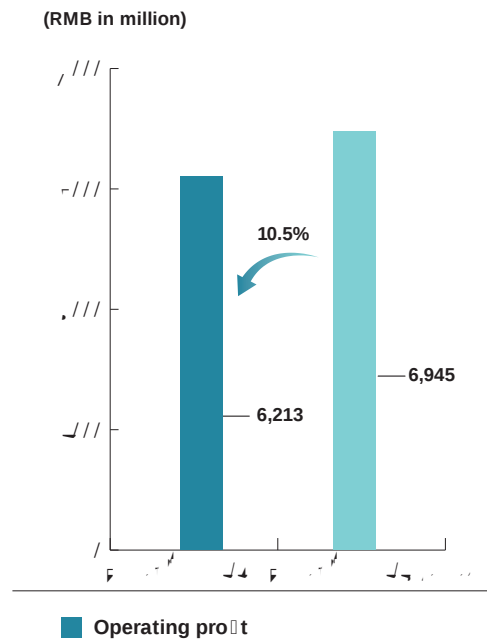
MANAGEMENT DISCUSSION AND ANALYSIS

16. Segment Results of Operations

Wind power segment

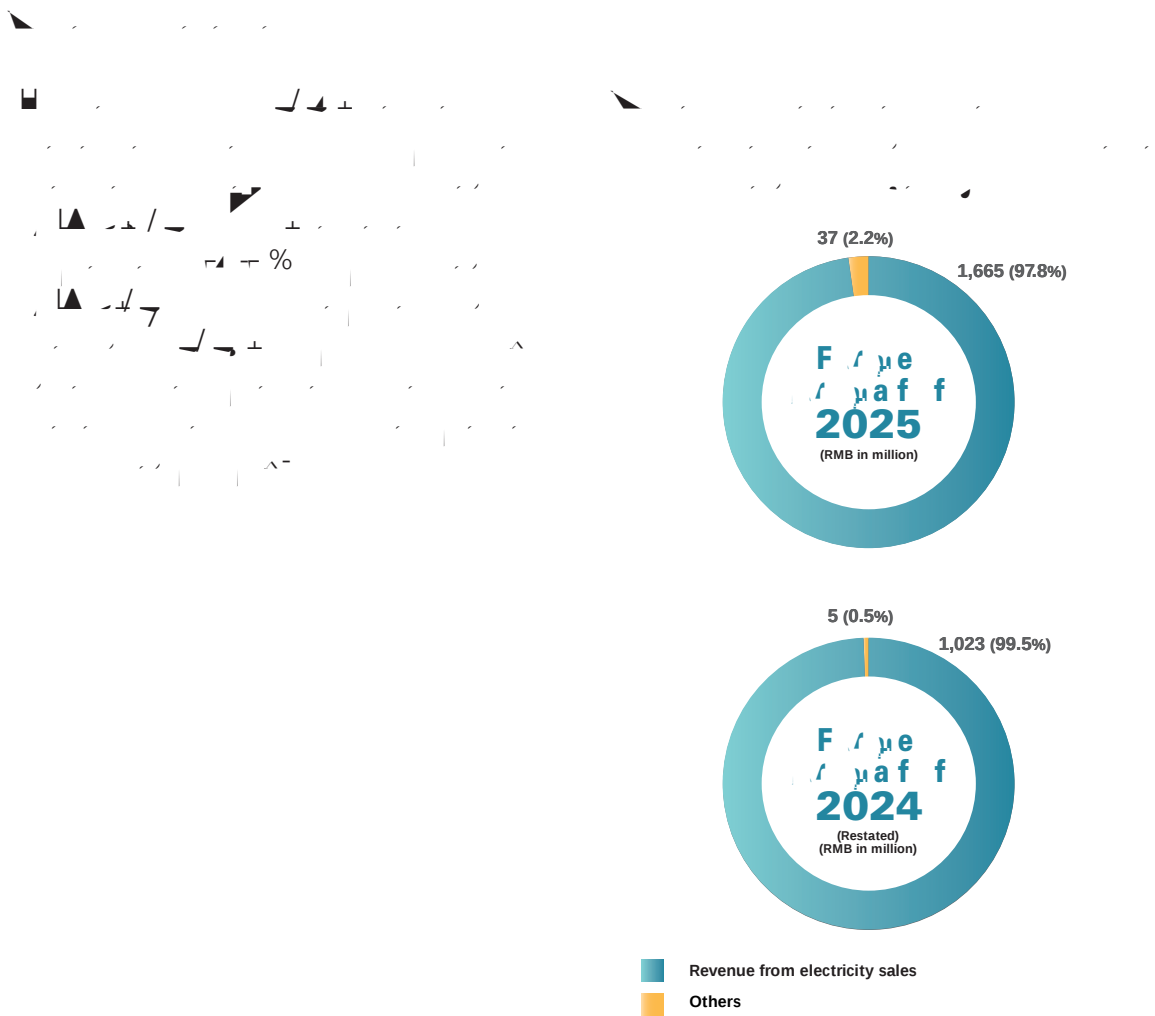


MANAGEMENT DISCUSSION AND ANALYSIS

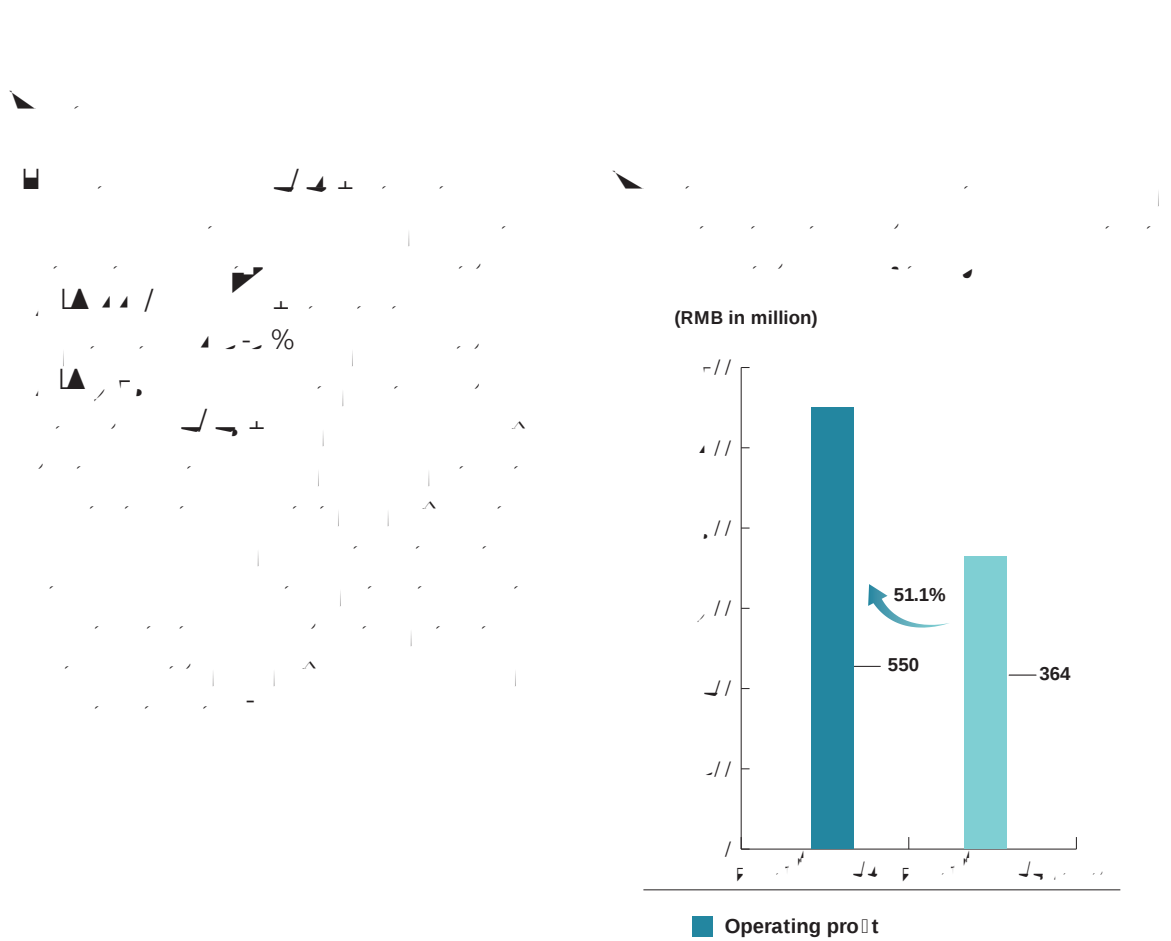


MANAGEMENT DISCUSSION AND ANALYSIS

Photovoltaic Power Segment

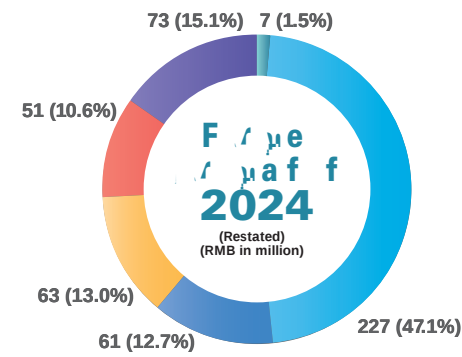
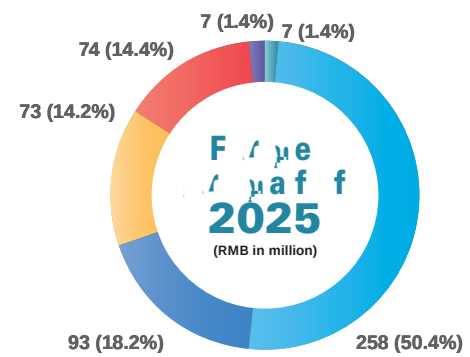
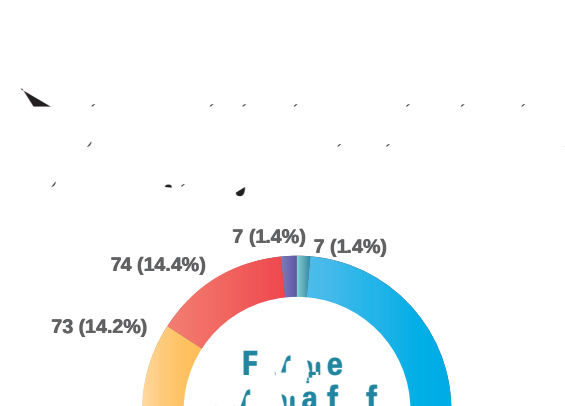


MANAGEMENT DISCUSSION AND ANALYSIS



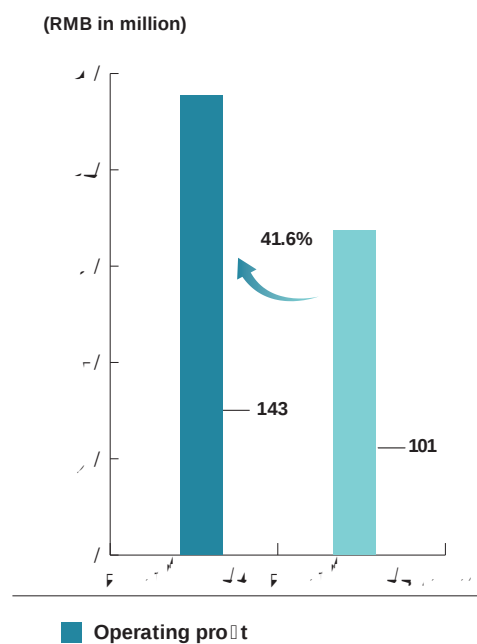
MANAGEMENT DISCUSSION AND ANALYSIS

Other Segments



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

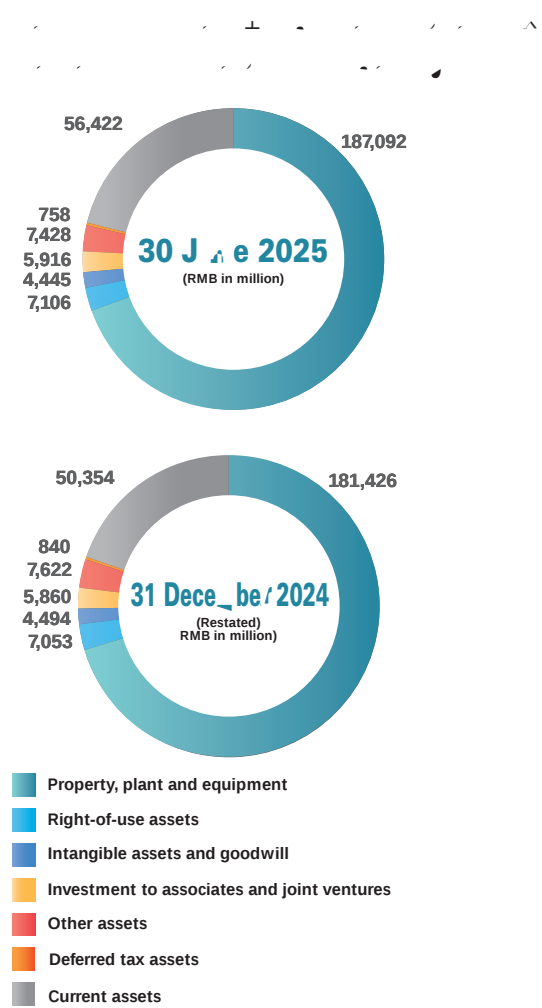
MANAGEMENT DISCUSSION AND ANALYSIS



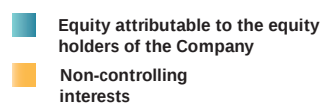
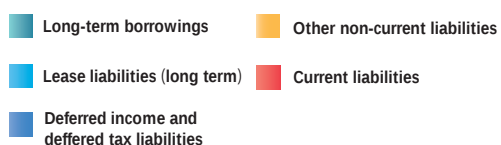
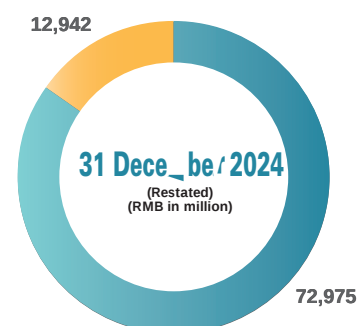
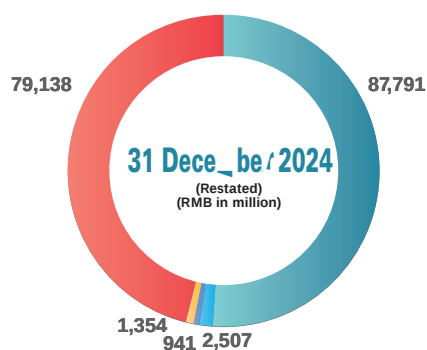
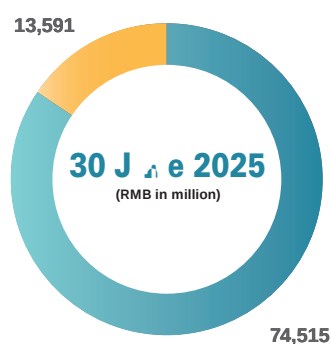
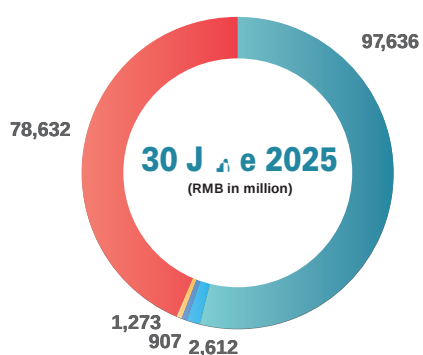
MANAGEMENT DISCUSSION AND ANALYSIS

17. Assets and Liabilities

	31 December 2024	30 June 2025
Property, plant and equipment	181,426	187,092
Right-of-use assets	50,354	56,422
Intangible assets and goodwill	840	758
Investment to associates and joint ventures	7,622	7,428
Other assets	5,860	5,916
Deferred tax assets	4,494	4,445
Current assets	7,053	7,106

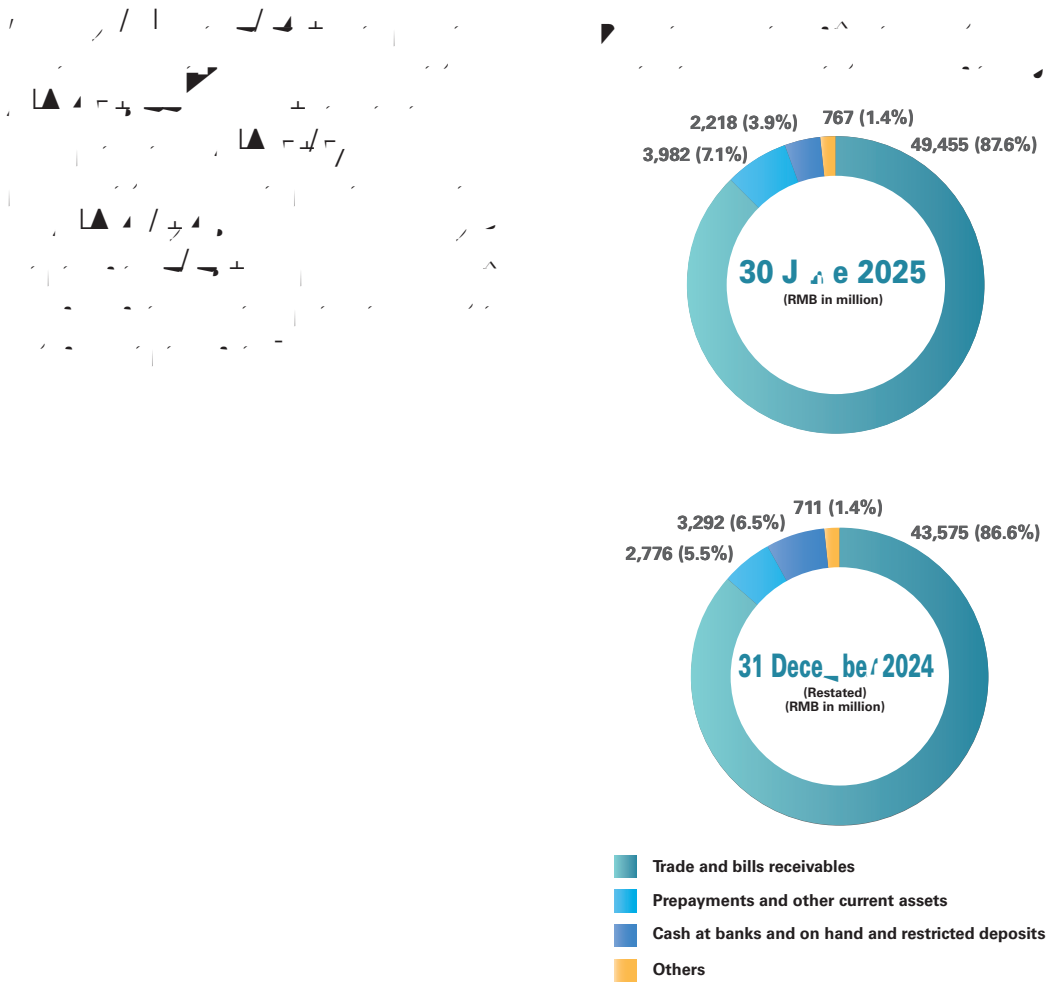


MANAGEMENT DISCUSSION AND ANALYSIS



MANAGEMENT DISCUSSION AND ANALYSIS

18. Capital Liquidity



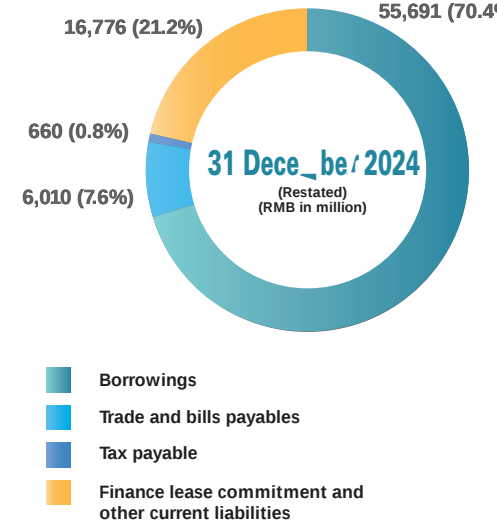
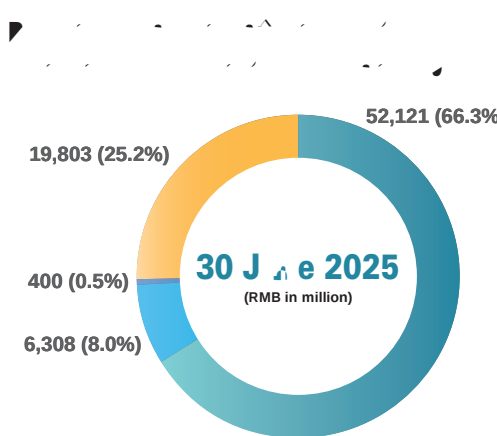
MANAGEMENT DISCUSSION AND ANALYSIS

As at 30 June 2025, the Group's total liabilities were RMB19,803 million (2024: RMB19,803 million), of which RMB6,308 million (2024: RMB6,308 million) were current liabilities. The Group's total liabilities were primarily composed of borrowings, trade and bills payables, tax payable, and finance lease commitment and other current liabilities.

As at 31 December 2024, the Group's total liabilities were RMB55,691 million (2023: RMB55,691 million), of which RMB16,776 million (2023: RMB16,776 million) were current liabilities. The Group's total liabilities were primarily composed of borrowings, trade and bills payables, tax payable, and finance lease commitment and other current liabilities.

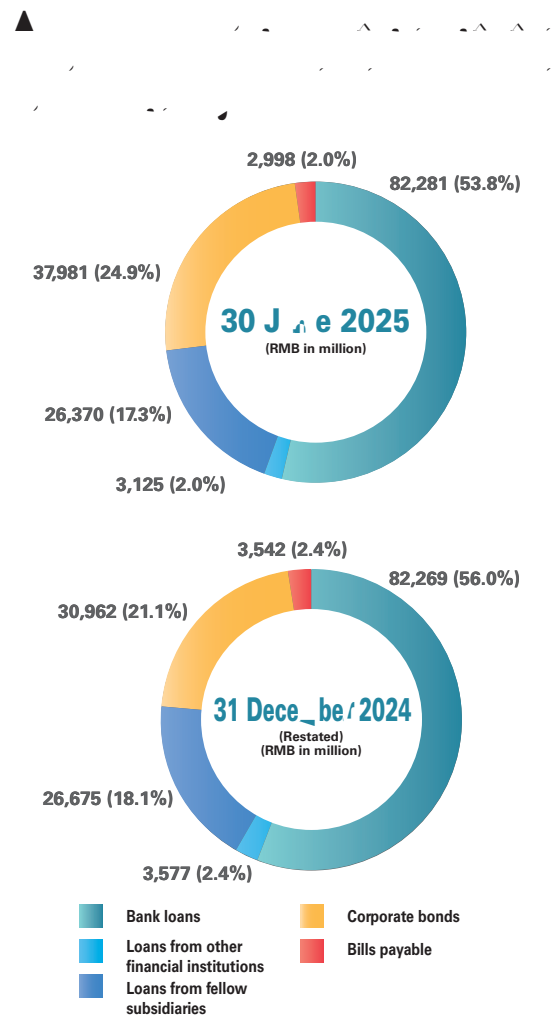
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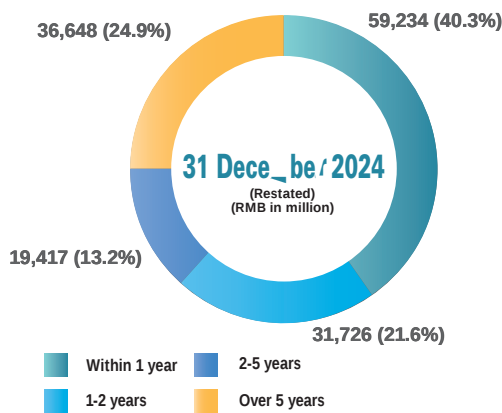
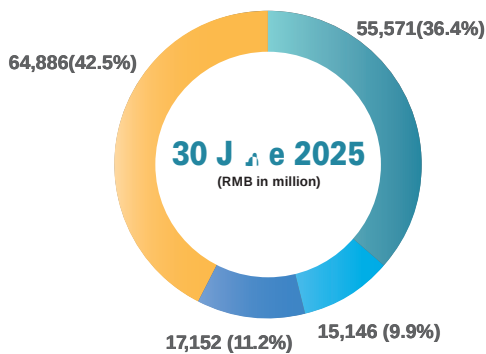
MANAGEMENT DISCUSSION AND ANALYSIS

19. Borrowings and Bills Payables

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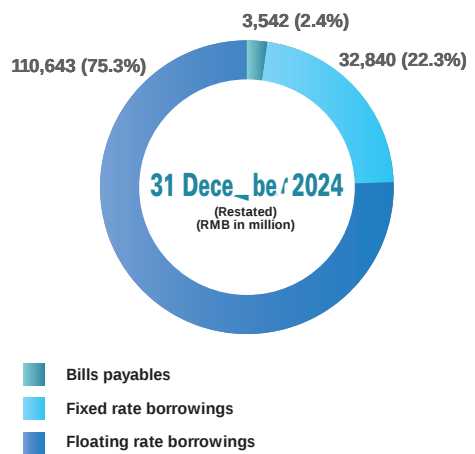
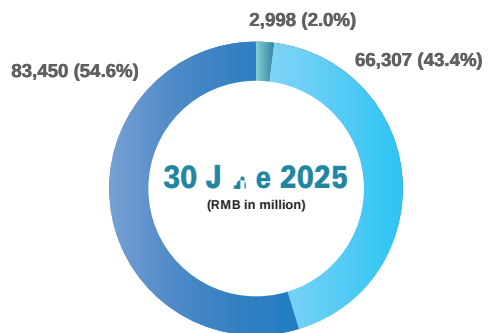
MANAGEMENT DISCUSSION AND ANALYSIS

As at 30 June 2025, the Group's financial assets and liabilities are categorized as follows:



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

As at 30 June 2025, the Group's financial assets and liabilities are categorized as follows:



Bills payables
Fixed rate borrowings
Floating rate borrowings

MANAGEMENT DISCUSSION AND ANALYSIS

20. Capital Expenditure

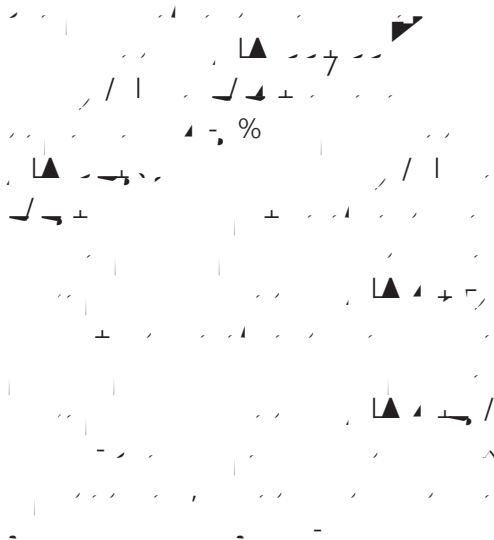
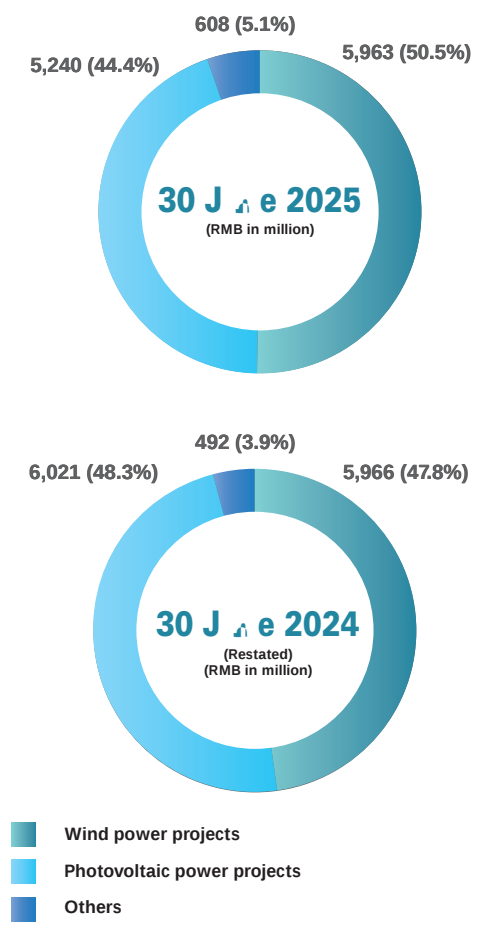


Figure 20-1: Capital Expenditure by Project Type (RMB in million)



MANAGEMENT DISCUSSION AND ANALYSIS

21. Net Gearing Ratio

As at 31 December 2019, the Group's net gearing ratio was 100% (2018: 100%). The net gearing ratio is calculated as the ratio of the Group's net debt to its total capitalization. The net debt is calculated as the Group's total debt less cash and cash equivalents. The total capitalization is calculated as the sum of the Group's total debt and its total equity. The net gearing ratio is a measure of the Group's financial leverage and is used to assess the Group's ability to service its debt obligations.

22. Significant Investments

The Group has made significant investments in the following areas:

23. Material Acquisitions and Disposals

The Group has made material acquisitions and disposals in the following areas:

24. Pledged Assets

The Group has pledged assets in the following areas:

25. Contingent Liabilities/Guarantees

The Group has contingent liabilities/guarantees in the following areas:

MANAGEMENT DISCUSSION AND ANALYSIS

26. Cash Flow Analysis

During the year, the Company's cash and cash equivalents increased by Rs. 1,000 million, which was primarily due to the increase in cash flows from operating activities. The cash flows from operating activities were Rs. 1,000 million, which was primarily due to the increase in cash flows from operating activities. The cash flows from operating activities were Rs. 1,000 million, which was primarily due to the increase in cash flows from operating activities.

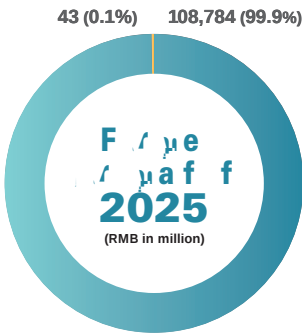
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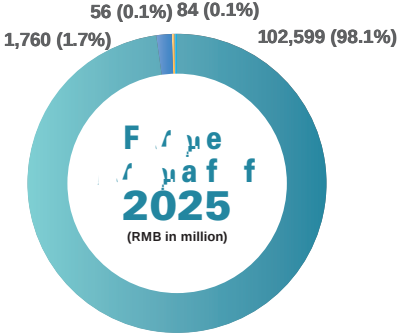
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MANAGEMENT DISCUSSION AND ANALYSIS

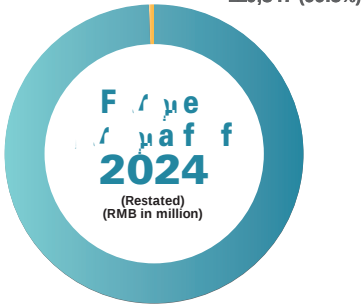
Cash inflows from financing activities



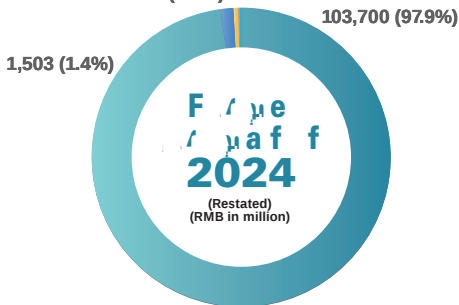
Cash outflows from financing activities



Cash inflows from financing activities



Cash outflows from financing activities



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

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

MANAGEMENT DISCUSSION AND ANALYSIS

V. RISK FACTORS AND RISK MANAGEMENT

(I) Resource Risk and Countermeasures

No.	Risk Factor	Impact	Risk Rating	Countermeasures
1	Human Resource	Human Resource	High	Human Resource
2	Financial Resource	Financial Resource	High	Financial Resource
3	Material Resource	Material Resource	High	Material Resource
4	Technology Resource	Technology Resource	High	Technology Resource
5	Information Resource	Information Resource	High	Information Resource
6	Management Resource	Management Resource	High	Management Resource
7	Customer Resource	Customer Resource	High	Customer Resource
8	Supplier Resource	Supplier Resource	High	Supplier Resource
9	Government Resource	Government Resource	High	Government Resource
10	Community Resource	Community Resource	High	Community Resource
11	Environment Resource	Environment Resource	High	Environment Resource
12	Other Resource	Other Resource	High	Other Resource

(II) Policy Risk and Countermeasures

No.	Risk Factor	Impact	Risk Rating	Countermeasures
1	Policy Risk	Policy Risk	High	Policy Risk
2	Regulatory Risk	Regulatory Risk	High	Regulatory Risk
3	Market Risk	Market Risk	High	Market Risk
4	Operational Risk	Operational Risk	High	Operational Risk
5	Financial Risk	Financial Risk	High	Financial Risk
6	Material Risk	Material Risk	High	Material Risk
7	Technology Risk	Technology Risk	High	Technology Risk
8	Information Risk	Information Risk	High	Information Risk
9	Management Risk	Management Risk	High	Management Risk
10	Customer Risk	Customer Risk	High	Customer Risk
11	Supplier Risk	Supplier Risk	High	Supplier Risk
12	Government Risk	Government Risk	High	Government Risk
13	Community Risk	Community Risk	High	Community Risk
14	Environment Risk	Environment Risk	High	Environment Risk
15	Other Risk	Other Risk	High	Other Risk

MANAGEMENT DISCUSSION AND ANALYSIS

(IV) Production Risk and Countermeasures

(V) Internationalization-related Risks and Countermeasures



MANAGEMENT DISCUSSION AND ANALYSIS

Our business is subject to a number of risks, which are discussed in detail in the "Risk Factors" section of this document. These risks include, but are not limited to, the following:

- **Market Risk:** The risk that the value of our investments will decline due to changes in market conditions.
- **Credit Risk:** The risk that the counterparties to our investments will fail to meet their obligations.
- **Liquidity Risk:** The risk that we will not have sufficient liquidity to meet our obligations.
- **Operational Risk:** The risk that our operations will be disrupted due to a variety of factors, including human error, system failures, and natural disasters.
- **Regulatory Risk:** The risk that our business will be affected by changes in regulations.

(VI) Exchange rate and interest rate risks and countermeasures

Our business is exposed to exchange rate and interest rate risks. We have implemented a number of countermeasures to mitigate these risks, including:

- **Exchange Rate Risk:** We use foreign exchange derivatives to hedge our exposure to exchange rate fluctuations.
- **Interest Rate Risk:** We use interest rate derivatives to hedge our exposure to interest rate fluctuations.

VI. BUSINESS OUTLOOK

Our business is well-positioned to benefit from the growing demand for digital services in emerging markets. We have a strong track record of successful investments and a robust pipeline of new deals. We expect our business to continue to grow rapidly over the next several years. Our management team has extensive experience in the industry and a proven ability to execute on our strategy. We are confident that we will achieve our long-term goals and provide a strong return to our investors.

MANAGEMENT DISCUSSION AND ANALYSIS

1. The Company's financial performance for the year ended 31 March 2023 was satisfactory, with a net profit of \$1.2 million, an increase of 15% from the previous year. This was primarily due to the successful implementation of the Company's strategic plan, which focused on expanding its market presence and improving operational efficiency. The Company's revenue for the year was \$10.5 million, an increase of 10% from the previous year, driven by strong sales performance in its core markets. The Company's operating expenses were \$9.3 million, an increase of 8% from the previous year, primarily due to increased marketing and research and development costs. The Company's net profit margin was 11.4%, an increase of 0.5 percentage points from the previous year. The Company's financial position remained strong, with a current ratio of 1.2 and a debt-to-equity ratio of 0.8. The Company's cash and equivalents at the end of the year were \$2.5 million, an increase of 20% from the previous year. The Company's management believes that the Company's financial performance for the year ended 31 March 2023 was satisfactory and that the Company is well-positioned to continue its growth in the future.

2. The Company's financial performance for the year ended 31 March 2023 was satisfactory, with a net profit of \$1.2 million, an increase of 15% from the previous year. This was primarily due to the successful implementation of the Company's strategic plan, which focused on expanding its market presence and improving operational efficiency. The Company's revenue for the year was \$10.5 million, an increase of 10% from the previous year, driven by strong sales performance in its core markets. The Company's operating expenses were \$9.3 million, an increase of 8% from the previous year, primarily due to increased marketing and research and development costs. The Company's net profit margin was 11.4%, an increase of 0.5 percentage points from the previous year. The Company's financial position remained strong, with a current ratio of 1.2 and a debt-to-equity ratio of 0.8. The Company's cash and equivalents at the end of the year were \$2.5 million, an increase of 20% from the previous year. The Company's management believes that the Company's financial performance for the year ended 31 March 2023 was satisfactory and that the Company is well-positioned to continue its growth in the future.

3. The Company's financial performance for the year ended 31 March 2023 was satisfactory, with a net profit of \$1.2 million, an increase of 15% from the previous year. This was primarily due to the successful implementation of the Company's strategic plan, which focused on expanding its market presence and improving operational efficiency. The Company's revenue for the year was \$10.5 million, an increase of 10% from the previous year, driven by strong sales performance in its core markets. The Company's operating expenses were \$9.3 million, an increase of 8% from the previous year, primarily due to increased marketing and research and development costs. The Company's net profit margin was 11.4%, an increase of 0.5 percentage points from the previous year. The Company's financial position remained strong, with a current ratio of 1.2 and a debt-to-equity ratio of 0.8. The Company's cash and equivalents at the end of the year were \$2.5 million, an increase of 20% from the previous year. The Company's management believes that the Company's financial performance for the year ended 31 March 2023 was satisfactory and that the Company is well-positioned to continue its growth in the future.

MANAGEMENT DISCUSSION AND ANALYSIS

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MANAGEMENT DISCUSSION AND ANALYSIS

VII. WORK PLAN FOR THE SECOND HALF OF 2025

As the company's business continues to expand, the management will focus on the following work plan for the second half of 2025:

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

The company will continue to strengthen its safety and environmental protection work, focusing on the following aspects:

- 1. Strengthening safety management: The company will continue to strengthen its safety management system, improve safety procedures, and strengthen safety training for employees.
- 2. Strengthening environmental protection: The company will continue to strengthen its environmental protection work, improve environmental protection measures, and strengthen environmental protection training for employees.
- 3. Strengthening safety and environmental protection supervision: The company will continue to strengthen its safety and environmental protection supervision work, improve supervision procedures, and strengthen supervision training for employees.

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

The company will continue to strengthen its incremental value and scale development quality, focusing on the following aspects:

- 1. Strengthening incremental value: The company will continue to strengthen its incremental value work, improve incremental value measures, and strengthen incremental value training for employees.
- 2. Strengthening scale development: The company will continue to strengthen its scale development work, improve scale development measures, and strengthen scale development training for employees.
- 3. Strengthening scale development supervision: The company will continue to strengthen its scale development supervision work, improve supervision procedures, and strengthen supervision training for employees.

MANAGEMENT DISCUSSION AND ANALYSIS

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

Our company has been committed to enhancing its value creation capabilities through a series of strategic initiatives. In the past year, we have successfully implemented several key projects that have significantly improved our operational efficiency and financial performance. These initiatives include the optimization of our production processes, the introduction of new technologies, and the strengthening of our marketing and sales efforts. As a result, we have achieved a steady increase in our revenue and a significant reduction in our operating costs. Furthermore, we have also focused on improving our customer service and enhancing our brand reputation, which has led to a higher level of customer satisfaction and loyalty. Overall, these efforts have comprehensively strengthened our value creation capabilities and positioned us for long-term growth and success.

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

Innovation is the key to our company's sustainable development, and we have always been committed to enhancing our innovation leadership. In the past year, we have significantly increased our investment in research and development, focusing on the development of new products and technologies. We have established a strong R&D team and implemented a series of innovative management measures to encourage our employees to think creatively and propose new ideas. As a result, we have successfully developed several new products and technologies that have significantly enhanced our competitive advantage. Furthermore, we have also fully leveraged the supporting role of science and technology by collaborating with leading universities and research institutions, which has helped us stay at the forefront of the industry. Overall, these efforts have enhanced our innovation leadership and fully leveraged the supporting role of science and technology.

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

Management enhancement is the foundation of our company's sustainable development, and we have always been committed to deepening our management enhancement. In the past year, we have implemented a series of management optimization measures, including the restructuring of our organizational structure, the improvement of our internal control system, and the strengthening of our risk management. These measures have significantly improved our management efficiency and reduced our operational risks. Furthermore, we have also focused on enhancing our corporate culture and improving our employee satisfaction, which has helped us attract and retain top talent. Overall, these efforts have deepened our management enhancement and fully unleashed our corporate development potential.

MANAGEMENT DISCUSSION AND ANALYSIS

(6) Strengthen Party Leadership and Comprehensively Enhance Governance Efficacy

[illegible]

VIII. PERFORMANCE OF SOCIAL RESPONSIBILITIES

CORPORATE GOVERNANCE

► The Board of Directors is responsible for the overall management of the Company and for the approval of the Company's strategic objectives and policies. The Board of Directors is also responsible for the appointment and removal of the Company's senior management and for the approval of the Company's financial statements and the distribution of dividends.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

► The Company has adopted the Corporate Governance Code as its guiding principle for the management of the Company. The Company has also established a system of internal controls and procedures to ensure compliance with the Code.

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

► The Company has adopted the Model Code for Securities Transactions by Directors and Supervisors as its guiding principle for the management of the Company. The Company has also established a system of internal controls and procedures to ensure compliance with the Code.

INDEPENDENT NON-EXECUTIVE DIRECTORS

► The Company has appointed three independent non-executive directors to the Board of Directors. These directors are responsible for providing independent advice and guidance to the Board of Directors and for monitoring the Company's performance.

CORPORATE GOVERNANCE

AUDIT COMMITTEE

The Audit Committee is composed of three independent non-executive directors, Mr. Chan Yung-kuo, Mr. Chen Chien-chang and Mr. Chen Sheng-hsiang, who are all members of the Hong Kong Institute of Certified Accountants and Chartered Accountants in England and Wales. The Chairman of the Audit Committee is Mr. Chan Yung-kuo.	
The Audit Committee has the following terms of reference:	
1. To review and monitor the financial reporting process, including the preparation of the financial statements, and to ensure that the financial statements are prepared in accordance with the applicable accounting standards and the requirements of the Companies Ordinance and the Securities and Futures Ordinance.	
2. To review and monitor the internal control system, including the system of internal control over financial reporting, and to ensure that the internal control system is effective.	
3. To review and monitor the external auditor's independence, objectivity and effectiveness, and to ensure that the external auditor is qualified to audit the financial statements.	
4. To review and monitor the company's compliance with the applicable laws and regulations, including the Companies Ordinance, the Securities and Futures Ordinance, and the Listing Rules of the Stock Exchange of Hong Kong.	
5. To review and monitor the company's disclosure of financial and non-financial information, including the annual general meeting, and to ensure that the information is disclosed in a timely and accurate manner.	
6. To review and monitor the company's risk management system, including the system of risk assessment and risk mitigation, and to ensure that the risk management system is effective.	
7. To review and monitor the company's corporate governance, including the system of corporate governance, and to ensure that the corporate governance is effective.	
8. To review and monitor the company's environmental, social and governance (ESG) performance, including the system of ESG management, and to ensure that the ESG performance is effective.	
9. To review and monitor the company's human resources management, including the system of human resources management, and to ensure that the human resources management is effective.	
10. To review and monitor the company's information technology system, including the system of information technology management, and to ensure that the information technology system is effective.	
11. To review and monitor the company's legal and compliance system, including the system of legal and compliance management, and to ensure that the legal and compliance system is effective.	
12. To review and monitor the company's overall performance, including the financial performance, and to ensure that the overall performance is effective.	
13. To review and monitor the company's sustainability performance, including the system of sustainability management, and to ensure that the sustainability performance is effective.	
14. To review and monitor the company's innovation and development, including the system of innovation and development management, and to ensure that the innovation and development is effective.	
15. To review and monitor the company's overall corporate governance, including the system of corporate governance, and to ensure that the overall corporate governance is effective.	

OTHER INFORMATION

SHARE CAPITAL

As at 31 December 2019, the Company had 1,000,000,000 ordinary shares of HK\$1.00 each in issue. The Company has not issued any preference shares.

INTERIM DIVIDEND

The Board has declared an interim dividend of HK\$0.02 per share for the six months ended 30 September 2019, which is payable on 15 November 2019 to shareholders of the Company who are registered in the register of members of the Company as at 15 October 2019.

The Board has also declared an interim dividend of HK\$0.02 per share for the six months ended 30 September 2020, which is payable on 15 November 2020 to shareholders of the Company who are registered in the register of members of the Company as at 15 October 2020.

The Board has also declared an interim dividend of HK\$0.02 per share for the six months ended 30 September 2021, which is payable on 15 November 2021 to shareholders of the Company who are registered in the register of members of the Company as at 15 October 2021.

The Board has also declared an interim dividend of HK\$0.02 per share for the six months ended 30 September 2022, which is payable on 15 November 2022 to shareholders of the Company who are registered in the register of members of the Company as at 15 October 2022.

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

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

OTHER INFORMATION

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

Name of Director/Supervisor/Chief Executive	Capacity	Class of Share	Number of Shares/Underlying Shares Held	Percentage in the Relevant Class of Share Capital	Percentage in the Total Share Capital
Mr. Zhang SFO	Chairman of the Board	Ordinary Shares	1,000,000	0.00%	0.00%
Mr. Zhang SFO	Chairman of the Board	Preferred Shares	0	0.00%	0.00%
Mr. Zhang SFO	Chairman of the Board	Convertible Bonds	0	0.00%	0.00%
Mr. Zhang SFO	Chairman of the Board	Warrants	0	0.00%	0.00%
Mr. Zhang SFO	Chairman of the Board	Other	0	0.00%	0.00%
Mr. Zhang SFO	Chairman of the Board	Total	1,000,000	0.00%	0.00%

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

Name of Shareholder	Class of Share	Capacity	Number of Shares/Underlying Shares Held	Percentage in the Relevant Class of Share Capital	Percentage in the Total Share Capital
Mr. Zhang SFO	Ordinary Shares	Chairman of the Board	1,000,000	0.00%	0.00%
Mr. Zhang SFO	Preferred Shares	Chairman of the Board	0	0.00%	0.00%
Mr. Zhang SFO	Convertible Bonds	Chairman of the Board	0	0.00%	0.00%
Mr. Zhang SFO	Warrants	Chairman of the Board	0	0.00%	0.00%
Mr. Zhang SFO	Other	Chairman of the Board	0	0.00%	0.00%
Mr. Zhang SFO	Total	Chairman of the Board	1,000,000	0.00%	0.00%

OTHER INFORMATION

[illegible]

OTHER INFORMATION

CHANGE IN INFORMATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

There have been no changes in the information of Directors, Supervisors and Senior Management since the last annual general meeting.

Changes of Directors:

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

Changes of Supervisors:

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

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

Changes of Senior Management:

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

SUBSEQUENT EVENTS

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

INTRODUCTION

INDEPENDENT REVIEW REPORT

SCOPE OF REVIEW

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

CONCLUSION

The review found that the system was generally sound and effective. However, there were some weaknesses identified in the areas of data management and reporting. The review found that the system was generally sound and effective. However, there were some weaknesses identified in the areas of data management and reporting.

The review found that the system was generally sound and effective. However, there were some weaknesses identified in the areas of data management and reporting.

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The review found that the system was generally sound and effective. However, there were some weaknesses identified in the areas of data management and reporting.

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	2024
	RMB'000	RMB'000
Profit for the period from continuing operations	4,174,485	3,507,712
DISCONTINUED OPERATIONS		
Profit for the period from discontinued operations, net of tax	-	1,142,112
Profit for the period	4,174,485	4,649,824
Other comprehensive losses:		
CONTINUING OPERATIONS		
Share of profit of equity-accounted investees	(4,962)	1,142,112
Share of other comprehensive income of equity-accounted investees	833	1,142,112
Other comprehensive income from continuing operations, net of tax	460	1,142,112
Other comprehensive losses for the period from continuing operations, net of tax	(3,669)	1,142,112
Total comprehensive income for the period	4,170,816	5,791,936

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

	Six months ended 30 June	
	2025	
	RMB'000	
Profit attributable to:		
Profit from continuing operations	3,519,492	
Profit from discontinued operations	-	
Share of profit of associates	654,993	
Profit for the period	4,174,485	
Total comprehensive income attributable to:		
Total comprehensive income from continuing operations	3,515,823	
Total comprehensive income from discontinued operations	-	
Share of comprehensive income of associates	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	

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

These financial statements were approved and authorised for issue by the Board of Directors on 2025.07.10.

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)

2025年6月30日止六个月的
中期 consolidated 财务报表

30 June
2025

RMB'000

Current liabilities

应付账款	52,120,731	应付账款
应付账款	6,307,798	应付账款
应付账款	19,621,637	应付账款
应付账款	181,351	应付账款
应付账款	400,308	应付账款

Total current liabilities

78,631,825

Net current liabilities

(22,209,505)

Total assets less current liabilities

190,534,727

Non-current liabilities

应付账款	97,636,106	应付账款
应付账款	2,611,589	应付账款
应付账款	546,781	应付账款
应付账款	360,483	应付账款
应付账款	1,273,143	应付账款

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)

As at and for the period ended 30 June 2025

	Attributable to equity shareholders of the Company									
	Share capital	Capital reserve	Statutory		Exchange reserve	Fair value reserve	Retained earnings	Subtotal	Non-controlling interests	Total equity
			surplus reserve	Special reserve						
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(Note 21 (b))									
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
Profit for the period	-	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	-	-	-	-	1,293	(4,962)	-	(3,669)	-	(3,669)
At 30 June 2025	-	-	-	-	1,293	(4,962)	3,519,492	3,515,823	654,993	4,170,816
Dividend paid	-	(70,990)	-	-	-	-	-	(70,990)	-	(70,990)
Share-based payment	-	-	-	-	-	-	-	-	42,644	42,644
Share repurchase	-	-	-	-	-	-	-	-	(48,729)	(48,729)
Share issue	-	-	-	-	-	-	(1,904,366)	(1,904,366)	-	(1,904,366)
Share-based payment	-	-	-	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

* Represents the amount after deducting the share-based payment expense of RMB1,904,366 and the share repurchase of RMB48,729.

Figure 1. The effect of the number of trials on the number of correct responses. The number of correct responses was significantly higher than the number of incorrect responses in all cases. The number of correct responses was significantly higher than the number of incorrect responses in all cases. The number of correct responses was significantly higher than the number of incorrect responses in all cases.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

Interim Condensed Consolidated Statement of Cash Flows (Unaudited)

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Operating activities		
Net cash generated from operating activities	1,234,567	987,654
Investing activities		
Net cash used in investing activities	(567,890)	(432,109)

[illegible]

2 BASIS OF PREPARATION

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: (Continued)

	2019	2018
Income tax expense	1,100	1,100
Income tax benefit	(1,100)	(1,100)
Net income/(loss) from discontinued operations	1,100	1,100

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

	2019	2018
Cash flows generated from/(used in) discontinued operations	1,100	1,100
Net cash outflows for the period	1,100	1,100

5 SEGMENT REPORTING

	2019	2018
Income tax expense	1,100	1,100
Income tax benefit	(1,100)	(1,100)
Net income/(loss) from discontinued operations	1,100	1,100

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the period ended 30 September 2019

5 SEGMENT REPORTING (CONTINUED)

	2019	2018
Revenue	2,111,000	2,111,000
Cost of sales	(1,055,000)	(1,055,000)
Profit before tax	1,056,000	1,056,000
Income tax expense	(211,000)	(211,000)
Profit after tax	845,000	845,000

(a) Segment results

	2019	2018
Revenue	2,111,000	2,111,000
Cost of sales	(1,055,000)	(1,055,000)
Profit before tax	1,056,000	1,056,000
Income tax expense	(211,000)	(211,000)
Profit after tax	845,000	845,000

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

5 SEGMENT REPORTING (CONTINUED)

(a) Segment results (Continued)

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

5 SEGMENT REPORTING (CONTINUED)

(a) Segment results (Continued)

For the six months ended 30 June 2024:

	Six months ended 30 June 2024		Six months ended 30 June 2023		Six months ended 30 June 2022	
	Revenue	Profit	Revenue	Profit	Revenue	Profit
	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
Revenue from external customers						
- Sales of goods	1,412,711	1,412,711	1,412,711	1,412,711	1,412,711	1,412,711
- Services	1,412,711	1,412,711	1,412,711	1,412,711	1,412,711	1,412,711
- Licences	1,412,711	1,412,711	1,412,711	1,412,711	1,412,711	1,412,711
- Other	1,412,711	1,412,711	1,412,711	1,412,711	1,412,711	1,412,711
Reportable segment revenue	1,412,711	1,412,711	1,412,711	1,412,711	1,412,711	1,412,711
Reportable segment profit (operating profit)	1,412,711	1,412,711	1,412,711	1,412,711	1,412,711	1,412,711
- Sales of goods	1,412,711	1,412,711	1,412,711	1,412,711	1,412,711	1,412,711
- Services	1,412,711	1,412,711	1,412,711	1,412,711	1,412,711	1,412,711
- Licences	1,412,711	1,412,711	1,412,711	1,412,711	1,412,711	1,412,711
- Other	1,412,711	1,412,711	1,412,711	1,412,711	1,412,711	1,412,711

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

5 SEGMENT REPORTING (CONTINUED)

(c) Geographical information

(i) External revenue generated from the following countries:

	Continuing operations		Discontinued operations	
	Six months ended 30 June		Six months ended 30 June	
	2025		2025	
	RMB'000	▲ ///	RMB'000	▲ ///
China	15,345,299	77.4%	-	0.0%
Other countries	311,719	1.9%	-	0.0%
Total	15,657,018	79.3%	-	0.0%

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

	30 June 2025	
	RMB'000	▲ ///
China	202,854,566	99.2%
Other countries	3,035,877	1.5%
Total	205,890,443	100.7%

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

6 REVENUE

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the period ended 30 September 2020 compared with the period ended 30 September 2019

6 REVENUE (CONTINUED)

Types of goods and services	Revenue from contracts with customers within the scope of IFRS 15					
	2020	2019	2020	2019	2020	2019
Revenue from contracts with customers within the scope of IFRS 15	1,144,444	1,144,444	1,144,444	1,144,444	1,144,444	1,144,444

Types of goods and services

Revenue from contracts with customers within the scope of IFRS 15

Revenue from contracts with customers within the scope of IFRS 15	1,144,444	1,144,444	1,144,444	1,144,444	1,144,444	1,144,444
Revenue from contracts with customers within the scope of IFRS 15	1,144,444	1,144,444	1,144,444	1,144,444	1,144,444	1,144,444
Revenue from contracts with customers within the scope of IFRS 15	1,144,444	1,144,444	1,144,444	1,144,444	1,144,444	1,144,444
Revenue from contracts with customers within the scope of IFRS 15	1,144,444	1,144,444	1,144,444	1,144,444	1,144,444	1,144,444
Revenue from contracts with customers within the scope of IFRS 15	1,144,444	1,144,444	1,144,444	1,144,444	1,144,444	1,144,444
Revenue from contracts with customers within the scope of IFRS 15	1,144,444	1,144,444	1,144,444	1,144,444	1,144,444	1,144,444

Revenue from other sources

Revenue from other sources	1,144,444	1,144,444	1,144,444	1,144,444	1,144,444	1,144,444
Revenue from other sources	1,144,444	1,144,444	1,144,444	1,144,444	1,144,444	1,144,444
Revenue from other sources	1,144,444	1,144,444	1,144,444	1,144,444	1,144,444	1,144,444
Revenue from other sources	1,144,444	1,144,444	1,144,444	1,144,444	1,144,444	1,144,444
Revenue from other sources	1,144,444	1,144,444	1,144,444	1,144,444	1,144,444	1,144,444
Revenue from other sources	1,144,444	1,144,444	1,144,444	1,144,444	1,144,444	1,144,444

Geographic markets

Geographic markets	1,144,444	1,144,444	1,144,444	1,144,444	1,144,444	1,144,444
Geographic markets	1,144,444	1,144,444	1,144,444	1,144,444	1,144,444	1,144,444
Geographic markets	1,144,444	1,144,444	1,144,444	1,144,444	1,144,444	1,144,444
Geographic markets	1,144,444	1,144,444	1,144,444	1,144,444	1,144,444	1,144,444
Geographic markets	1,144,444	1,144,444	1,144,444	1,144,444	1,144,444	1,144,444
Geographic markets	1,144,444	1,144,444	1,144,444	1,144,444	1,144,444	1,144,444

Timing of revenue recognition

Timing of revenue recognition	1,144,444	1,144,444	1,144,444	1,144,444	1,144,444	1,144,444
Timing of revenue recognition	1,144,444	1,144,444	1,144,444	1,144,444	1,144,444	1,144,444
Timing of revenue recognition	1,144,444	1,144,444	1,144,444	1,144,444	1,144,444	1,144,444
Timing of revenue recognition	1,144,444	1,144,444	1,144,444	1,144,444	1,144,444	1,144,444
Timing of revenue recognition	1,144,444	1,144,444	1,144,444	1,144,444	1,144,444	1,144,444
Timing of revenue recognition	1,144,444	1,144,444	1,144,444	1,144,444	1,144,444	1,144,444

NOTES TO THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

7 OTHER NET INCOME

		Six months ended 30 June	
		2025	2024
		RMB'000	US\$'000
CONTINUING OPERATIONS			
Other net income		538,436	1,000,000
Share of net income of associates		(2,317)	(4,500)
Share of net income of joint ventures		-	1,000
Share of net income of subsidiaries		-	1,000
Other net income		103,819	200,000
		<u>639,938</u>	<u>1,200,000</u>

NOTES TO THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

9 PROFIT BEFORE TAXATION

	Six months ended 30 June	
	2025	2024
	RMB'000	US\$'000
CONTINUING OPERATIONS		
Profit from operations	295,090	US\$1,100,000
Finance income	5,798,098	US\$22,000,000
Finance costs	125,065	US\$480,000
Profit before taxation	(4,824)	US\$18,620,000
Income tax expense	25,703	US\$990,000

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
	RMB'000	US\$'000
CONTINUING OPERATIONS		
Current tax		
Income tax	863,634	1,555,555
Other taxes	20,928	37,500
	884,562	1,593,055
Deferred tax		
Income tax	90,406	163,750
	974,968	1,756,805

[illegible]

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

— *Journal of the American Medical Association*, 1997

d) $\frac{1}{2} \cdot \frac{1}{2} = \frac{1}{4}$

Consolidated statement of profit or loss and other

[illegible]

[illegible]

	2025			Six months ended 30 June		
	Continuing operations	Discontinued operations	Total	2025	2024	2023
	RMB'000	RMB'000	RMB'000	US\$'000	US\$'000	US\$'000
Operating income	3,519,492	-	3,519,492	477,000	477,000	477,000

		Six months ended 30 June	
		2025	2024
		'000	'000
■	Cost of sales	8,359,816	8,359,816
■	Cost of sales	-	-
■	Cost of sales	-	-
		8,359,816	8,359,816

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

As at 31 March 2020 and for the three months ended 31 March 2020

12 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes the purchase price and any directly attributable costs of bringing the asset to its working condition for its intended use. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. The estimated useful lives are as follows:

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

13 INTANGIBLE ASSETS

Intangible assets are stated at cost less accumulated amortization and impairment losses. Cost includes the purchase price and any directly attributable costs of bringing the asset to its working condition for its intended use. Amortization is calculated on a straight-line basis over the estimated useful lives of the assets. The estimated useful lives are as follows:

Category	Useful Life
Software	3 years
Patents	10 years
Trademarks	Indefinite

NOTES TO THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

14 TRADE AND BILLS RECEIVABLES

	30 June 2025	
	RMB'000	
Trade receivables	49,771,017	
Trade bills receivable	149,202	
Other receivables	6,844	
	49,927,063	
Less: Expected credit losses	(472,477)	
	49,454,586	
Trade receivables	49,448,211	
Trade bills receivable	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	

[illegible]

NOTES TO THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

15 PREPAYMENTS AND OTHER CURRENT ASSETS

	30 June 2025	
	RMB'000	
Prepayments	32,262	
Other receivables	33,052	
Other current assets	235,978	
Less: Other payables	38,157	
Other current assets	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	
Cash at banks	2,023,592	
Cash on hand	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	7,727,428
▼	59,612,697	59,612,697
▼	12,869,248	12,869,248
▼	593,305	593,305
▼	889,973	889,973
▼	1,188,395	1,188,395
▼	419,590	419,590
▼	481,006	481,006
▼	28,700,000	28,700,000
	112,481,642	112,481,642

NOTES TO THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

17 BORROWINGS (CONTINUED)

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

	30 June 2025 RMB'000	
Long-term interest-bearing borrowings	(11,551,385)	
Less: Interest payable	(2,826,277)	
Less: Interest payable	(290,922)	
Less: Interest payable	(101,731)	
Less: Interest payable	(75,221)	
	<u>97,636,106</u>	

NOTES TO THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

17 BORROWINGS (CONTINUED)

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

	30 June 2025	
	RMB'000	
▲ 1. Short-term bank borrowings	14,792,095	14,792,095
▼ 2. Short-term borrowings from financial institutions	13,649,450	13,649,450
▼ 3. Short-term borrowings from other parties	33,650	33,650
▲ 4. Short-term borrowings from subsidiaries	8,800,000	8,800,000
▼ 5. Short-term borrowings from other financial institutions	11,551,385	11,551,385
▼ 6. Short-term borrowings from other financial institutions	2,826,277	2,826,277
▼ 7. Short-term borrowings from other financial institutions	290,922	290,922
▼ 8. Short-term borrowings from other financial institutions	101,731	101,731
▼ 9. Short-term borrowings from other financial institutions	75,221	75,221
	<u>52,120,731</u>	<u>52,120,731</u>

NOTES TO THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

18 TRADE AND BILLS PAYABLES

	30 June 2025	
	RMB'000	
Trade payables	2,997,679	
Bills payable	3,016,300	
Prepaid expenses	93,992	
Other payables	199,827	
	6,307,798	
	30 June 2025	
	RMB'000	
Trade payables	5,988,761	
Bills payable	259,802	
Prepaid expenses	47,608	
Other payables	11,627	
	6,307,798	

NOTES TO THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

19 OTHER CURRENT LIABILITIES

	30 June 2025	
	RMB'000	
Accounts payable	10,830,683	
Accounts receivable	888,588	
Prepaid expenses	314,247	
Other receivables	3,309,370	
Other payables	1,317,020	
Other liabilities	1,048,143	
Other assets	84,169	
Other income	85,793	
Other expenses	1,592,407	
Other income	43,780	
Other expenses	107,437	
	19,621,637	

Notes:

1. Accounts payable: The amount represents the balance of accounts payable at the end of the period. The amount is due within one year.

2. Accounts receivable: The amount represents the balance of accounts receivable at the end of the period. The amount is due within one year.

3. Prepaid expenses: The amount represents the balance of prepaid expenses at the end of the period. The amount is due within one year.

4. Other receivables: The amount represents the balance of other receivables at the end of the period. The amount is due within one year.

5. Other payables: The amount represents the balance of other payables at the end of the period. The amount is due within one year.

6. Other liabilities: The amount represents the balance of other liabilities at the end of the period. The amount is due within one year.

7. Other assets: The amount represents the balance of other assets at the end of the period. The amount is due within one year.

8. Other income: The amount represents the balance of other income at the end of the period. The amount is due within one year.

9. Other expenses: The amount represents the balance of other expenses at the end of the period. The amount is due within one year.

20 OTHER NON-CURRENT LIABILITIES

21 CAPITAL, RESERVES AND DIVIDENDS

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

NOTES TO THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

21 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(a) Dividends (Continued)

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

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

(b) Share capital

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

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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 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)
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Recurring fair value measurement				
Financial assets at fair value				
– Equity instruments	159,924	–	–	159,924
– Debt instruments	20,417	20,417	–	–
– Other financial assets	222,725	222,725	–	–
Financial liabilities at fair value	49,227,642	–	2,155,823	47,071,819
– Debt instruments	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)

	Fair value hierarchy			
	Level 1	Level 2	Level 3	Total
Financial assets				
Investment securities	1,000,000	2,000,000	3,000,000	6,000,000
Receivables	500,000	1,500,000	2,500,000	4,500,000
Other financial assets	1,000,000	1,000,000	1,000,000	3,000,000
Financial liabilities				
Payables	1,000,000	1,000,000	1,000,000	3,000,000
Other financial liabilities	1,000,000	1,000,000	1,000,000	3,000,000
	4,500,000	5,500,000	8,000,000	18,000,000

Recurring fair value measurement

	Level 1	Level 2	Level 3	Total
Investment securities	1,000,000	2,000,000	3,000,000	6,000,000
Receivables	500,000	1,500,000	2,500,000	4,500,000
Other financial assets	1,000,000	1,000,000	1,000,000	3,000,000
Payables	1,000,000	1,000,000	1,000,000	3,000,000
Other financial liabilities	1,000,000	1,000,000	1,000,000	3,000,000
	4,500,000	5,500,000	8,000,000	18,000,000

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1. *Journal of the American Medical Association*, 1990; 263: 1025-1026.

NOTES TO THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS
(CONTINUED)

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

Fair value hierarchy (Continued)

30 June 2025			
	Valuation technique	Significant unobservable input	Sensitivity of fair value to the input
T			1-2 / %
			1-2 / %
T			1-2 / %
			1-2 / %

NOTES TO THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS
(CONTINUED)

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

Fair value hierarchy (Continued)

31 December 2024

	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
T				1-4 / %
				1-4 / %
				1-4 / %
				1-4 / %
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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

Fair value hierarchy (Continued)

	30 June 2025 RMB'000	
Financial assets at fair value		
Financial liabilities at fair value		
Financial assets at fair value	166,410	
Financial liabilities at fair value	(6,486)	
Financial assets at fair value	<u>159,924</u>	

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

Financial assets at fair value		
Financial liabilities at fair value		
Financial assets at fair value		
Financial liabilities at fair value		

NOTES TO THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

23 CAPITAL COMMITMENTS

		30 June 2025	
		RMB'000	▲ ///
		15,289,709	▲ /

24 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

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Interest income	6,423	1,000
Interest expense	72,659	1,000
Other income	486	1,000
Other expenses	298,084	1,000
Other income	9,824	1,000
Other expenses	103,508	1,000
Other income	141,259	1,000
Other expenses		1,000

NOTES TO THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

25 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Transactions with related parties (Continued)

	Six months ended 30 June	
	2025	2024
	RMB'000	HK\$'000
Interest income	(19,677)	1,111
Interest expense	(115,522)	1,111
Interest expense	(469,852)	1,111
Interest income	250,396	1,111
Interest expense	15,558	1,111
Interest income	1,320	1,111
Interest expense	(15,836)	1,111

NOTES TO THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

25 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Transactions with related parties (Continued)

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Interest income	17,709	17,709
Interest expense	(402,378)	(402,378)

(b) Outstanding balances with related parties

As at 30 June 2025	17,709	17,709
As at 30 June 2024	(402,378)	(402,378)

1. *Journal of the American Medical Association*, 1990; 263: 1025-1028.

NOTES TO THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

25 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

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

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Interest income	15,145,220	14,336,000
Interest expense	14,336	1,564
Other income	1,564	1,200,664
Other expense	1,200,664	156,102
Net income	156,102	(670,369)
Net income attributable to equity holders of the Company	(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	
Interest income from bank deposits	49,420,527	1,000,000,000
Interest income from other financial assets	25,490	1,000,000,000
Interest income from other state-controlled entities	1,103,535	1,000,000,000
Interest income from other state-controlled entities	82,132,219	1,000,000,000
Interest income from other state-controlled entities	3,535,271	1,000,000,000

(d) Commitment with related parties

	30 June 2025	
	RMB'000	
Commitment with related parties	359,374	1,000,000,000

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

26 BUSINESS COMBINATIONS UNDER COMMON CONTROL

於2019年12月31日，本公司與中國華能集團公司（「華能集團」）共同控制中國華能集團資產管理有限公司（「華能資產」）。本公司與華能資產共同控制中國華能集團資產管理有限公司，本公司與華能資產共同控制中國華能集團資產管理有限公司。

本公司與華能資產共同控制中國華能集團資產管理有限公司，本公司與華能資產共同控制中國華能集團資產管理有限公司。本公司與華能資產共同控制中國華能集團資產管理有限公司，本公司與華能資產共同控制中國華能集團資產管理有限公司。本公司與華能資產共同控制中國華能集團資產管理有限公司，本公司與華能資產共同控制中國華能集團資產管理有限公司。

本公司與華能資產共同控制中國華能集團資產管理有限公司，本公司與華能資產共同控制中國華能集團資產管理有限公司。本公司與華能資產共同控制中國華能集團資產管理有限公司，本公司與華能資產共同控制中國華能集團資產管理有限公司。本公司與華能資產共同控制中國華能集團資產管理有限公司，本公司與華能資產共同控制中國華能集團資產管理有限公司。

本公司與華能資產共同控制中國華能集團資產管理有限公司，本公司與華能資產共同控制中國華能集團資產管理有限公司。本公司與華能資產共同控制中國華能集團資產管理有限公司，本公司與華能資產共同控制中國華能集團資產管理有限公司。本公司與華能資產共同控制中國華能集團資產管理有限公司，本公司與華能資產共同控制中國華能集團資產管理有限公司。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

26 BUSINESS COMBINATIONS UNDER COMMON CONTROL (CONTINUED)

	For the period ended 31/12/2019		
	US\$ million	US\$ million	US\$ million
Revenue	1,234,567	1,234,567	1,234,567
Cost of sales	(567,890)	(567,890)	(567,890)
Gross profit	666,677	666,677	666,677
Selling and distribution expenses	(123,456)	(123,456)	(123,456)
Administrative expenses	(78,901)	(78,901)	(78,901)
Finance income	12,345	12,345	12,345
Finance expenses	(34,567)	(34,567)	(34,567)
Profit before income tax	442,111	442,111	442,111
Income tax expense	(89,012)	(89,012)	(89,012)
Profit for the period	353,099	353,099	353,099
Other comprehensive income	(12,345)	(12,345)	(12,345)
Total comprehensive income for the period	340,754	340,754	340,754
Profit for the period attributable to:			
Equity holders of the Company	353,099	353,099	353,099
Non-controlling interests	(12,345)	(12,345)	(12,345)
Total comprehensive income for the period attributable to:			
Equity holders of the Company	340,754	340,754	340,754
Non-controlling interests	(12,345)	(12,345)	(12,345)
Basic and diluted earnings per share	0.12	0.12	0.12

27 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

Subsequent events after the reporting period			
Subsequent events after the reporting period			
Subsequent events after the reporting period			
Subsequent events after the reporting period			
Subsequent events after the reporting period			

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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		30 June 2025	
	RMB'000	US\$'000	RMB'000	US\$'000
Consolidated net profit/equity attributable to equity holders of the Company under PRC GAAP	3,374,786	478,411	74,825,413	10,547,400
Impact of IFRS Accounting Standards adjustments:				
Goodwill impairment losses	7,793	1,093	(293,348)	(41,410)
Share-based payment	134,250	18,900	-	-
Other	2,663	374	(16,593)	(2,327)
Consolidated net profit/equity attributable to equity holders of the Company under IFRS Accounting Standards	<u>3,519,492</u>	<u>497,784</u>	<u>74,515,472</u>	<u>10,503,663</u>

FINANCIAL STATEMENTS RECONCILIATION BETWEEN PRC GAAP AND IFRS ACCOUNTING STANDARDS

As of December 31, 2019, the Company's financial statements are reconciled between PRC GAAP and IFRS accounting standards as follows:

Non-current Assets

	PRC GAAP	IFRS
Land use rights	1,234,567	1,234,567
Intangible assets	567,890	567,890
Long-term equity investments	123,456	123,456
Long-term receivables	78,901	78,901
Long-term prepayments	45,678	45,678
Long-term deposits	23,456	23,456
Long-term loans	12,345	12,345
Long-term other receivables	9,876	9,876
Long-term other assets	6,789	6,789
Total	2,092,972	2,092,972

GLOSSARY OF TERMS

龍源電力集團股份有限公司

龍源電力集團

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GLOSSARY OF TERMS

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longitudinal axis: the axis of the body, parallel to the direction of movement

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GLOSSARY OF TERMS

售電公司	指在電力市場中，向用戶提供電力銷售服務的公司。售電公司可以通過多種途徑獲得電力，如向發電廠購買、向電網公司購買或通過分布式能源系統生產電力。
電力市場	指電力生產、分配和消費的市場環境。電力市場可以分為批發市場和零售市場。批發市場是指電力生產商和售電公司之間的交易市場，而零售市場是指售電公司向最終用戶提供電力的市場。
電力需求	指在特定時間和地點，用戶對電力的需求。電力需求可以分為居民需求、商業需求和工業需求。電力需求具有波動性，通常與時間和季節有關。
電力供應	指在特定時間和地點，電力生產商提供的電力。電力供應可以分為傳統能源供應和新能源供應。傳統能源供應包括煤炭、天然氣和核能，而新能源供應包括風能、太陽能和水能。
電力平衡	指電力供應與電力需求之間的平衡。電力平衡是電力系統穩定運行的重要條件。如果電力供應大於需求，會導致電力浪費；如果電力需求大於供應，會導致電力短缺。
電力調度	指電力系統運行過程中，對電力生產、分配和消費進行調度的過程。電力調度需要考慮電力供應、電力需求和電力平衡等因素，以確保電力系統的安全、穩定和經濟運行。
電力交易	指電力生產商、售電公司和用戶之間的電力交易行為。電力交易可以分為批發交易和零售交易。批發交易是指電力生產商和售電公司之間的交易，而零售交易是指售電公司向最終用戶提供電力的交易。
電力價格	指電力生產商、售電公司和用戶之間的電力交易價格。電力價格可以分為批發價格和零售價格。批發價格是指電力生產商和售電公司之間的交易價格，而零售價格是指售電公司向最終用戶提供電力的價格。
電力質量	指電力供應的質量，包括電壓、頻率和波形等因素。電力質量是電力系統穩定運行的重要條件。如果電力質量不穩定，會導致電力設備損壞和用戶用電不穩定。
電力安全	指電力系統運行過程中的安全問題，包括電力設備的安全、電力系統的安全和用戶的安全。電力安全是電力系統穩定運行的重要條件。如果電力安全不穩定，會導致電力系統停電和用戶生命財產損失。
電力改革	指電力系統運行過程中的改革措施，包括電力市場化改革、電力體制改革和電力監管改革。電力改革是電力系統穩定運行的重要條件。如果電力改革不徹底，會導致電力系統運行不穩定。
電力監管	指電力系統運行過程中的監管行為，包括電力市場監管、電力體制監管和電力質量監管。電力監管是電力系統穩定運行的重要條件。如果電力監管不嚴格，會導致電力系統運行不穩定。
電力政策	指電力系統運行過程中的政策規定，包括電力市場化政策、電力體制政策和電力質量政策。電力政策是電力系統穩定運行的重要條件。如果電力政策不清晰，會導致電力系統運行不穩定。
電力法規	指電力系統運行過程中的法律法規，包括電力市場化法規、電力體制法規和電力質量法規。電力法規是電力系統穩定運行的重要條件。如果電力法規不完善，會導致電力系統運行不穩定。
電力標準	指電力系統運行過程中的標準規定，包括電力市場化標準、電力體制標準和電力質量標準。電力標準是電力系統穩定運行的重要條件。如果電力標準不統一，會導致電力系統運行不穩定。
電力技術	指電力系統運行過程中的技術手段，包括電力生產技術、電力分配技術和電力消費技術。電力技術是電力系統穩定運行的重要條件。如果電力技術不先進，會導致電力系統運行不穩定。
電力設備	指電力系統運行過程中的設備設施，包括電力發電設備、電力輸電設備和電力配電設備。電力設備是電力系統穩定運行的重要條件。如果電力設備不先進，會導致電力系統運行不穩定。
電力系統	指電力生產、分配和消費的整個系統。電力系統包括電力生產、電力輸電、電力配電和電力消費等環節。電力系統是電力系統穩定運行的重要條件。如果電力系統不穩定，會導致電力系統停電和用戶生命財產損失。
電力市場化改革	指電力系統運行過程中的市場化改革措施，包括電力市場化交易、電力市場化定價和電力市場化競爭。電力市場化改革是電力系統穩定運行的重要條件。如果電力市場化改革不徹底，會導致電力系統運行不穩定。
電力體制改革	指電力系統運行過程中的體制改革措施，包括電力體制改革、電力監管改革和電力質量改革。電力體制改革是電力系統穩定運行的重要條件。如果電力體制改革不徹底，會導致電力系統運行不穩定。
電力監管改革	指電力系統運行過程中的監管改革措施，包括電力市場監管改革、電力體制監管改革和電力質量監管改革。電力監管改革是電力系統穩定運行的重要條件。如果電力監管改革不徹底，會導致電力系統運行不穩定。
電力質量改革	指電力系統運行過程中的質量改革措施，包括電力市場質量改革、電力體制質量改革和電力質量監管改革。電力質量改革是電力系統穩定運行的重要條件。如果電力質量改革不徹底，會導致電力系統運行不穩定。

《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
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龍源電力集團股份有限公司
註冊辦公室

HEAD OFFICE IN THE PRC

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里1號
龍源電力集團股份有限公司
總部

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

香港中環
皇后大道
中200號
龍源電力集團有限公司
香港辦事處

BOARD OF DIRECTORS

Executive Directors

Mr. Liang Dong (梁東)
Mr. Wang Yimin (王毅民)
Mr. Wang Yimin (王毅民)

Non-executive Directors

Mr. Liang Dong (梁東)
Mr. Wang Yimin (王毅民)
Mr. Wang Yimin (王毅民)
Mr. Wang Yimin (王毅民)

Independent Non-executive Directors

Mr. Liang Dong (梁東)
Mr. Wang Yimin (王毅民)
Mr. Wang Yimin (王毅民)

LEGAL REPRESENTATIVE

Mr. Liang Dong (梁東)

AUTHORIZED REPRESENTATIVES

Mr. Liang Dong (梁東)
Mr. Wang Yimin (王毅民)

COMPANY SECRETARY

Mr. Liang Dong (梁東)

CORPORATE INFORMATION

AUDITORS



A 10x10 grid of 100 small squares, each containing a different geometric shape or symbol, such as triangles, circles, and lines.

LEGAL ADVISERS

as to Hong Kong law

Figure 1. The effect of the number of trials on the number of correct responses. The number of correct responses was significantly higher than the number of incorrect responses in all cases. Error bars represent the standard error of the mean.

as to PRC law

PRINCIPAL BANKERS

A circular diagram showing the 12 months of the year. The months are arranged in a circle: JAN, FEB, MAR, APR, MAY, JUN, JUL, AUG, SEP, OCT, NOV, DEC. The months are grouped into four quadrants by two perpendicular lines. The top-right quadrant (JUN, JUL, AUG, SEP) is labeled 'Summer'. The bottom-right quadrant (OCT, NOV, DEC, JAN) is labeled 'Autumn'. The bottom-left quadrant (FEB, MAR, APR, MAY) is labeled 'Spring'. The top-left quadrant (JUN, JUL, AUG, SEP) is labeled 'Winter'.

The figure consists of a 4x4 grid of 16 small square frames. Each frame contains three black triangles. The triangles are positioned at various vertices and midpoints of the sides of the square frame. The configurations vary across the grid, representing different spatial arrangements for a reasoning task.

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Figure 6

(a) $\frac{d\sigma}{dQ^2}$ vs Q^2 at $x_F = 0.7$, $y_{lab} = 0.8$. The solid line shows the fit to the experimental data points (open circles). The dashed line shows the fit to the experimental data points (open circles) plus the contribution from the $p \rightarrow n$ transition.

(b) $\frac{d\sigma}{dQ^2}$ vs Q^2 at $x_F = 0.7$, $y_{lab} = 0.8$. The solid line shows the fit to the experimental data points (open circles). The dashed line shows the fit to the experimental data points (open circles) plus the contribution from the $p \rightarrow n$ transition.

FOR INVESTOR ENQUIRIES

Figure 1. The effect of the number of trials on the number of correct responses. The number of correct responses was significantly higher than the number of incorrect responses in all cases. The number of correct responses was significantly higher than the number of incorrect responses in all cases. The number of correct responses was significantly higher than the number of incorrect responses in all cases.



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