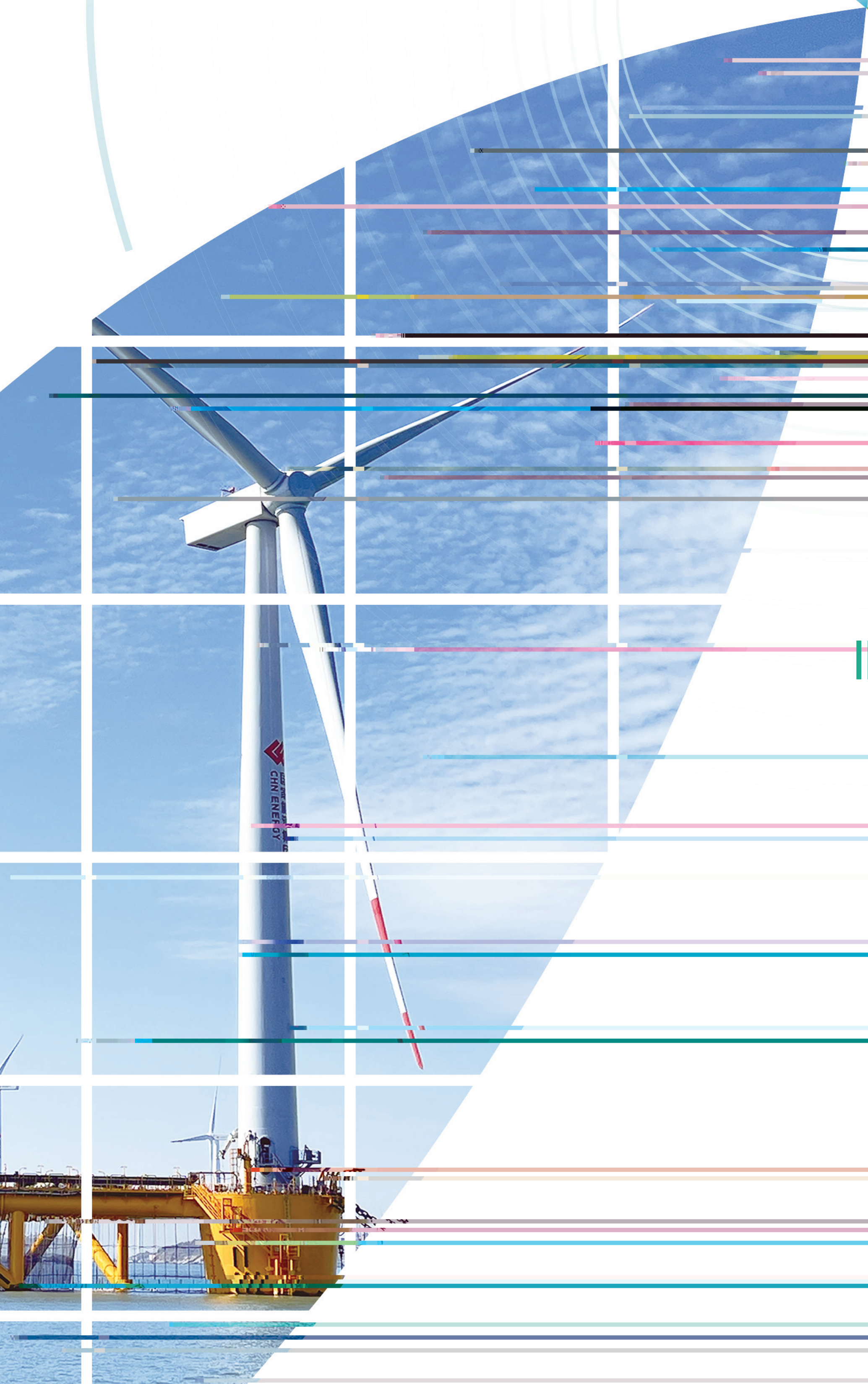
龍源電力集團股份有限公司

China Longyuan Power Group Corporation Limited*

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

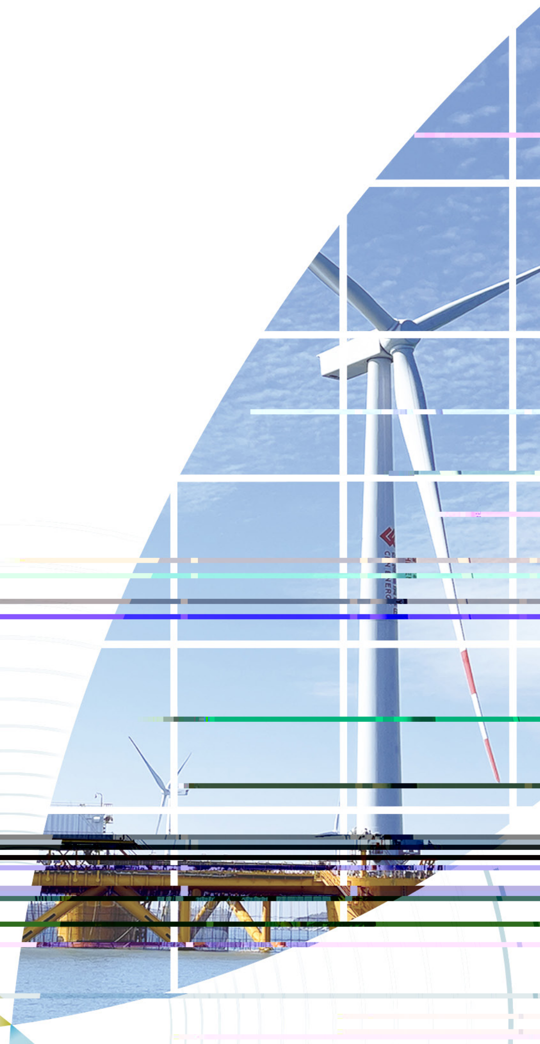
Stock Code: 00916



2025
INTERIM REPORT

* For Identification Purpose Only

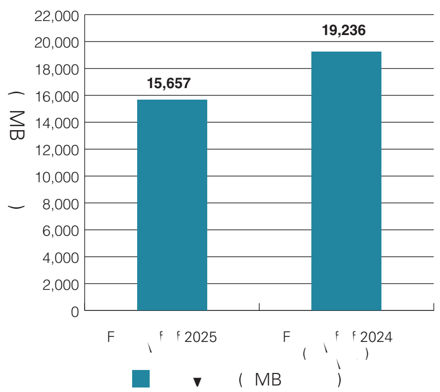
CONTENTS



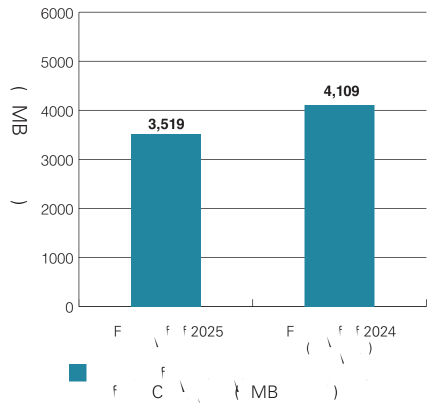
MAIN DATA OF INTERIM RESULTS

MAIN DATA OF INTERIM RESULTS

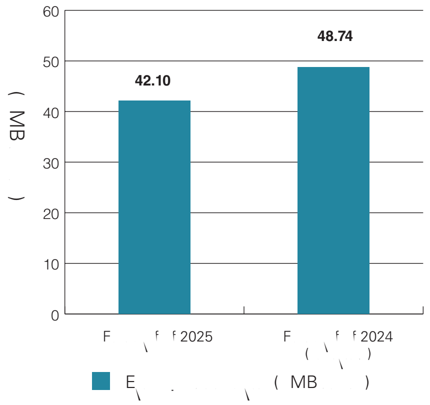
1. Revenue



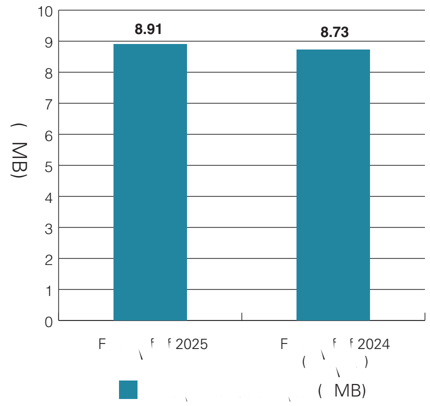
2. Net profit attributable to equity holders of the Company



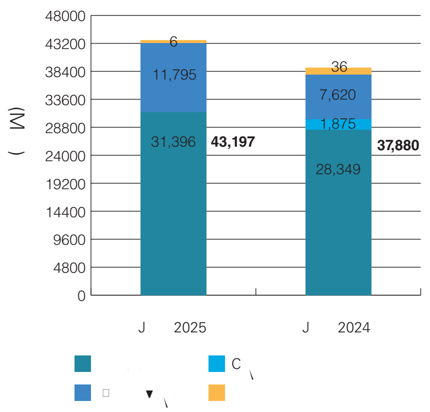
3. Earnings per share



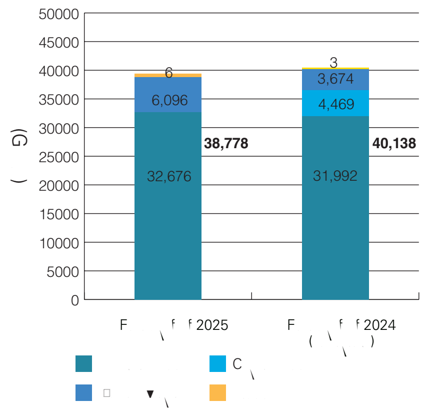
4. Net assets per share



5. Consolidated installed capacity



6. Electricity sales



MAIN DATA OF INTERIM RESULTS

	For the six months ended 30 June	
	2025	[illegible]
	(RMB’000)	[illegible]
Revenue	**15,657,018**	[illegible]
[illegible]	**5,149,453**	[illegible]
[illegible]	**(974,968)**	[illegible]
Profit for the period	**4,174,485**	[illegible]
Profit attributable to:		
[illegible]	**3,519,492**	[illegible]
[illegible]	**–**	[illegible]
[illegible]	**654,993**	[illegible]
Basic and diluted earnings per share [illegible]	**42.10**	[illegible]
Total comprehensive income for the period	**4,170,816**	[illegible]
Total comprehensive income attributable to:		
[illegible]	**3,515,823**	[illegible]
[illegible]	**–**	[illegible]
[illegible]	**654,993**	[illegible]

MAIN DATA OF INTERIM RESULTS

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

MANAGEMENT DISCUSSION AND ANALYSIS

I. INDUSTRY REVIEW

(I) Operational Environment

(II) Policy Environment

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

[illegible] 多退少補 [illegible]

MANAGEMENT DISCUSSION AND ANALYSIS

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

MANAGEMENT DISCUSSION AND ANALYSIS

II. BUSINESS REVIEW

MANAGEMENT DISCUSSION AND ANALYSIS

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

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

Region	First half of 2025 *(MWh)*	[illegible]	Percentage of change
[illegible]	2,300,890	[illegible]	[illegible]%
[illegible]	280,686	[illegible]	[illegible]%
[illegible]	114,609	[illegible]	[illegible]%
[illegible]	172,682	[illegible]	[illegible]%
[illegible]	352,508	[illegible]	[illegible]%
[illegible]	124,913	[illegible]	[illegible]%
[illegible]	304,860	[illegible]	[illegible]%
[illegible]	71,611	[illegible]	[illegible]%
[illegible]	33,502,617	[illegible]	[illegible]%

[illegible]

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	[illegible]	[illegible]	Percentage of change of the average utilisation hours of wind power
[illegible]	991	23%	[illegible]	[illegible]%	[illegible]%
[illegible]	1,071	25%	[illegible]	[illegible]%	[illegible]%
[illegible]	1,108	26%	[illegible]	[illegible]%	[illegible]%
[illegible]	1,248	29%	[illegible]	[illegible]%	[illegible]%
[illegible]	893	21%	[illegible]	[illegible]%	[illegible]%
[illegible]	1,236	28%	[illegible]	[illegible]%	[illegible]%
[illegible]	763	18%	[illegible]	[illegible]%	[illegible]%
[illegible]	1,506	35%	[illegible]	[illegible]%	[illegible]%
[illegible]	633	15%	[illegible]	[illegible]%	[illegible]%
[illegible]	919	21%	[illegible]	[illegible]%	[illegible]%
[illegible]	822	19%	[illegible]	[illegible]%	[illegible]%
[illegible]	1,146	26%	[illegible]	[illegible]%	[illegible]%
[illegible]	1,355	31%	[illegible]	[illegible]%	[illegible]%
[illegible]	1,241	29%	[illegible]	[illegible]%	[illegible]%
[illegible]	1,314	30%	[illegible]	[illegible]%	[illegible]%
[illegible]	1,227	28%	[illegible]	[illegible]%	[illegible]%
[illegible]	1,260	29%	[illegible]	[illegible]%	[illegible]%
[illegible]	1,029	24%	[illegible]	[illegible]%	[illegible]%
[illegible]	887	20%	[illegible]	[illegible]%	[illegible]%
[illegible]	1,002	23%	[illegible]	[illegible]%	[illegible]%
[illegible]	1,055	24%	[illegible]	[illegible]%	[illegible]%
[illegible]	914	21%	[illegible]	[illegible]%	[illegible]%
[illegible]	1,346	31%	[illegible]	[illegible]%	[illegible]%

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	[illegible]	[illegible]	Percentage of change of the average utilisation hours of wind power
[illegible]	1,341	31%	[illegible]	[illegible]	[illegible]
[illegible]	1,099	25%	[illegible]	[illegible]	[illegible]
[illegible]	1,001	23%	[illegible]	[illegible]	[illegible]
[illegible]	1,200	28%	[illegible]	[illegible]	[illegible]
[illegible]	1,217	28%	[illegible]	[illegible]	[illegible]
[illegible]	733	17%	[illegible]	[illegible]	[illegible]
[illegible]	1,522	35%	[illegible]	[illegible]	[illegible]
[illegible]	1,260	29%	[illegible]	[illegible]	[illegible]
[illegible]	1,247	29%	[illegible]	[illegible]	[illegible]
[illegible]	936	22%	[illegible]	[illegible]	[illegible]
[illegible]	1,102	25%	[illegible]	[illegible]	[illegible]

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

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

[illegible]

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

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

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

[illegible]

VAT

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

% %

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

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

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

III. CORE COMPETITIVENESS ANALYSIS

1. Collaborative synergy drives scale expansion

2. Technology empowerment enhances management efficiency improvement

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》

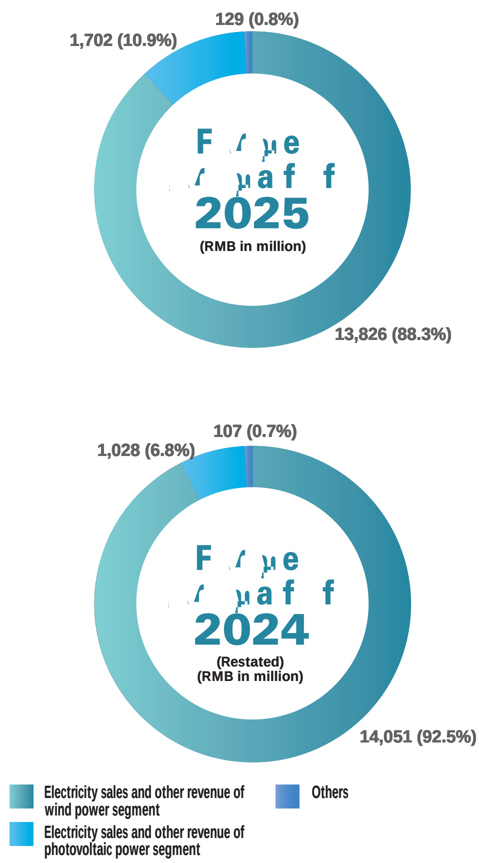
4. Financial reform drives strategic transformation

5. Talent empowerment drives development momentum

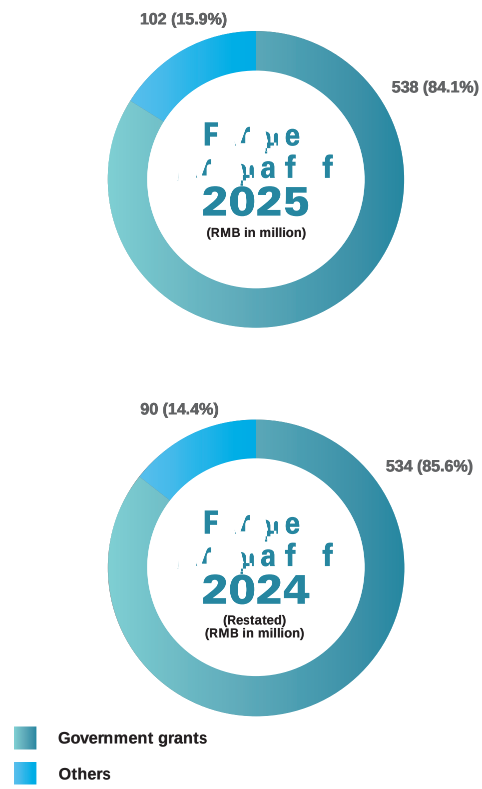
IV. ANALYSIS OF OPERATING RESULTS

CONTINUING OPERATIONS:

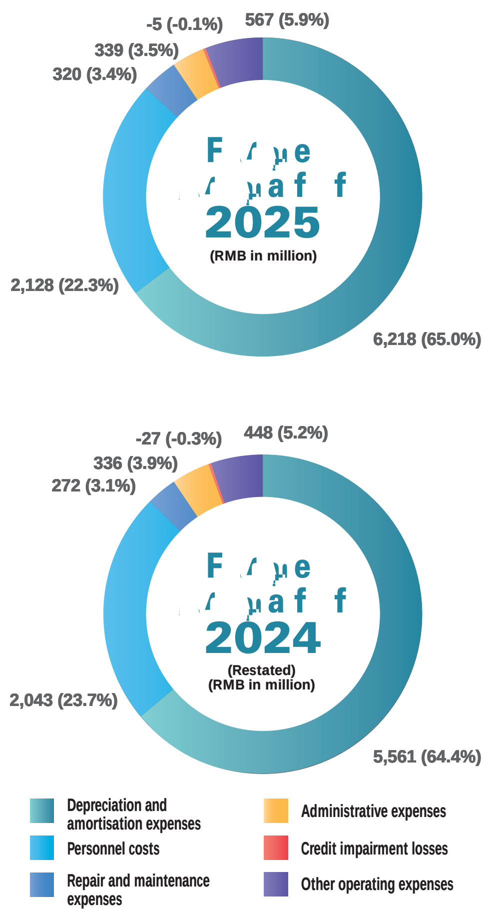
1. Operating revenue



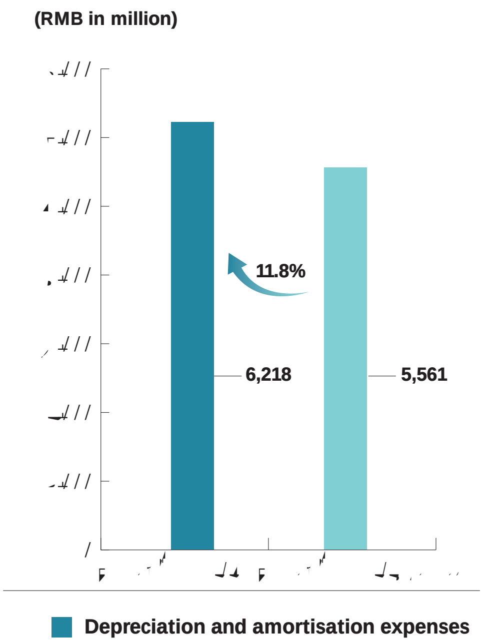
2. Other net income



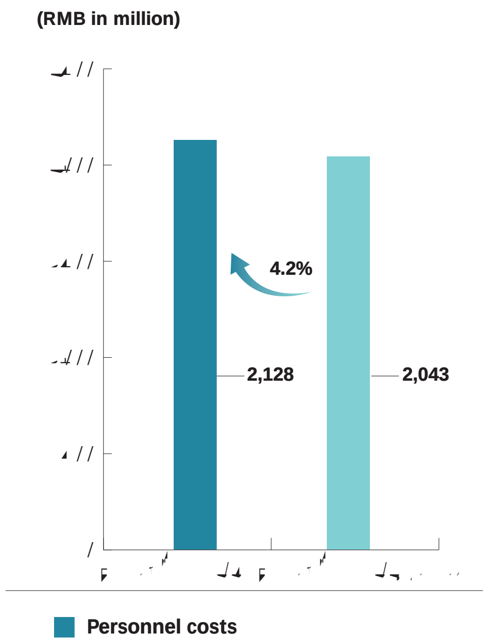
3. Operating expenses



4. Depreciation and amortisation expenses

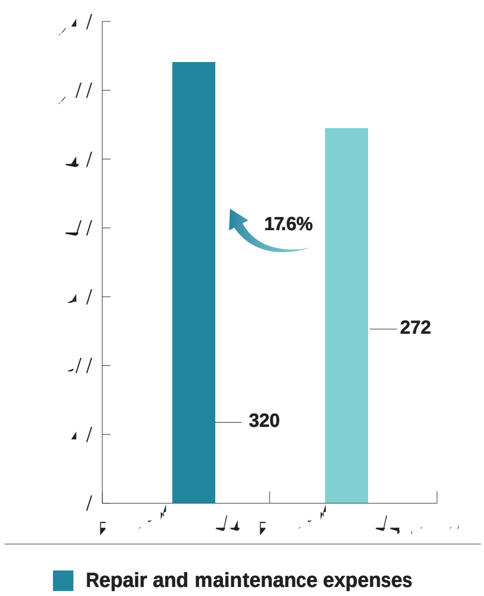


5. Personnel costs

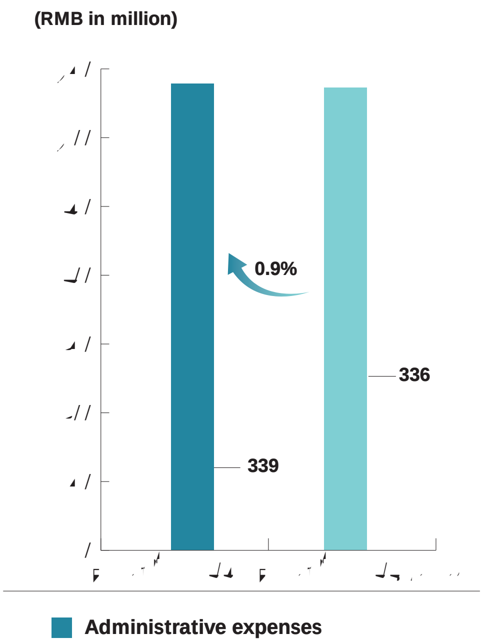


6. Repair and maintenance expenses

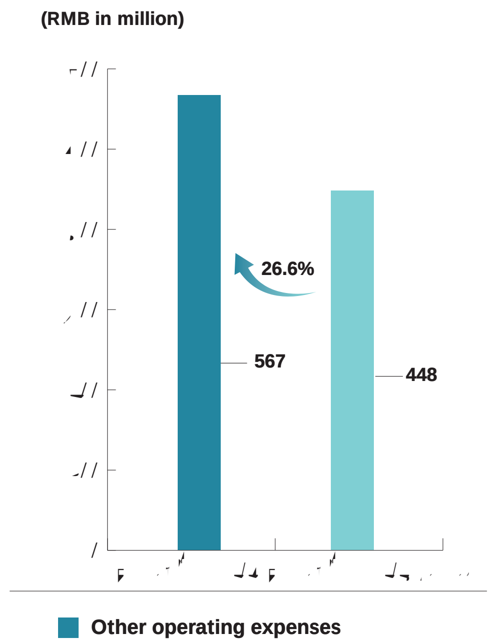
(RMB in million)



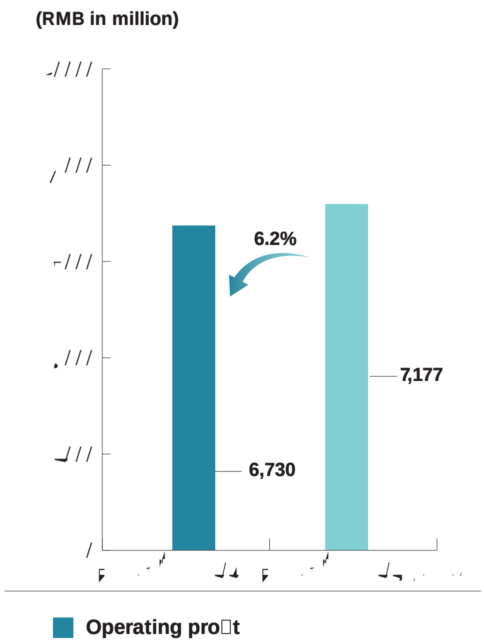
7. Administrative expenses



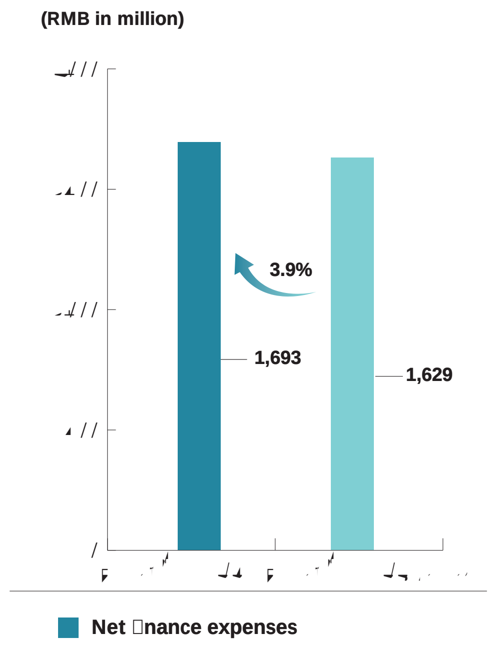
8. Other operating expenses



9. Operating profit



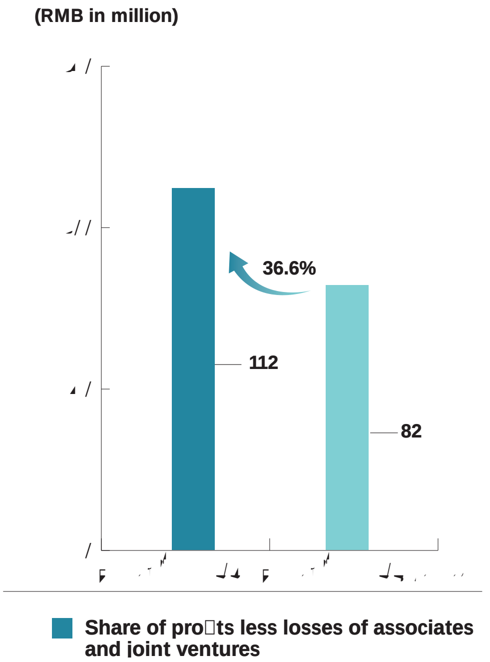
10. Net finance expenses



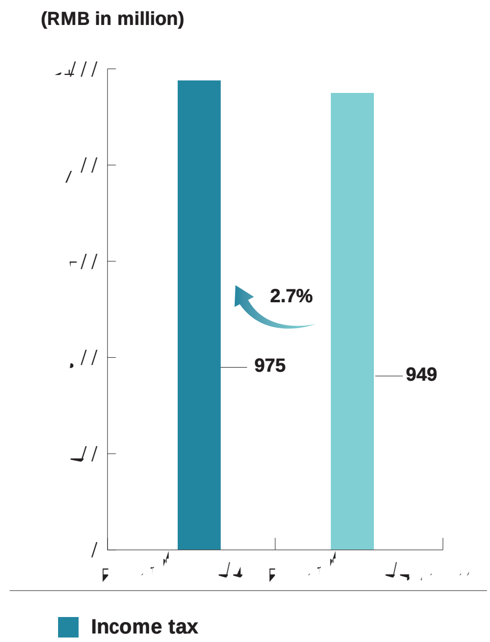
11. Share of profits less losses of associates and joint ventures

%

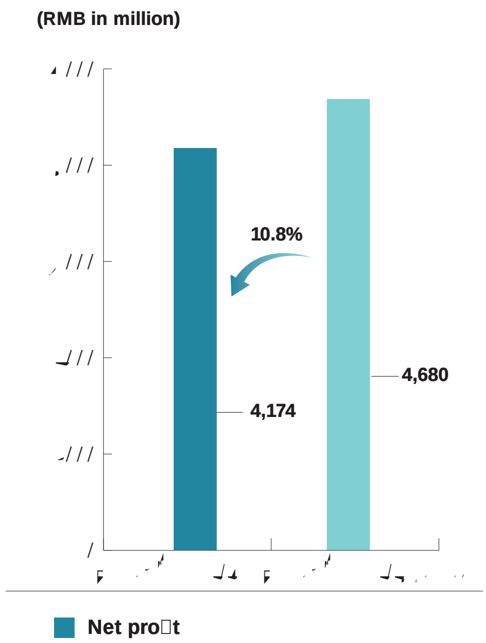
國能融資租賃有限公司



12. Income tax



13. Net profit

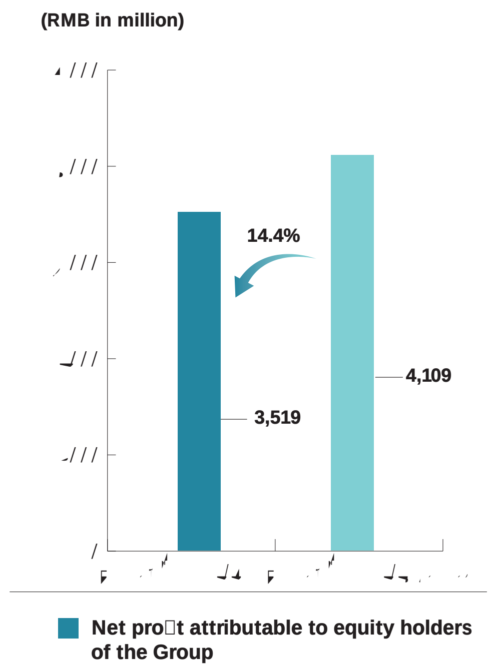


DISCONTINUED OPERATIONS:

14. Coal power segment

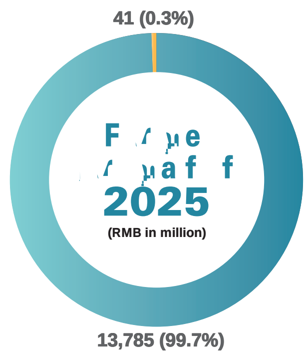
OVERALL OPERATIONS:

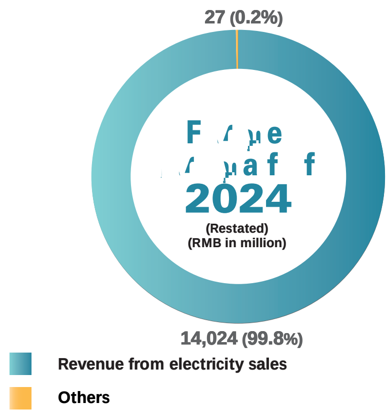
15. Net profit attributable to equity holders of the Group

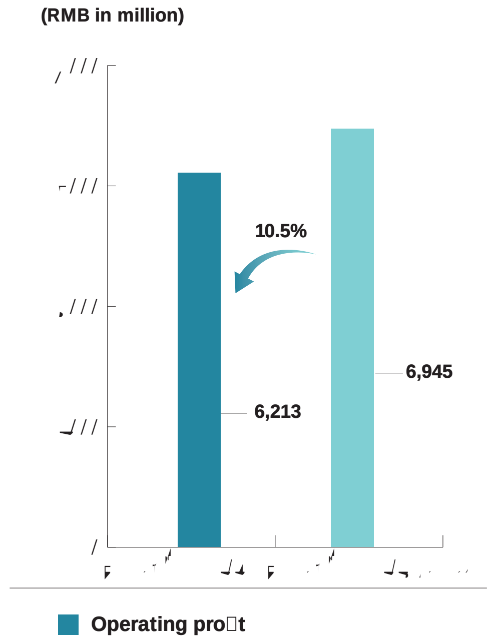


16. Segment Results of Operations

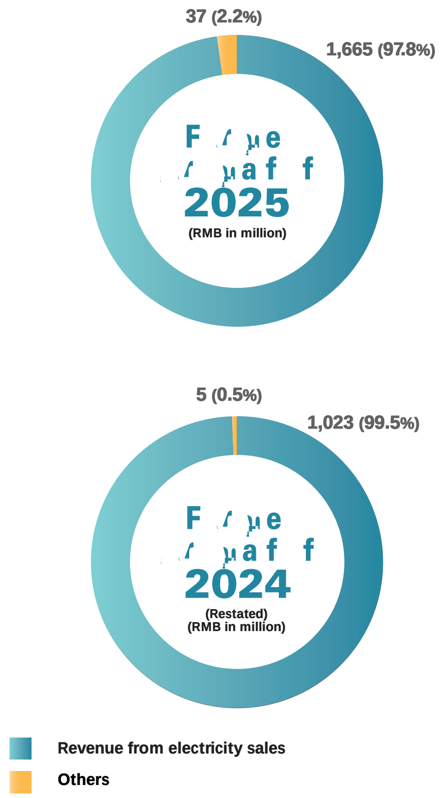
Wind power segment

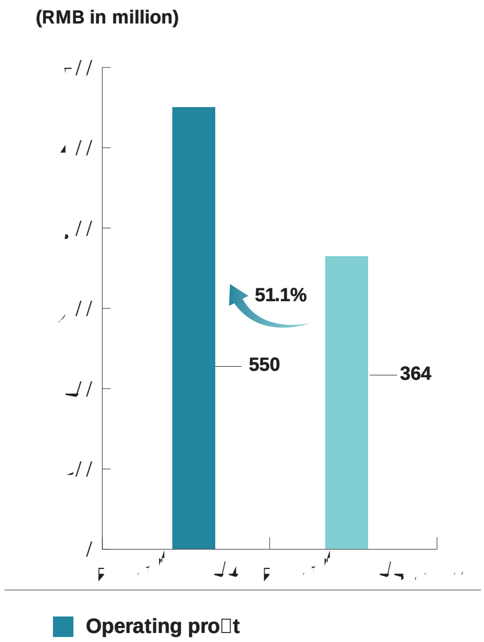




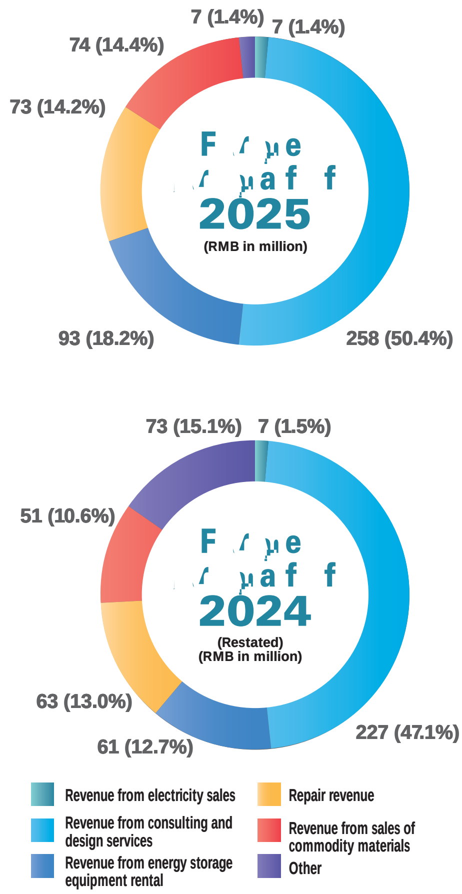

(RMB in million)
10.5%
6,945
6,213
Operating pro⃞t

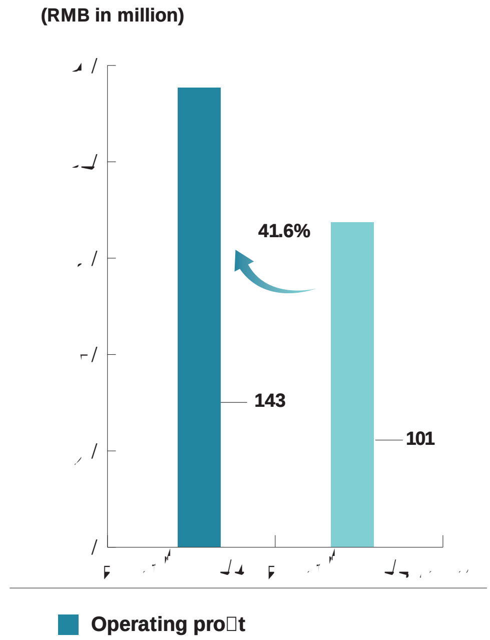
Photovoltaic Power Segment



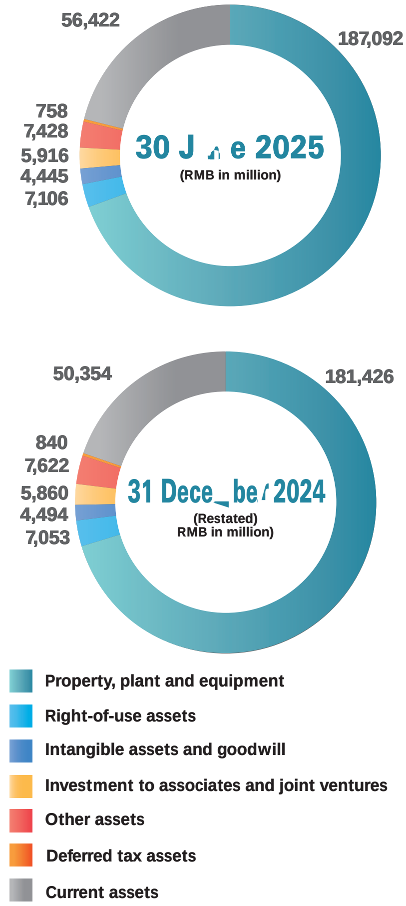

(RMB in million)
51.1%
550
364
Operating pro t

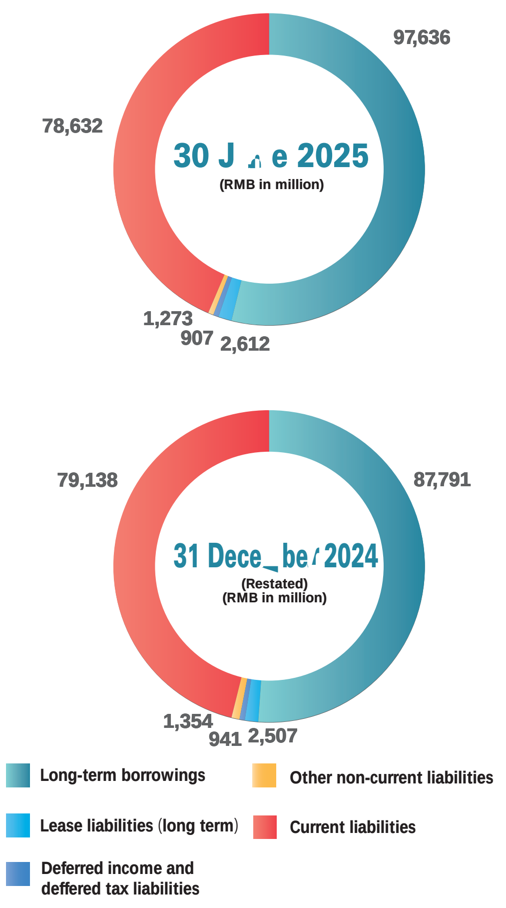
Other Segments

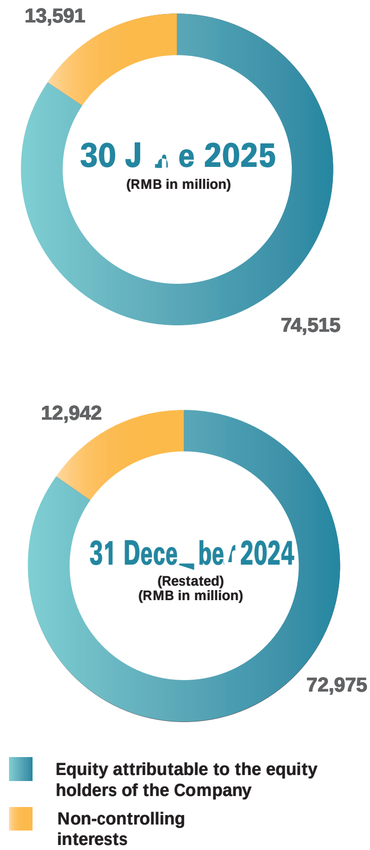



(RMB in million)
41.6%
143
101
Operating profit

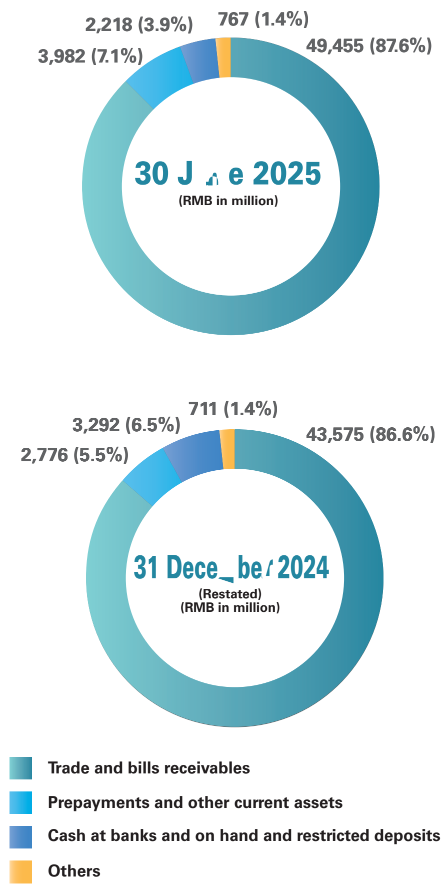
17. Assets and Liabilities

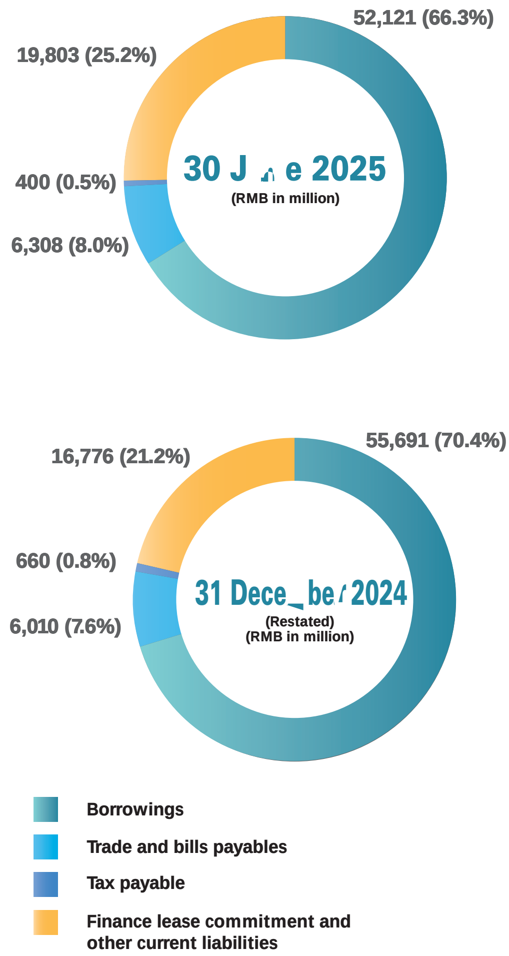



97,636
78,632
1,273
907
2,612
(RMB in million)
87,791
79,138
1,354
941
2,507
(Restated)
(RMB in million)
Long-term borrowings
Other non-current liabilities
Lease liabilities (long term)
Current liabilities
Deferred income and deffered tax liabilities

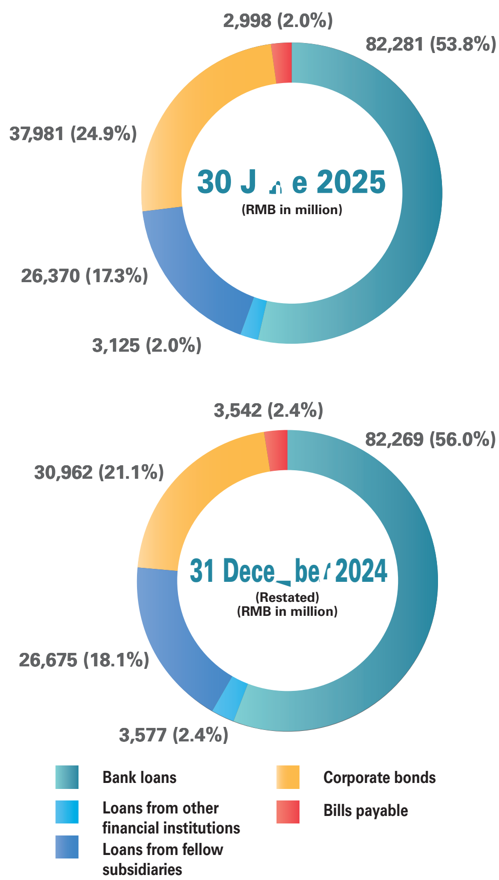

13,591
74,515
(RMB in million)
12,942
72,975
(Restated)
(RMB in million)
Equity attributable to the equity holders of the Company
Non-controlling interests

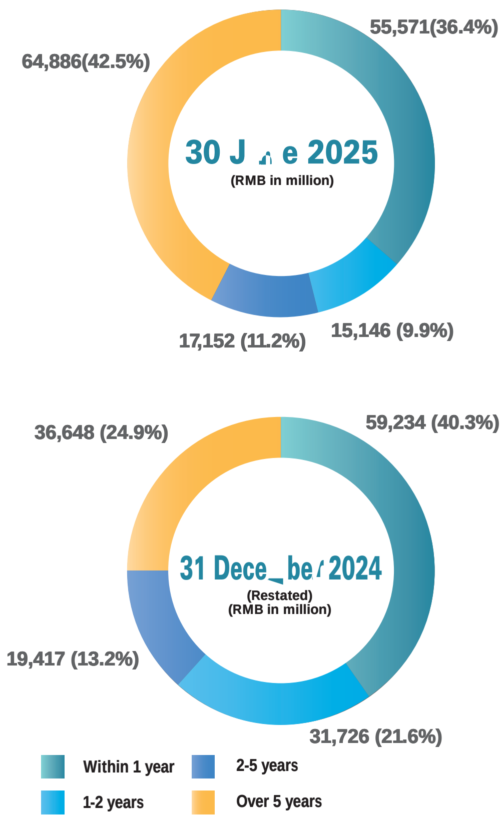
18. Capital Liquidity

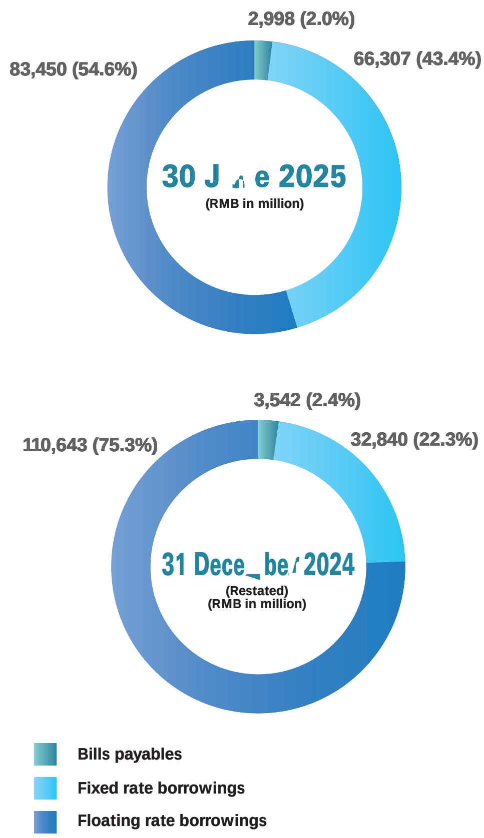



52,121 (66.3%)
19,803 (25.2%)
400 (0.5%)
6,308 (8.0%)
(RMB in million)
55,691 (70.4%)
16,776 (21.2%)
660 (0.8%)
6,010 (7.6%)
(Restated)
(RMB in million)
Borrowings
Trade and bills payables
Tax payable
Finance lease commitment and other current liabilities

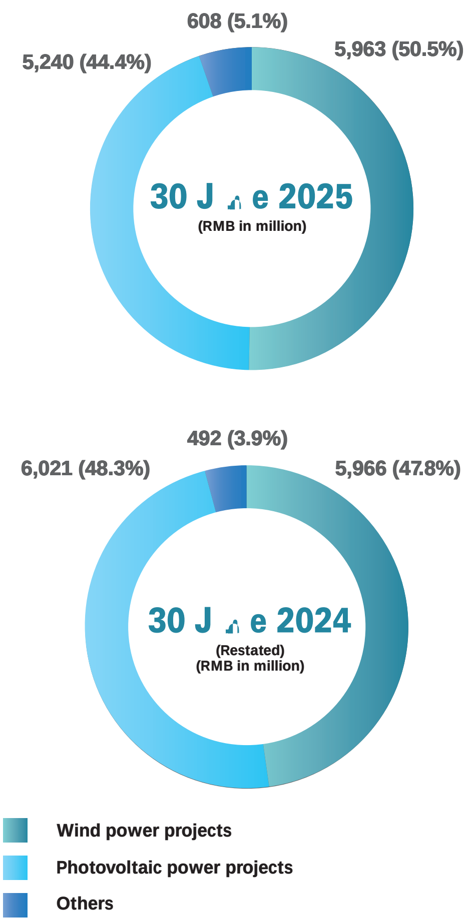
19. Borrowings and Bills Payables




55,571(36.4%)
64,886(42.5%)
(RMB in million)
17,152 (11.2%)
15,146 (9.9%)
59,234 (40.3%)
36,648 (24.9%)
(Restated)
(RMB in million)
19,417 (13.2%)
31,726 (21.6%)
Within 1 year
2-5 years
1-2 years
Over 5 years


2,998 (2.0%)
66,307 (43.4%)
83,450 (54.6%)
(RMB in million)
3,542 (2.4%)
110,643 (75.3%)
32,840 (22.3%)
(Restated)
(RMB in million)
Bills payables
Fixed rate borrowings
Floating rate borrowings

20. Capital Expenditure



21. Net Gearing Ratio

22. Significant Investments

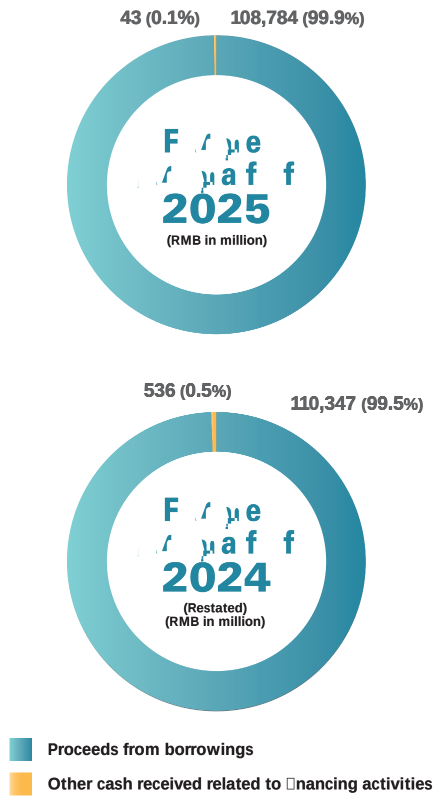
23. Material Acquisitions and Disposals

24. Pledged Assets

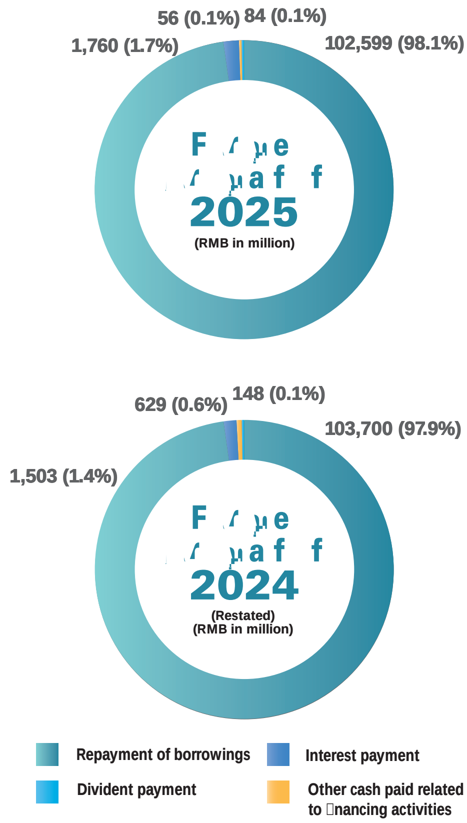
25. Contingent Liabilities/Guarantees

26. Cash Flow Analysis

Cash inflows from financing activities



Cash outflows from financing activities



V. RISK FACTORS AND RISK MANAGEMENT

(I) Resource Risk and Countermeasures

(II) Policy Risk and Countermeasures

(III) Risks Relating to Power Grids and Countermeasures

(IV) Production Risk and Countermeasures

(V) Internationalization-related Risks and Countermeasures

(VI) Exchange rate and interest rate risks and countermeasures

VI. BUSINESS OUTLOOK

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

(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

(6) Strengthen Party Leadership and Comprehensively Enhance Governance Efficacy

[illegible]

VIII. PERFORMANCE OF SOCIAL RESPONSIBILITIES

[illegible]

[illegible]

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

AUDIT COMMITTEE

SHARE CAPITAL

INTERIM DIVIDEND

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

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

[illegible] SFO [illegible]

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

[illegible]

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
				%	%
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

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
				%	%
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

[illegible] 內蒙古平莊煤業（集團）有限責任公司 [illegible] 國家能源集團遼寧電力有限公司 [illegible]

OTHER INFORMATION

EMPLOYEES

MATERIAL LITIGATION

CHANGE IN INFORMATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Changes of Directors:

Changes of Supervisors:

Changes of Senior Management:

SUBSEQUENT EVENTS

INDEPENDENT REVIEW REPORT

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

INTRODUCTION

SCOPE OF REVIEW

CONCLUSION

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

[illegible]

	Note	Six months ended 30 June 2025 RMB'000	[illegible]
CONTINUING OPERATIONS			
Revenue	[illegible]	15,657,018	[illegible]
Other net income	[illegible]	639,938	[illegible]
Operating expenses			
[illegible]		(6,218,253)	[illegible]
[illegible]		(2,127,537)	[illegible]
[illegible]		(319,734)	[illegible]
[illegible]		(339,320)	[illegible]
[illegible]		4,824	[illegible]
[illegible]		(566,730)	[illegible]
		(9,566,750)	[illegible]
Operating profit		6,730,206	[illegible]
[illegible]		70,566	[illegible]
[illegible]		(1,763,545)	[illegible]
Net finance expenses	[illegible]	(1,692,979)	[illegible]
[illegible]		112,226	[illegible]
Profit before taxation	[illegible]	5,149,453	[illegible]
[illegible]	[illegible]	(974,968)	[illegible]

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

	Six months ended 30 June	
	2025	[illegible]
	RMB'000	[illegible]
Profit for the period from continuing operations	4,174,485	[illegible]
DISCONTINUED OPERATIONS		
Profit for the period from discontinued operations, net of tax	–	[illegible]
Profit for the period	4,174,485	[illegible]
Other comprehensive losses:		
CONTINUING OPERATIONS		
[illegible]	(4,962)	[illegible]
[illegible]	833	[illegible]
[illegible]	460	[illegible]
Other comprehensive losses for the period from continuing operations, net of tax	(3,669)	[illegible]
Total comprehensive income for the period	4,170,816	[illegible]

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

[illegible]

	Notes	Six months ended 30 June 2025 *RMB'000*	[illegible]
Profit attributable to:			
[illegible]		3,519,492	[illegible]
[illegible]		–	[illegible]
[illegible]		654,993	[illegible]
Profit for the period		4,174,485	[illegible]
Total comprehensive income attributable to:			
[illegible]		3,515,823	[illegible]
[illegible]		–	[illegible]
[illegible]		654,993	[illegible]
Total comprehensive income for the period		4,170,816	[illegible]
Basic and diluted earnings per share (RMB cents)	[illegible]	42.10	[illegible]
Basic and diluted earnings per share (RMB cents) – continuing operations	[illegible]	42.10	[illegible]

[illegible]

[illegible]

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

[illegible]

		30 June 2025	[illegible]
	[illegible]	*RMB'000*	[illegible]
Non-current assets			
[illegible]	[illegible]	187,091,864	[illegible]
[illegible]		7,105,896	[illegible]
[illegible]	[illegible]	4,299,780	[illegible]
[illegible]		145,668	[illegible]
[illegible]		5,915,906	[illegible]
[illegible]		7,427,576	[illegible]
[illegible]		757,542	[illegible]
Total non-current assets		212,744,232	[illegible]
Current assets			
[illegible]		450,986	[illegible]
[illegible]	[illegible]	49,454,586	[illegible]
[illegible]	[illegible]	3,982,431	[illegible]
[illegible]		94,011	[illegible]
[illegible]		222,725	[illegible]
[illegible]		193,989	[illegible]
[illegible]	[illegible]	2,023,592	[illegible]
Total current assets		56,422,320	[illegible]

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

[illegible]

		30 June 2025	[illegible]
		RMB'000	[illegible]
Current liabilities			
[illegible]		52,120,731	[illegible]
[illegible]		6,307,798	[illegible]
[illegible]		19,621,637	[illegible]
[illegible]		181,351	[illegible]
[illegible]		400,308	[illegible]
Total current liabilities		78,631,825	[illegible]
Net current liabilities		(22,209,505)	[illegible]
Total assets less current liabilities		190,534,727	[illegible]
Non-current liabilities			
[illegible]		97,636,106	[illegible]
[illegible]		2,611,589	[illegible]
[illegible]		546,781	[illegible]
[illegible]		360,483	[illegible]
[illegible]		1,273,143	[illegible]
Total non-current liabilities		102,428,102	[illegible]
NET ASSETS		88,106,625	[illegible]

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

[illegible]

	30 June 2025 *RMB'000*	[illegible]
CAPITAL AND RESERVES		
[illegible]	8,359,816	[illegible]
[illegible]	66,155,656	[illegible]
Total equity attributable to equity holders of the Company	74,515,472	[illegible]
Non-controlling interests	13,591,153	[illegible]
TOTAL EQUITY	88,106,625	[illegible]

[illegible]

[illegible]

Gong Yu Fei

Wang Li Qiang

[illegible]

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	Attributable to equity shareholders of the Company									
	Share capital *RMB'000* *(Note 21 (b))*	Capital reserve *RMB'000*	Statutory surplus reserve *RMB'000*	Special reserve *RMB'000*	Exchange reserve *RMB'000*	Fair value reserve *RMB'000*	Retained earnings *RMB'000*	Subtotal *RMB'000*	Non-controlling interests *RMB'000*	Total equity *RMB'000*
At 31 December 2024	8,359,816	14,588,661	3,962,515	172,198	(352,278)	(55,889)	46,225,836	72,900,859	12,900,536	85,801,395
	-	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

At 31 December 2023	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]				[illegible]		[illegible]			[illegible]	[illegible]	[illegible]	[illegible]
At 1 January 2024 (Restated)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Changes in equity:												
[illegible]			[illegible]						[illegible]	[illegible]	[illegible]	[illegible]
[illegible]							[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible]			[illegible]				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]				[illegible]						[illegible]		[illegible]
[illegible]											[illegible]	[illegible]
[illegible]											[illegible]	[illegible]
[illegible]									[illegible]	[illegible]		[illegible]
[illegible]				[illegible]						[illegible]	[illegible]	[illegible]
[illegible]		[illegible]		[illegible]						[illegible]		[illegible]
[illegible]	[illegible]	[illegible]		[illegible]						[illegible]		[illegible]
[illegible]						[illegible]			[illegible]			
[illegible]				[illegible]					[illegible]			
At 30 June 2024 (Restated)	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

[illegible]

	Notes	Six months ended 30 June	
		2025	[illegible]
	[illegible]	*RMB'000*	[illegible]
Operating activities			
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
Net cash generated from operating activities		[illegible]	[illegible]
Investing activities			
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	
[illegible]		[illegible]	[illegible]
[illegible]			[illegible]
[illegible]		[illegible]	[illegible]
Net cash used in investing activities		[illegible]	[illegible]

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

		Six months ended 30 June	
		2025	[illegible]
	[illegible]	RMB'000	[illegible]
Financing activities			
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
Net cash generated from financing activities		[illegible]	[illegible]
Net decrease in cash and cash equivalents		[illegible]	[illegible]
Cash and cash equivalents at 1 January	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
Cash and cash equivalents at 30 June	[illegible]	[illegible]	[illegible]

[illegible]

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 PRINCIPAL ACTIVITIES

2 BASIS OF PREPARATION

2 BASIS OF PREPARATION (CONTINUED)

3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

4 DISCONTINUED OPERATIONS

江陰蘇龍熱電有限公司

南通天生港發電有限公司

4 DISCONTINUED OPERATIONS (CONTINUED)

(a) Results of discontinued operations:

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

4 DISCONTINUED OPERATIONS (CONTINUED)

(a) Results of discontinued operations: (Continued)

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

[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
Net cash outflows for the period	[illegible]

5 SEGMENT REPORTING

5 SEGMENT REPORTING (CONTINUED)

(a) Segment results

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

5 SEGMENT REPORTING (CONTINUED)

(a) Segment results (Continued)

For the six months ended 30 June 2024:

	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Revenue from external customers						
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Reportable segment revenue	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Reportable segment profit (operating profit)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

5 SEGMENT REPORTING (CONTINUED)

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

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

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	[illegible]	2025	[illegible]
	RMB'000	[illegible]	*RMB'000*	[illegible]
[illegible]	15,345,299	[illegible]	–	[illegible]
[illegible]	311,719	[illegible]	–	[illegible]
[illegible]	15,657,018	[illegible]	–	[illegible]

(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	[illegible]
	RMB'000	[illegible]
[illegible]	202,854,566	[illegible]
[illegible]	3,035,877	[illegible]
[illegible]	205,890,443	[illegible]

6 REVENUE

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

6 REVENUE (CONTINUED)

	[illegible]					
	[illegible]			[illegible]		
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Types of goods and services						
Revenue from contracts with customers within the scope of IFRS 15						
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Revenue from other sources						
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Geographic markets						
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Timing of revenue recognition						
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

7 OTHER NET INCOME

	Six months ended 30 June	
	2025	[illegible]
	RMB'000	[illegible]
CONTINUING OPERATIONS		
[illegible]	538,436	[illegible]
[illegible]	(2,317)	[illegible]
[illegible]	–	[illegible]
[illegible]	–	[illegible]
[illegible]	103,819	[illegible]
	639,938	[illegible]

8 FINANCE INCOME AND EXPENSES

	Six months ended 30 June	
	2025	[illegible]
	RMB'000	[illegible]
CONTINUING OPERATIONS		
[illegible]	37,299	[illegible]
[illegible]	449	[illegible]
[illegible]	32,818	[illegible]
[illegible]	–	[illegible]
[illegible]	70,566	[illegible]
[illegible]		
[illegible]	1,698,311	[illegible]
[illegible]	40,965	[illegible]
[illegible]	(138,584)	[illegible]
	1,600,692	[illegible]
[illegible]	123,927	[illegible]
[illegible]	9,418	[illegible]
[illegible]	29,508	[illegible]
[illegible]	1,763,545	[illegible]
[illegible]	(1,692,979)	[illegible]

[illegible]

9 PROFIT BEFORE TAXATION

	Six months ended 30 June	
	2025	[illegible]
	RMB'000	[illegible]
CONTINUING OPERATIONS		
[illegible]	295,090	[illegible]
[illegible]	5,798,098	[illegible]
[illegible]	125,065	[illegible]
[illegible]	(4,824)	[illegible]
[illegible]	25,703	[illegible]

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	[illegible]
	RMB'000	[illegible]
CONTINUING OPERATIONS		
Current tax		
[illegible]	863,634	[illegible]
[illegible]	20,928	[illegible]
	884,562	[illegible]
Deferred tax		
[illegible]	90,406	[illegible]
	974,968	[illegible]

10 INCOME TAX (CONTINUED)

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

10 INCOME TAX (CONTINUED)

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

11 EARNINGS PER SHARE

(a) Basic earnings per share

I. Profit attributable to ordinary shareholders

	Six months ended 30 June					
	2025			[illegible]		
	Continuing operations	Discontinued operations	Total	[illegible]	[illegible]	[illegible]
	RMB'000	*RMB'000*	*RMB'000*	[illegible]	[illegible]	[illegible]
[illegible]	3,519,492	–	3,519,492	[illegible]	[illegible]	[illegible]

II. Weighted- average number of ordinary shares

	Six months ended 30 June	
	2025	[illegible]
	'000	[illegible]
[illegible]	8,359,816	[illegible]
[illegible]	–	[illegible]
[illegible]	–	[illegible]
[illegible]	8,359,816	[illegible]

(b) Diluted earnings per share

[illegible]

12 PROPERTY, PLANT AND EQUIPMENT

13 INTANGIBLE ASSETS

14 TRADE AND BILLS RECEIVABLES

	30 June 2025 *RMB'000*	[illegible]
[illegible]	49,771,017	[illegible]
[illegible]	149,202	[illegible]
[illegible]	6,844	[illegible]
	49,927,063	[illegible]
[illegible]	(472,477)	[illegible]
	49,454,586	[illegible]
[illegible]		
[illegible]	49,448,211	[illegible]
[illegible]	6,375	[illegible]
	49,454,586	[illegible]

14 TRADE AND BILLS RECEIVABLES (CONTINUED)

(a) Ageing analysis

[illegible]

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

[illegible]

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

15 PREPAYMENTS AND OTHER CURRENT ASSETS

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

16 CASH AT BANKS AND ON HAND

	30 June 2025 RMB'000	[illegible]
[illegible]	2,023,592	[illegible]
	2,023,592	[illegible]
[illegible]	2,023,592	[illegible]
	2,023,592	[illegible]

17 BORROWINGS

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

	30 June 2025 *RMB'000*	[illegible]
[illegible]		
[illegible]	7,727,428	[illegible]
[illegible]	59,612,697	[illegible]
[illegible]		
[illegible]	12,869,248	[illegible]
[illegible]		
[illegible]	593,305	[illegible]
[illegible]	889,973	[illegible]
[illegible]		
[illegible]	1,188,395	[illegible]
[illegible]	419,590	[illegible]
[illegible]		
[illegible]	481,006	[illegible]
[illegible]	28,700,000	[illegible]
	112,481,642	[illegible]

17 BORROWINGS (CONTINUED)

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

	30 June 2025 RMB'000	[illegible]
[illegible]	(11,551,385)	[illegible]
[illegible]	(2,826,277)	[illegible]
[illegible]	(290,922)	[illegible]
[illegible]	(101,731)	[illegible]
[illegible]	(75,221)	[illegible]
	97,636,106	[illegible]

17 BORROWINGS (CONTINUED)

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

	30 June 2025	[illegible]
	RMB'000	[illegible]
[illegible]		
[illegible]	14,792,095	[illegible]
[illegible]	13,649,450	[illegible]
[illegible]	33,650	[illegible]
[illegible]	8,800,000	[illegible]
[illegible]		
[illegible]	11,551,385	[illegible]
[illegible]	2,826,277	[illegible]
[illegible]	290,922	[illegible]
[illegible]	101,731	[illegible]
[illegible]	75,221	[illegible]
	52,120,731	[illegible]

17 BORROWINGS (CONTINUED)

(c) Significant terms of other borrowings:

	30 June 2025 *RMB'000*	[illegible]
Long-term		
[illegible]	75,221	[illegible]
[illegible]	29,105,785	[illegible]
Short-term		
[illegible]	8,800,000	[illegible]

[illegible]

[illegible] % [illegible] %

[illegible] % [illegible] % [illegible] % [illegible] %

[illegible] % [illegible] % [illegible] % [illegible] %

[illegible] % [illegible] %

[illegible] % [illegible] %

18 TRADE AND BILLS PAYABLES

	30 June 2025 RMB'000	[illegible]
[illegible]	2,997,679	[illegible]
[illegible]	3,016,300	[illegible]
[illegible]	93,992	[illegible]
[illegible]	199,827	[illegible]
	6,307,798	[illegible]

[illegible]

	30 June 2025 RMB'000	[illegible]
[illegible]	5,988,761	[illegible]
[illegible]	259,802	[illegible]
[illegible]	47,608	[illegible]
[illegible]	11,627	[illegible]
	6,307,798	[illegible]

19 OTHER CURRENT LIABILITIES

	30 June 2025 RMB'000	[illegible]
[illegible]	10,830,683	[illegible]
[illegible]	888,588	[illegible]
[illegible]	314,247	[illegible]
[illegible]	3,309,370	[illegible]
[illegible]	1,317,020	[illegible]
[illegible]	1,048,143	[illegible]
[illegible]	84,169	[illegible]
[illegible]	85,793	[illegible]
[illegible]	1,592,407	[illegible]
[illegible]	43,780	[illegible]
[illegible]	107,437	[illegible]
	19,621,637	[illegible]

[illegible]

20 OTHER NON-CURRENT LIABILITIES

[illegible]

21 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

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

	Six months ended 30 June	
	2025	[illegible]
	RMB'000	[illegible]
[illegible]	835,982	[illegible]

[illegible]

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	[illegible]
	RMB'000	[illegible]
[illegible]	1,904,366	[illegible]

[illegible]

(b) Share capital

	30 June 2025 *RMB'000*	[illegible]
[illegible]		
[illegible]	5,041,934	[illegible]
[illegible]	3,317,882	[illegible]
	8,359,816	[illegible]

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial instruments carried at fair value

Fair value hierarchy

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

Fair value hierarchy (Continued)

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

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

Fair value hierarchy (Continued)

Recurring fair value measurement

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

Fair value hierarchy (Continued)

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

Fair value hierarchy (Continued)

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

Fair value hierarchy (Continued)

[illegible]

30 June 2025

	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]	[illegible]

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
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]	[illegible]

[illegible]

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

Fair value hierarchy (Continued)

[illegible]

	30 June 2025 *RMB'000*	[illegible]
[illegible]		
[illegible]	166,410	[illegible]
[illegible]	(6,486)	[illegible]
[illegible]	159,924	[illegible]

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

[illegible]

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

25 MATERIAL RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

	Six months ended 30 June	
	2025	[illegible]
	RMB'000	[illegible]
[illegible]		
[illegible]	6,423	[illegible]
[illegible]	72,659	[illegible]
[illegible]	486	[illegible]
[illegible]		
[illegible]	298,084	[illegible]
[illegible]	9,824	[illegible]
[illegible]		
[illegible]	103,508	[illegible]
[illegible]	141,259	[illegible]

25 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Transactions with related parties (Continued)

	Six months ended 30 June	
	2025	[illegible]
	RMB'000	[illegible]
[illegible]		
[illegible]	(19,677)	[illegible]
[illegible]		
[illegible]	(115,522)	[illegible]
[illegible]	(469,852)	[illegible]
[illegible]		
[illegible]	250,396	[illegible]
[illegible]	15,558	[illegible]
[illegible]		
[illegible]	1,320	[illegible]
[illegible]		
[illegible]	(15,836)	[illegible]

25 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Transactions with related parties (Continued)

	Six months ended 30 June	
	2025	[illegible]
	RMB'000	[illegible]
[illegible]	17,709	[illegible]
[illegible]	(402,378)	[illegible]

(b) Outstanding balances with related parties

[illegible]

25 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

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

25 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

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

[illegible]

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

25 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

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

[illegible]

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

(d) Commitment with related parties

	30 June 2025 RMB'000	[illegible]
[illegible]	359,374	[illegible]

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

26 BUSINESS COMBINATIONS UNDER COMMON CONTROL (CONTINUED)

26 BUSINESS COMBINATIONS UNDER COMMON CONTROL (CONTINUED)

	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]		[illegible]
Total comprehensive income for the period	[illegible]	[illegible]	[illegible]
Profit for the period attributable to:			
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
Total comprehensive income for the period attributable to:			
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
Basic and diluted earnings per share [illegible]	[illegible]	[illegible]	[illegible]

27 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

[illegible]

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

[illegible]

[illegible]

	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	[illegible]	30 June 2025	[illegible]
	RMB'000	[illegible]	*RMB'000*	[illegible]
Consolidated net profit/equity attributable to equity holders of the Company under PRC GAAP	3,374,786	[illegible]	74,825,413	[illegible]
Impact of IFRS Accounting Standards adjustments:				
[illegible]	7,793	[illegible]	(293,348)	[illegible]
[illegible]	134,250	[illegible]	-	[illegible]
[illegible]	2,663	[illegible]	(16,593)	[illegible]
Consolidated net profit/equity attributable to equity holders of the Company under IFRS Accounting Standards	3,519,492	[illegible]	74,515,472	[illegible]

[illegible]

[illegible]

FINANCIAL STATEMENTS RECONCILIATION BETWEEN PRC GAAP AND IFRS ACCOUNTING STANDARDS

GLOSSARY OF TERMS

龍源電力集團股份有限公司

GLOSSARY OF TERMS

GLOSSARY OF TERMS

GLOSSARY OF TERMS

《關於深化新能源上網電價市場化改革促進新能源高質量發展的通知》

THE COMPANY'S OFFICIAL NAME

龍源電力集團股份有限公司

THE COMPANY'S NAME IN ENGLISH

REGISTERED OFFICE

HEAD OFFICE IN THE PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

BOARD OF DIRECTORS

Executive Directors

Non-executive Directors

Independent Non-executive Directors

LEGAL REPRESENTATIVE

AUTHORIZED REPRESENTATIVES

COMPANY SECRETARY

CORPORATE INFORMATION

AUDITORS

LEGAL ADVISERS

as to Hong Kong law

as to PRC law

PRINCIPAL BANKERS

H SHARE REGISTRAR

STOCK CODE

FOR INVESTOR ENQUIRIES

龍 源 電 力 集 團 股 份 有 限 公 司

China Longyuan Power Group Corporation Limited*

* For Identification Purpose Only