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)**

# Results Announcement For The Year Ended 31 December 2024

**FINANCIAL HIGHLIGHTS**

- For the year ended 31 December 2024, revenue amounted to RMB37,070 million, of which RMB31,370 million was from continuing operations and RMB5,700 million was from discontinued operations, representing a decrease of 2.6% over last year

- For the year ended 31 December 2024, profit before taxation amounted to RMB10,320 million, representing an increase of 21.6% over last year, of which RMB9,358 million was from continuing operations and RMB962 million was from discontinued operations

- For the year ended 31 December 2024, net profit attributable to equity holders of the Company amounted to RMB6,425 million, representing an increase of 0.2% over last year

- For the year ended 31 December 2024, earnings per share amounted to RMB0.7630, representing an increase of RMB0.0166 over last year

The board of directors (the "**Board**") of China Longyuan Power Group Corporation Limited* (the "**Company**") is pleased to announce the audited consolidated results of the Company and its subsidiaries (the "**Group**") for the year ended 31 December 2024, together with comparative figures for the corresponding period in 2023. The results were prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board ("**IASB**") and the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622).

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

*FOR THE YEAR ENDED 31 DECEMBER 2024*

*(Expressed in thousands of Renminbi unless otherwise stated)*

| | Note | 2024<br>RMB'000 | 2023<br>(Restated*)<br>RMB'000 |
|---|---|---|---|
| **CONTINUING OPERATIONS** | | | |
| **Revenue** | 6 | **31,369,819** | 29,630,799 |
| **Other net income** | 7 | **1,198,771** | 1,270,266 |
| **Operating expenses** | | | |
| Depreciation and amortisation | | **(11,559,137)** | (10,620,493) |
| Personnel costs | | **(3,746,868)** | (3,321,287) |
| Repair and maintenance | | **(1,194,010)** | (1,058,231) |
| Administration expenses | | **(810,179)** | (712,018) |
| Impairment losses on non-current assets | 9(b) | **(1,020,335)** | (2,158,168) |
| Impairment losses on financial assets, net | 9(b) | **(84,295)** | (71,076) |
| Other operating expenses | 9(c) | **(1,539,007)** | (1,388,447) |
| | | **(19,953,831)** | (19,329,720) |
| **Operating profit** | | **12,614,759** | 11,571,345 |
| Finance income | | **146,379** | 240,717 |
| Finance expenses | | **(3,567,833)** | (3,698,559) |
| **Net finance expenses** | 8 | **(3,421,454)** | (3,457,842) |
| Share of profits less losses of associates and joint ventures | | **165,144** | 4,501 |
| **Profit before taxation** | 9 | **9,358,449** | 8,118,004 |
| Income tax | 10 | **(1,672,938)** | (1,407,521) |
| **Profit for the year from continuing operations** | | **7,685,511** | 6,710,483 |

| | Note | **2024** | 2023 (Restated*) |
|---|---|---|---|
| | | ***RMB'000*** | *RMB'000* |
| **DISCONTINUED OPERATIONS** | | | |
| Profit for the year from discontinued operations, net of tax | 4 | **682,422** | 253,687 |
| **Profit for the year** | | **8,367,933** | 6,964,170 |
| **Other comprehensive income/(losses):** | | | |
| **CONTINUING OPERATIONS** | | | |
| Other comprehensive income that will not be reclassified to profit or loss in subsequent periods: | | | |
| Changes in fair value of equity investments at fair value through other comprehensive income, net of tax | | **3,611** | 504 |
| Other comprehensive income/(losses) that may be reclassified to profit or loss in subsequent periods: | | | |
| Exchange differences on translation of foreign operations | | **51,989** | 22,475 |
| Exchange differences on net investments in foreign operations | | **(1,413)** | (947) |
| **Other comprehensive income for the year from continuing operations, net of tax** | 11 | **54,187** | 22,032 |
| **DISCONTINUED OPERATIONS** | | | |
| Other comprehensive income for the year from discontinued operations, net of tax | | **–** | 572 |
| **Total comprehensive income for the year** | | **8,422,120** | 6,986,774 |

| | Note | **2024** | 2023 (Restated*) |
|---|---|---|---|
| | | ***RMB'000*** | *RMB'000* |
| **Profit attributable to:** | | | |
| Shareholders | | **6,378,692** | 6,255,754 |
| Holders of other equity instruments | | **45,823** | 154,901 |
| Non-controlling interests | | **1,943,418** | 553,515 |
| **Profit for the year** | | **8,367,933** | 6,964,170 |
| **Total comprehensive income attributable to:** | | | |
| Shareholders | | **6,432,879** | 6,268,227 |
| Holders of other equity instruments | | **45,823** | 154,901 |
| Non-controlling interests | | **1,943,418** | 563,646 |
| **Total comprehensive income for the year** | | **8,422,120** | 6,986,774 |
| **Basic and diluted earnings per share** *(RMB cents)* | 12 | **76.30** | 74.64 |
| **Basic and diluted earnings per share** *(RMB cents)* **– continuing operations** | 12 | **70.27** | 73.85 |

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

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*AT 31 DECEMBER 2024*

*(Expressed in thousands of Renminbi unless otherwise stated)*

| | Note | **31 December 2024** *RMB'000* | 31 December 2023 (Restated*) *RMB'000* |
|---|---|---|---|
| **Non-current assets** | | | |
| Property, plant and equipment | | **181,222,980** | 169,369,631 |
| Right-of-use assets | | **7,043,893** | 5,822,986 |
| Intangible assets | | **4,348,475** | 5,142,522 |
| Goodwill | | **145,668** | 195,617 |
| Investments in associates and joint ventures | | **5,860,406** | 5,994,794 |
| Other assets | | **7,616,469** | 5,460,496 |
| Deferred tax assets | | **840,007** | 863,939 |
| **Total non-current assets** | | **207,077,898** | 192,849,985 |
| **Current assets** | | | |
| Inventories | | **428,123** | 728,926 |
| Trade and bills receivables | 13 | **43,526,051** | 35,768,162 |
| Prepayments and other current assets | | **2,772,724** | 3,196,804 |
| Tax recoverable | | **86,760** | 102,234 |
| Other financial assets | | **192,797** | 459,073 |
| Restricted deposits | | **158,789** | 346,789 |
| Cash at banks and on hand | | **3,124,520** | 4,810,556 |
| **Total current assets** | | **50,289,764** | 45,412,544 |

| | Note | **31 December 2024** *RMB'000* | 31 December 2023 (Restated*) *RMB'000* |
|---|---|---|---|
| **Current liabilities** | | | |
| Borrowings | | **55,637,043** | 49,781,172 |
| Trade and bills payables | 14 | **5,997,055** | 7,417,142 |
| Other current liabilities | | **16,511,328** | 14,929,072 |
| Lease liabilities | | **167,431** | 176,891 |
| Tax payable | | **659,531** | 458,953 |
| **Total current liabilities** | | **78,972,388** | 72,763,230 |
| **Net current liabilities** | | **(28,682,624)** | (27,350,686) |
| **Total assets less current liabilities** | | **178,395,274** | 165,499,299 |
| **Non-current liabilities** | | | |
| Borrowings | | **87,791,485** | 77,145,035 |
| Lease liabilities | | **2,506,939** | 1,519,933 |
| Deferred income | | **595,425** | 845,360 |
| Deferred tax liabilities | | **345,713** | 261,813 |
| Other non-current liabilities | | **1,354,317** | 1,283,013 |
| **Total non-current liabilities** | | **92,593,879** | 81,055,154 |
| **NET ASSETS** | | **85,801,395** | 84,444,145 |

| | 31 December 2024 | 31 December 2023 (Restated*) |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| **CAPITAL AND RESERVES** | | |
| Share capital | **8,359,816** | 8,381,963 |
| Treasury shares | **–** | (56,648) |
| Other equity instruments | **–** | 2,022,877 |
| Reserves | **64,541,043** | 61,598,757 |
| **Total equity attributable to equity holders of the Company** | **72,900,859** | 71,946,949 |
| **Non-controlling interests** | **12,900,536** | 12,497,196 |
| **TOTAL EQUITY** | **85,801,395** | 84,444,145 |

* Comparative information has been re-presented due to business combinations under common control.

## NOTES

### 1 PRINCIPAL ACTIVITIES

The Group is principally engaged in wind power and photovoltaic ("**PV**") power generation and sale in the People's Republic of China (the "**PRC**"). The registered office address of the Company is Room 2006, 20th Floor, Block C, 6 Fuchengmen North Street, Xicheng District, Beijing, PRC.

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

### 2 MATERIAL ACCOUNTING POLICIES

#### (a) Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards, which include all applicable International Financial Reporting Standards, International Accounting Standards ("**IASs**") and interpretations issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Hong Kong Stock Exchange**").

The IASB has issued certain new and revised IFRS Accounting Standards that are first effective or available for early adoption for the current accounting year of the Group. Note 3 provides information on any changes in accounting policies resulting from the initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting years reflected in these financial statements.

### (b) Basis of preparation of the financial statements

The preparation of financial statements in conformity with IFRS Accounting Standards requires Management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The consolidated financial statements have been prepared assuming that the Group will continue as a going concern notwithstanding the net current liabilities of the Group at 31 December 2024 amounting to RMB28,682,624,000. The Board is of the opinion that, based on a review of the forecasted cash flows, the Group will have sufficient liquid funds to finance its operation and capital expenditure.

## 3 CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amendments to IFRS Accounting Standards issued by the IASB to these financial statements for the current accounting period:

| | |
|---|---|
| Amendments to IAS 1 | *Presentation of financial statements: Classification of liabilities as current or non-current* (the "**2020 Amendments**") |
| Amendments to IAS 1 | *Presentation of financial statements: Non-current liabilities with covenants* (the "**2022 Amendments**") |
| Amendments to IFRS 16 | *Leases: Lease liability in a sale and leaseback* |
| Amendments to IAS 7 | *Statement of cash flows* |
| Amendments IFRS 7 | *Financial instruments: Disclosures – Supplier finance arrangements* |

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended IFRS Accounting Standards are discussed below:

**(i) Amendments to IAS 1, *Presentation of financial statements* (the 2020 and 2022 amendments, collectively the "IAS 1 amendments")**

The IAS 1 amendments impact the classification of a liability as current or non-current, and are applied retrospectively as a package.

The 2020 amendments primarily clarify the classification of a liability that can be settled in its own equity instruments. If the terms of a liability could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments and that conversion option is accounted for as an equity instrument, these terms do not affect the classification of the liability as current or non-current. Otherwise, the transfer of equity instruments would constitute settlement of the liability and impact classification.

The 2022 amendments specify that conditions with which an entity must comply after the reporting date do not affect the classification of a liability as current or non-current. However, the entity is required to disclose information about non-current liabilities subject to such conditions.

Upon the adoption of the amendments, the Group has reassessed the classification of its liabilities as current or non-current and the amendments have no material effect on the Group's consolidated financial statements.

**(ii) Amendments to IFRS 16, *Lease: Lease liability in a sale and leaseback***

The amendments clarify how an entity accounts for a sale and leaseback after the date of the transaction. The amendments require the seller-lessee to apply the general requirements for subsequent accounting of the lease liability in such a way that it does not recognise any gain or loss relating to the right of use it retains. A seller-lessee is required to apply the amendments retrospectively to sale and leaseback transactions entered into after the date of initial application. The amendments do not have a material impact on these financial statements as the Group has not entered into any sale and leaseback transactions.

**(iii) Amendments to IAS 7, *Statement of cash flows* and IFRS 7, *Financial instruments: disclosures – Supplier finance arrangements***

The amendments introduce new disclosure requirements to enhance transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments do not have a material impact on these financial statements as the Group does not have any supplier finance arrangements.

## 4 DISCONTINUED OPERATIONS

**Disposal of Jiangyin Sulong**

In September 2024, the Group disposed of all its interests in Jiangyin Sulong Heat and Power Generating Co., Ltd. ("**Jiangyin Sulong**", 江陰蘇龍熱電有限公司), engaged in coal power generation and sale business under the Group's coal power segment, with cash consideration amounted RMB1,319,150,000 and ceased to consolidate Jiangyin Sulong in the consolidated financial statements accordingly.

**Loss of control of Nantong Tiandian**

The Group has signed the concert party agreement with another equity holder of Nantong Tianshenggang Power Generation Co., Ltd. ("**Nantong Tiandian**", 南通天生港發電有限公司), engaged in coal power generation and sale business under the Group's coal power segment and in which the Group held 31.94% equity interests, since Nantong Tiandian's establishment, pursuant to which the equity holder had agreed voting-in-concert with the Group. The PRC lawyer of the Company confirmed that the concert party agreements are valid under the relevant PRC laws and the Directors are of the opinion that the Company had controlled Nantong Tiandian, accordingly. In October 2024, the Group and this equity holder of Nantong Tiandian reached an agreement to terminate the existing concert party agreement. As a result, the Group lost control over Nantong Tiandian with effect from October 2024, and ceased to consolidate Nantong Tiandian in the consolidated financial statements. The Group's interests in Nantong Tiandian were accounted for as an investment in an associate thereafter.

The Group's coal power segment has been discontinued by the Group after the aforesaid transactions (collectively refer to as the "**Disposals**") and was presented as discontinued operations for the year ended 31 December 2024.

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

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

## (a) Results of discontinued operations

| | Note | For the period from 1 January 2024 to the dates of Disposals *RMB'000* | 2023 *RMB'000* |
|---|---|---|---|
| Revenue | 6 | **5,699,828** | 8,418,208 |
| Other net income | | **8,447** | 56,424 |
| **Operating expenses** | | | |
| Depreciation and amortisation | | **(187,807)** | (298,973) |
| Coal consumption | | **(2,382,313)** | (3,435,572) |
| Coal sales costs | | **(1,874,140)** | (3,119,292) |
| Personnel costs | | **(469,429)** | (652,717) |
| Repair and maintenance | | **(127,728)** | (136,098) |
| Administration expenses | | **(122,134)** | (127,257) |
| Impairment losses on financial assets, net | | **(1,200)** | (4,506) |
| Other operating expenses | | **(295,789)** | (305,348) |
| | | **(5,460,540)** | (8,079,763) |
| **Operating profit** | | **247,735** | 394,869 |
| Finance income | | **5,968** | 10,409 |
| Finance expenses | | **(43,798)** | (58,142) |
| **Net finance expenses** | | **(37,830)** | (47,733) |

| | Note | For the period from 1 January 2024 to the dates of Disposals *RMB'000* | 2023 *RMB'000* |
|---|---|---|---|
| Share of profits less losses of associates and joint ventures | | **105,898** | 23,003 |
| **Results from operating activities** | | **315,803** | 370,139 |
| Income tax expense | | **(66,045)** | (116,452) |
| **Results from operating activities, net of tax** | | **249,758** | 253,687 |
| Gain on sale of discontinued operations | | **646,003** | – |
| Income tax on gain on sale of discontinued operations | | **(213,339)** | – |
| **Profit from discontinued operations, net of tax** | | **682,422** | 253,687 |
| **Earnings per share** | | | |
| Basic and diluted earnings per share *(RMB cents)* | 12 | **6.03** | 0.79 |

The profit from the discontinued operations of RMB504,155,000 (2023: RMB66,636,000) is attributable to the shareholders of the Company.

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

| | For the period from 1 January 2024 to the dates of Disposals *RMB'000* | 2023 *RMB'000* |
|---|---|---|
| Net cash from operating activities | **427,355** | 633,896 |
| Net cash from/(used in) investing activities | **741,858** | (512,042) |
| Net cash from/(used in) financing activities | **69,851** | (174,519) |
| **Net cash inflows/(outflows) for the period/year** | **1,239,064** | (52,665) |

## (c) Effect of the Disposals on the financial position of the Group

| | As at the dates of Disposals *RMB'000* |
|---|---|
| Property, plant and equipment | 3,310,523 |
| Right-of-use assets | 225,658 |
| Goodwill | 49,949 |
| Investments in associates and joint ventures | 1,349,490 |
| Other assets | 50,000 |
| Deferred tax assets | 16,072 |
| Inventories | 425,322 |
| Trade and bills receivables | 579,406 |
| Prepayments and other current assets | 745,594 |
| Other financial assets | 311,000 |
| Cash at banks and on hand | 202,629 |
| **Total assets** | 7,265,643 |
| Borrowings-non-current portion | 790,754 |
| Borrowings-current portion | 1,097,321 |
| Trade and bills payables | 1,373,488 |
| Other current liabilities | 1,003,303 |
| Tax payable | 33,703 |
| Deferred income | 79,127 |
| Deferred tax liabilities | 3,132 |
| Other non-current liabilities | 134,341 |
| **Total liabilities** | 4,515,169 |

| | As at the dates of Disposals |
|---|---|
| | *RMB'000* |
| **Net assets** | 2,750,474 |
| Less: Non-controlling interests | (847,822) |
| **Net assets attributable to shareholders of the Company** | 1,902,652 |

| | Up to the dates of Disposals |
|---|---|
| Consideration received, satisfied in cash | 1,319,150 |
| Fair value of interests retained as an associate | 1,229,505 |
| Carrying amounts of net assets of disposed of | (1,902,652) |
| **Gain on sale of discontinued operations** | 646,003 |
| | |
| Consideration received, satisfied in cash | 1,319,150 |
| Cash and cash equivalents | (202,629) |
| **Net cash inflows** | 1,116,521 |

## 5 SEGMENT REPORTING

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

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

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

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

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

**(a) Segment results, assets and liabilities**

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

Segment assets do not include investments in associates and joint ventures, equity investments at fair value through other comprehensive income, financial assets at fair value through profit or loss, other financial assets, tax recoverable, deferred tax assets and unallocated head office and corporate assets. Segment liabilities do not include deferred tax liabilities, tax payable and unallocated head office and corporate liabilities.

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

The measure used for reporting segment profit is the operating profit. Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2024 and 2023 is set out below:

**For the year ended 31 December 2024:**

| | CONTINUING OPERATIONS | | | | DISCONTINUED OPERATIONS | |
|---|---|---|---|---|---|---|
| | Wind power | PV power | All others | Subtotal | Coal power | Total |
| | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* |
| Revenue from external customers | | | | | | |
| – Sales of electricity | 28,564,282 | 2,390,600 | 14,032 | 30,968,914 | 2,842,869 | 33,811,783 |
| – Others | 101,932 | 50,842 | 248,131 | 400,905 | 2,856,959 | 3,257,864 |
| Subtotal | 28,666,214 | 2,441,442 | 262,163 | 31,369,819 | 5,699,828 | 37,069,647 |
| Inter-segment revenue | - | - | 1,121,777 | 1,121,777 | - | 1,121,777 |
| **Reportable segment revenue** | 28,666,214 | 2,441,442 | 1,383,940 | 32,491,596 | 5,699,828 | 38,191,424 |
| **Reportable segment profit (operating profit)** | 12,324,312 | 521,462 | 180,675 | 13,026,449 | 247,735 | 13,274,184 |
| Depreciation and amortisation before inter-segment elimination | (10,360,310) | (1,244,318) | (177,639) | (11,782,267) | (187,807) | (11,970,074) |
| Provision of impairment losses of trade and other receivables | (116,852) | (20) | 23,397 | (93,475) | (1,200) | (94,675) |
| Provision of impairment losses of non-current assets | (783,224) | (236,834) | (277) | (1,020,335) | - | (1,020,335) |
| Write down of inventories | (3,219) | - | - | (3,219) | - | (3,219) |
| Interest income | 87,611 | 781 | 19,836 | 108,228 | 991 | 109,219 |
| Interest expense | (2,693,512) | (438,228) | (296,885) | (3,428,625) | (41,585) | (3,470,210) |
| **Reportable segment assets** | 206,974,935 | 52,308,540 | 9,621,850 | 268,905,325 | - | 268,905,325 |
| Expenditures for reportable segment non-current assets during the year | 11,097,767 | 16,556,326 | 1,519,442 | 29,173,535 | 28,030 | 29,201,565 |
| **Reportable segment liabilities** | 128,545,109 | 39,594,686 | 8,615,850 | 176,755,645 | - | 176,755,645 |

## For the year ended 31 December 2023:

| | CONTINUING OPERATIONS | | | | DISCONTINUED OPERATIONS | |
|---|---|---|---|---|---|---|
| | Wind power (Restated) *RMB'000* | PV power (Restated) *RMB'000* | All others *RMB'000* | Subtotal (Restated) *RMB'000* | Coal power *RMB'000* | Total (Restated) *RMB'000* |
| Revenue from external customers | | | | | | |
| – Sales of electricity | 27,589,122 | 1,587,926 | 14,330 | 29,191,378 | 3,970,756 | 33,162,134 |
| – Others | 135,738 | 21,223 | 282,460 | 439,421 | 4,447,452 | 4,886,873 |
| Subtotal | 27,724,860 | 1,609,149 | 296,790 | 29,630,799 | 8,418,208 | 38,049,007 |
| Inter-segment revenue | – | – | 767,008 | 767,008 | – | 767,008 |
| **Reportable segment revenue** | 27,724,860 | 1,609,149 | 1,063,798 | 30,397,807 | 8,418,208 | 38,816,015 |
| **Reportable segment profit (operating profit)** | 11,132,112 | 683,440 | 1,133 | 11,816,685 | 394,869 | 12,211,554 |
| Depreciation and amortisation before inter-segment elimination | (10,075,611) | (568,098) | (53,965) | (10,697,674) | (298,973) | (10,996,647) |
| Provision of impairment losses of trade and other receivables | (17,892) | (2,596) | (50,588) | (71,076) | (4,506) | (75,582) |
| Provision of impairment losses of non-current assets | (2,095,665) | (49,383) | (13,120) | (2,158,168) | – | (2,158,168) |
| Write down of inventories | – | – | (1,105) | (1,105) | – | (1,105) |
| Interest income | 72,774 | 1,754 | 159,729 | 234,257 | 3,043 | 237,300 |
| Interest expense | (2,706,352) | (258,410) | (453,702) | (3,418,464) | (56,701) | (3,475,165) |
| **Reportable segment assets** | 202,854,442 | 35,018,933 | 9,746,052 | 247,619,427 | 5,242,555 | 252,861,982 |
| Expenditures for reportable segment non-current assets during the year | 12,831,698 | 13,164,362 | 981,488 | 26,977,548 | 431,093 | 27,408,641 |
| **Reportable segment liabilities** | 119,285,113 | 24,999,516 | 13,963,426 | 158,248,055 | 3,873,609 | 162,121,664 |

### (b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities

| | **2024** | 2023 (Restated) |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| **Revenue** | | |
| Reportable segment revenue | **38,191,424** | 38,816,015 |
| Elimination of inter-segment revenue | **(1,121,777)** | (767,008) |
| Elimination of discontinued operations | **(5,699,828)** | (8,418,208) |
| Consolidated revenue | **31,369,819** | 29,630,799 |
| **Profit** | | |
| Reportable segment profit | **13,274,184** | 12,211,554 |
| Elimination of inter-segment profit | **(86,293)** | (24,824) |
| Elimination of discontinued operations | **(247,735)** | (394,869) |
| | **12,940,156** | 11,791,861 |
| Share of profits less losses of associates and joint ventures | **165,144** | 4,501 |
| Net finance expenses | **(3,421,454)** | (3,457,842) |
| Unallocated head office and corporate expenses | **(325,397)** | (220,516) |
| Consolidated profit before taxation from continuing operations | **9,358,449** | 8,118,004 |

| | 2024 | 2023 |
|---|---|---|
| | | (Restated) |
| | *RMB'000* | *RMB'000* |
| **Assets** | | |
| Reportable segment assets | **268,905,325** | 252,861,983 |
| Inter-segment elimination | **(9,203,371)** | (7,565,864) |
| | **259,701,954** | 245,296,119 |
| Investments in associates and joint ventures | **5,860,406** | 5,994,794 |
| Equity investments at fair value through other comprehensive income | **186,958** | 182,863 |
| Financial assets at fair value through profit or loss | **–** | 50,000 |
| Other financial assets | **192,797** | 459,073 |
| Tax recoverable | **86,760** | 102,234 |
| Deferred tax assets | **840,007** | 863,939 |
| Unallocated head office and corporate assets | **72,157,046** | 66,952,602 |
| Elimination | **(81,658,266)** | (81,639,095) |
| Consolidated total assets | **257,367,662** | 238,262,529 |
| **Liabilities** | | |
| Reportable segment liabilities | **176,755,645** | 162,121,664 |
| Inter-segment elimination | **(27,112,404)** | (28,020,181) |
| | **149,643,241** | 134,101,483 |
| Tax payable | **659,531** | 458,953 |
| Deferred tax liabilities | **345,713** | 261,813 |
| Unallocated head office and corporate liabilities | **85,572,550** | 80,438,401 |
| Elimination | **(64,654,768)** | (61,442,266) |
| **Consolidated total liabilities** | **171,566,267** | 153,818,384 |

**(c) Geographical information**

***(i) External revenue generated from the following countries:***

| | Continuing operations | | Discontinuing operations | |
|---|---|---|---|---|
| | **2024** | 2023 | **2024** | 2023 |
| | | (Restated) | | |
| | ***RMB'000*** | *RMB'000* | ***RMB'000*** | *RMB'000* |
| PRC | **30,643,675** | 28,909,261 | **5,699,828** | 8,418,208 |
| Overseas | **726,144** | 721,538 | **–** | – |
| Total | **31,369,819** | 29,630,799 | **5,699,828** | 8,418,208 |

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

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

| | **2024** | 2023 |
|---|---|---|
| | | (Restated) |
| | ***RMB'000*** | *RMB'000* |
| PRC | **204,026,482** | 182,452,019 |
| Overseas | **3,044,528** | 3,306,370 |
| Total | **207,071,010** | 185,758,389 |

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

**(d) Major customers**

Revenue from the PRC government-controlled power grid companies amounted to RMB32,809,727,000 for the year ended 31 December 2024 (2023(restated): RMB32,287,313,000).

## 6 REVENUE

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

| | **2024** | 2023 (Restated) |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| **Revenue from contracts with customers within the scope of IFRS 15** | | |
| **CONTINUING OPERATIONS** | | |
| Sales of electricity | **30,968,914** | 29,191,378 |
| Others | **385,545** | 428,844 |
| | **31,354,459** | 29,620,222 |
| **DISCONTINUED OPERATIONS** | | |
| Sales of electricity | **2,842,869** | 3,970,756 |
| Sales of steam | **520,964** | 828,543 |
| Sales of coal | **1,940,872** | 3,241,927 |
| Others | **394,573** | 376,296 |
| | **5,699,278** | 8,417,522 |
| | **37,053,737** | 38,037,744 |
| **Revenue from other sources** | | |
| **CONTINUING OPERATIONS** | | |
| Rental income | **15,360** | 10,577 |
| **DISCONTINUED OPERATIONS** | | |
| Rental income | **550** | 686 |
| | **15,910** | 11,263 |
| | **37,069,647** | 38,049,007 |

## (i) Disaggregated revenue information:

| | For the year ended 31 December 2024 | | | | | |
|---|---|---|---|---|---|---|
| | CONTINUING OPERATIONS | | | | DISCONTINUED OPERATIONS | |
| | Wind power *RMB'000* | PV power *RMB'000* | All others *RMB'000* | Subtotal *RMB'000* | Coal power *RMB'000* | Total *RMB'000* |
| **Types of goods and services** | | | | | | |
| Sales of electricity | 28,564,282 | 2,390,600 | 14,032 | 30,968,914 | 2,842,869 | 33,811,783 |
| Sales of steam | – | – | – | – | 520,964 | 520,964 |
| Sales of coal | – | – | – | – | 1,940,872 | 1,940,872 |
| Others | 101,932 | 50,842 | 248,131 | 400,905 | 395,123 | 796,028 |
| | 28,666,214 | 2,441,442 | 262,163 | 31,369,819 | 5,699,828 | 37,069,647 |
| **Geographic markets** | | | | | | |
| Chinese Mainland | 27,940,070 | 2,441,442 | 262,163 | 30,643,675 | 5,699,828 | 36,343,503 |
| Canada | 188,970 | – | – | 188,970 | – | 188,970 |
| South Africa | 414,660 | – | – | 414,660 | – | 414,660 |
| Ukraine | 122,514 | – | – | 122,514 | – | 122,514 |
| | 28,666,214 | 2,441,442 | 262,163 | 31,369,819 | 5,699,828 | 37,069,647 |
| **Timing of revenue recognition** | | | | | | |
| Goods transferred at a point of time | 28,561,724 | 2,423,304 | 14,032 | 30,999,060 | 5,584,854 | 36,583,914 |
| Services transferred over time | 104,490 | 18,138 | 248,131 | 370,759 | 114,974 | 485,733 |
| | 28,666,214 | 2,441,442 | 262,163 | 31,369,819 | 5,699,828 | 37,069,647 |

| | For the year ended 31 December 2023 | | | | | |
|---|---|---|---|---|---|---|
| | CONTINUING OPERATIONS | | | | DISCONTINUED OPERATIONS | |
| | Wind power (Restated) *RMB'000* | PV power (Restated) *RMB'000* | All others *RMB'000* | Subtotal (Restated) *RMB'000* | Coal power *RMB'000* | Total (Restated) *RMB'000* |
| **Types of goods and services** | | | | | | |
| Sales of electricity | 27,589,122 | 1,587,926 | 14,330 | 29,191,378 | 3,970,756 | 33,162,134 |
| Sales of steam | – | – | – | – | 828,543 | 828,543 |
| Sales of coal | – | – | – | – | 3,241,927 | 3,241,927 |
| Others | 135,738 | 21,223 | 282,460 | 439,421 | 376,982 | 816,403 |
| | 27,724,860 | 1,609,149 | 296,790 | 29,630,799 | 8,418,208 | 38,049,007 |
| **Geographic markets** | | | | | | |
| Chinese Mainland | 27,003,322 | 1,609,149 | 296,790 | 28,909,261 | 8,418,208 | 37,327,469 |
| Canada | 182,493 | – | – | 182,493 | – | 182,493 |
| South Africa | 405,810 | – | – | 405,810 | – | 405,810 |
| Ukraine | 133,235 | – | – | 133,235 | – | 133,235 |
| | 27,724,860 | 1,609,149 | 296,790 | 29,630,799 | 8,418,208 | 38,049,007 |
| **Timing of revenue recognition** | | | | | | |
| Goods transferred at a point of time | 27,649,631 | 1,609,149 | 14,330 | 29,273,110 | 8,202,190 | 37,475,300 |
| Services transferred over time | 75,229 | – | 282,460 | 357,689 | 216,018 | 573,707 |
| | 27,724,860 | 1,609,149 | 296,790 | 29,630,799 | 8,418,208 | 38,049,007 |

### (ii) Performance obligations

Information about the Group's performance obligations is summarised below:

***Sales of electricity, steam and coal***

The Group's contracts with customers for the sales of electricity, steam and coal generally include one performance obligation. The Group has concluded that the performance obligation is satisfied at a point of time and revenue continues to be recognised upon transmission to the customers.

***Rendering of services***

Revenue from the rendering of services is recognised over time by reference to the stage of completion of the transaction based on the progress of work performed.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

| | **2024** | 2023 (Restated) |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| **CONTINUING OPERATIONS** | | |
| Amounts expected to be recognised as revenue: | | |
| Within one year | **52,577** | 18,920 |
| After one year | **62,468** | 10,366 |
| | **115,045** | 29,286 |

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to the rendering of services, of which the performance obligations are to be satisfied within two or twenty years. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year.

## 7 OTHER NET INCOME

| | 2024 | 2023 (Restated) |
|---|---|---|
| | *RMB'000* | *RMB'000* |
| **CONTINUING OPERATIONS** | | |
| Government grants | **1,025,198** | 1,118,468 |
| (Loss)/Gain on disposal of property, plant and equipment, right-of-use assets and intangible assets | **(10,154)** | 22,265 |
| Gain on disposal of associates | **21,257** | – |
| Loss on disposal of a subsidiary | **(26,411)** | (28,596) |
| Remeasurement to fair value of pre-existing interests in acquirees | **(15,019)** | – |
| Gain on a bargain purchase arising from acquisitions of subsidiaries | **22,571** | – |
| Others | **181,329** | 158,129 |
| | **1,198,771** | 1,270,266 |

## 8 FINANCE INCOME AND EXPENSES

| | 2024 | 2023 (Restated) |
|---|---|---|
| | *RMB'000* | *RMB'000* |
| **CONTINUING OPERATIONS** | | |
| Interest income on financial assets | **108,228** | 234,257 |
| Dividend income | **10,851** | 4,547 |
| Net unrealised profits on derivative financial instruments | **25,425** | – |
| Foreign exchange gains | **1,875** | 1,913 |
| Finance income | **146,379** | 240,717 |
| Less: | | |
| Interest on bank and other borrowings wholly repayable within five years | **2,495,513** | 2,502,131 |
| Interest on bank and other borrowings repayable more than five years | **1,136,893** | 1,201,272 |
| Interest on lease liabilities | **109,295** | 73,377 |

| | 2024 | 2023 |
|---|---|---|
| | | (Restated) |
| | *RMB'000* | *RMB'000* |
| Less: Interest expenses capitalised into property, plant and equipment and intangible assets | **(313,076)** | (358,316) |
| | **3,428,625** | 3,418,464 |
| Foreign exchange losses | **67,095** | 175,110 |
| Net unrealised losses on trading securities and derivative financial instruments | **10,248** | 51,268 |
| Bank charges and others | **61,865** | 53,717 |
| Finance expenses | **3,567,833** | 3,698,559 |
| Net finance expenses | **3,421,454** | 3,457,842 |

The borrowing costs have been capitalised at rates of 1.30% to 4.89% per annum for the year ended 31 December 2024 (2023 (restated): 1.05% to 4.99%).

## 9 PROFIT BEFORE TAXATION

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

### (a) Personnel costs

| | 2024 | 2023 |
|---|---|---|
| | | (Restated) |
| | *RMB'000* | *RMB'000* |
| **CONTINUING OPERATIONS** | | |
| Salaries, wages and other benefits | **3,301,665** | 2,909,963 |
| Contributions to defined contribution retirement plans | **445,203** | 411,324 |
| | **3,746,868** | 3,321,287 |

**(b) Other items**

| | **2024** | 2023 |
|---|---|---|
| | | (Restated) |
| | ***RMB'000*** | *RMB'000* |
| **CONTINUING OPERATIONS** | | |
| Amortisation | | |
| – intangible assets | **517,831** | 597,186 |
| Depreciation | | |
| – property, plant and equipment | **10,757,515** | 9,802,000 |
| – right-of-use assets | **283,791** | 221,307 |
| Provision/(reversal) of impairment losses on | | |
| – property, plant and equipment | **695,492** | 1,519,557 |
| – trade receivables | **114,335** | 66,810 |
| – other receivables | **(30,040)** | 4,266 |
| – intangible assets | **324,843** | 636,125 |
| – right-of-use assets | **–** | 2,486 |
| Write down of inventories* | **3,219** | 1,105 |
| Net foreign exchange losses | **(65,220)** | (173,197) |
| Auditors' remuneration | | |
| – annual audit services | **25,722** | 23,169 |
| – interim review services | **5,527** | 6,300 |
| – other services | **–** | 470 |
| Cost of inventories | **67,895** | 78,841 |

* The write down of inventories is included in "Other operating expenses" in the "Consolidated Statement of Profit or Loss and Other Comprehensive Income".

**(c) Other operating expenses**

| | **2024** | 2023 (Restated) |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| **CONTINUING OPERATIONS** | | |
| Insurance expenses | **273,264** | 261,977 |
| Other tax expenses | **190,380** | 204,598 |
| Purchase of electricity charges | **179,362** | 137,324 |
| Technical service expenses | **437,093** | 368,741 |
| Write down of inventories | **3,219** | 1,105 |
| Others | **455,689** | 414,702 |
| | **1,539,007** | 1,388,447 |

## 10 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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

| | **2024** | 2023 (Restated) |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| **CONTINUING OPERATIONS** | | |
| **Current tax** | | |
| Provision for the year | **1,600,695** | 1,681,627 |
| Under-provision in respect of prior years | **22,534** | 22,346 |
| | **1,623,229** | 1,703,973 |
| **Deferred tax** | | |
| Origination and reversal of temporary differences | **49,709** | (296,452) |
| | **1,672,938** | 1,407,521 |

*Notes*:

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

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

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

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

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

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

**(b) Reconciliation between tax expense and accounting profit at applicable tax rates:**

| | **2024** | 2023 (Restated) |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| **CONTINUING OPERATIONS** | | |
| Profit before taxation | **9,358,449** | 8,118,004 |
| Notional tax on profit before taxation | **2,339,612** | 2,029,501 |
| Tax effect of non-deductible expenses | **15,247** | 21,328 |
| Tax effect of share of profits less losses of associates and joint ventures | **(41,286)** | (1,125) |
| Tax effect of non-taxable income | **(2,713)** | (1,551) |
| Effect of differential tax rates of certain subsidiaries of the Group | **(1,047,615)** | (1,172,644) |
| Use of unrecognised tax losses in prior years | **(37,112)** | (22,707) |
| Tax effect of unused tax losses and deductible temporary differences not recognised | **424,271** | 532,373 |
| Under-provision in respect of prior years | **22,534** | 22,346 |
| Income tax | **1,672,938** | 1,407,521 |

## 11 OTHER COMPREHENSIVE INCOME

| | 2024 | 2023 (Restated) |
|---|---|---|
| | *RMB'000* | *RMB'000* |
| **CONTINUING OPERATIONS** | | |
| **Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:** | | |
| Equity investments at fair value through other comprehensive income ("**FVOCI**"): | | |
| – Changes in fair value recognised during the year | **4,095** | (5,974) |
| – Tax (expense)/credit | **(484)** | 6,478 |
| Net of tax amount | **3,611** | 504 |
| **Other comprehensive income that may be reclassified to profit or loss in subsequent periods:** | | |
| Exchange differences on translation of foreign operations: | | |
| – Before and net of tax amount | **51,989** | 22,475 |
| Exchange differences on net investment in foreign operations: | | |
| – Before and net of tax amount | **(1,413)** | (947) |
| Other comprehensive income for the year, net of tax | **54,187** | 22,032 |

## 12 EARNINGS PER SHARE

### (a) Basic earnings per share

#### *I. Profit attributable to ordinary shareholders*

| | **2024** | | | 2023 | | |
|---|---|---|---|---|---|---|
| | **Continuing operations** | **Discontinued operations** | **Total** | Continuing operations (Restated) | Discontinued operations | Total (Restated) |
| | ***RMB'000*** | ***RMB'000*** | ***RMB'000*** | *RMB'000* | *RMB'000* | *RMB'000* |
| Profit attributable to ordinary shareholders | **5,874,537** | **504,155** | **6,378,692** | 6,189,118 | 66,636 | 6,255,754 |

#### *II. Weighted-average number of ordinary shares*

| | **2024** | *2023* |
|---|---|---|
| | ***'000*** | *'000* |
| Issued ordinary shares at 1 January | **8,381,963** | 8,381,963 |
| Effect of shares repurchased in 2023 | **(10,335)** | (827) |
| Effect of shares repurchased in 2024 | **(11,302)** | – |
| Weighted-average number of ordinary shares at 31 December | **8,360,326** | 8,381,136 |

### (b) Diluted earnings per share

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

## 13 TRADE AND BILLS RECEIVABLES

| | **2024** | 2023 |
|---|---|---|
| | | (Restated) |
| | ***RMB'000*** | *RMB'000* |
| Amounts due from third parties | **43,830,981** | 35,856,698 |
| Amounts due from fellow subsidiaries | **165,933** | 235,118 |
| Amounts due from associates | **7,883** | 34,036 |
| | **44,004,797** | 36,125,852 |
| Less: Loss allowance | **(478,746)** | (357,690) |
| | **43,526,051** | 35,768,162 |
| Analysed into: | | |
| Trade receivables | **43,509,808** | 35,664,635 |
| Bills receivable | **16,243** | 103,527 |
| | **43,526,051** | 35,768,162 |

At 31 December 2024, the Group endorsed certain bills receivable accepted by banks in Mainland China to certain suppliers in order to settle the trade payables due to these suppliers with a carrying amount in aggregate of RMB930,000 (31 December 2023: RMB34,096,000) (the "**Derecognised Bills**"). In the opinion of the Board the risk of the Group being claimed by the holders of the Derecognised Bills is remote in the absence of a default of the accepted banks. The Group has transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, it has derecognised the full carrying amounts of the Derecognised Bills and the associated trade payables.

### (a) Ageing analysis

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

| | 2024 | 2023 |
|---|---|---|
| | | (Restated) |
| | *RMB'000* | *RMB'000* |
| Within 1 year or no invoice date specified | **43,510,069** | 35,732,941 |
| Between 1 and 2 years | **8,471** | 14,571 |
| Between 2 and 3 years | **1,727** | 12,028 |
| Over 3 years | **5,784** | 8,622 |
| | **43,526,051** | 35,768,162 |

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

### (b) Impairment of trade and bills receivables

The movements in the loss allowance for doubtful debts are as follows:

| | 2024 | 2023 |
|---|---|---|
| | | (Restated) |
| | *RMB'000* | *RMB'000* |
| At 1 January | **357,690** | 290,725 |
| Impairment losses provided for the year from continuing operations | **154,092** | 77,700 |
| Impairment losses provided for the year from discontinued operations | **–** | 4,506 |
| Reversal of impairment losses for the year from continuing operations | **(39,757)** | (10,890) |
| Acquisition of a subsidiary | **62,460** | – |
| Disposal of subsidiaries | **(54,633)** | – |
| Written off | **–** | (3,581) |
| Exchange reserve | **(1,106)** | (770) |
| At 31 December | **478,746** | 357,690 |

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

As at 31 December 2024, most of the Group's related projects have been approved for the tariff premium of renewable energy and certain projects were in the process of applying for the approval. The Board is of the opinion that the approvals will be obtained in due course. The tariff premium receivables are settled in accordance with the prevailing government policies and prevalent payment trends of the Ministry of Finance. There is no due date for settlement. The Board considered the probability of default of trade receivables from the tariff premium is remote since such tariff premium is funded by the PRC government and taking into account the past payment histories of the local grid companies, adjusted for general economic conditions of the new energy industry and an assessment of both current as well as forecast direction of market conditions at the reporting date. Accordingly, the Board is of the opinion that the credit risk of trade receivables from the tariff premium is limited.

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

Set out below is the information about the credit risk exposure on the Group's trade receivables:

**As at 31 December 2024**

| | **Within 1 year or no invoice date specified** | **Between 1 and 2 years** | **Between 2 and 3 years** | **Over 3 years** | **Total** |
|---|---|---|---|---|---|
| Expected credit loss rate | **1.07%** | **0.12%** | **16.25%** | **55.33%** | **1.09%** |
| Gross carrying amount *(RMB'000)* | **43,965,061** | **8,481** | **2,062** | **12,950** | **43,988,554** |
| Expected credit losses *(RMB'000)* | **471,236** | **10** | **335** | **7,165** | **478,746** |

**As at 31 December 2023**

| | Within 1 year or no invoice date specified (Restated) | Between 1 and 2 years (Restated) | Between 2 and 3 years | Over 3 years | Total (Restated) |
|---|---|---|---|---|---|
| Expected credit loss rate | 0.97% | 0.70% | 0.81% | 30.22% | 0.98% |
| Gross carrying amount *(RMB'000)* | 35,977,670 | 14,673 | 12,126 | 12,356 | 36,016,825 |
| Expected credit losses *(RMB'000)* | 348,256 | 102 | 98 | 3,734 | 352,190 |

As at 31 December 2024, bills receivable were all bank acceptance bills with a maturity of three to twelve months. Management considered the expected credit losses according to the probability of default and finally did not make the expected credit losses in the year of 2024.

## 14 TRADE AND BILLS PAYABLES

| | **2024** *RMB'000* | 2023 (Restated) *RMB'000* |
|---|---|---|
| Bills payables | **3,542,490** | 6,342,022 |
| Trade payables | **2,201,400** | 934,732 |
| Amounts due to associates | **48,861** | 18,765 |
| Amounts due to fellow subsidiaries | **204,304** | 121,623 |
| | **5,997,055** | 7,417,142 |

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

| | 2024 | 2023 |
|---|---|---|
| | | (Restated) |
| | *RMB'000* | *RMB'000* |
| Within 1 year | **5,765,896** | 7,388,709 |
| Between 1 and 2 years | **216,135** | 11,680 |
| Between 2 and 3 years | **10,056** | 9,261 |
| Over 3 years | **4,968** | 7,492 |
| | **5,997,055** | 7,417,142 |

As at 31 December 2024 and 2023, all trade and bills payables are payable and expected to be settled within one year.

## 15 DIVIDENDS

| | 2024 | 2023 |
|---|---|---|
| | *RMB'000* | *RMB'000* |
| Dividends for ordinary shareholders of the Company recognised as distribution during the year: | | |
| 2023 Final – RMB0.2225 per share (2022: RMB0.1171 per share) | **1,860,113** | 981,528 |

Subsequent to the end of the reporting period, final dividend in respect of the year ended 31 December 2024 of RMB0.2278 per ordinary share has been recommended by the Board and is subject to approval of the shareholders at the forthcoming Annual General Meeting. The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period. If any circumstances, such as issuance of new shares or share repurchase before the record date for dividend distribution, results in the changes in our total number of shares on record date for dividend distribution, dividend per share shall be adjusted accordingly on the premise that the total dividend amount remains unchanged.

## MANAGEMENT DISCUSSION AND ANALYSIS

*(Unless otherwise specified, the following information disclosure was based on financial information prepared in accordance with the International Financial Reporting Standards)*

### I. INDUSTRY REVIEW

#### (I) Operational Environment

In 2024, facing the complex and severe external environment and new situations and problems in the domestic economic operation, the country adhered to the general tone of seeking progress while maintaining stability, increased macro regulations, focused on deepening reform and opening up, expanded domestic demand, optimized economic structure, effectively implemented existing policies, and vigorously promoted new policies. The overall operation of the national economy was stable and progressed steadily, the production demand grew steadily, the employment and prices remained stable, people's livelihood was secured, new quality productivity developed steadily, and high-quality development was solidly promoted.

According to the statistics from the National Energy Administration and China Electricity Council, in 2024, power consumption across the country was 9,852.1 billion kWh, representing a year-on-year increase of 6.8%. In 2024, the total power generation across the country was 9,912.9 billion kWh, representing a year-on-year increase of 6.7%, of which the proportion of wind and solar power generation was 18.5%, representing a year-on-year increase of 0.6 percentage point. As of the end of 2024, the power generation installed capacity across the country was approximately 3.35 billion kW, representing a year-on-year increase of 14.6%, of which the capacity of solar energy power generation was approximately 890 million kW, representing a year-on-year increase of 45.2%; the capacity of wind power generation was 520 million kW, representing a year-on-year increase of 18.0%. In 2024, the average utilisation hours of power generation facilities of 6,000 kilowatts and above across the country were 3,442 hours, representing a decrease of 157 hours compared to the same period of last year; the average utilisation hours for on-grid wind power were 2,127 hours, representing a year-on-year decrease of 107 hours; and the average utilisation hours for on-grid solar power generation were 1,211 hours, representing a year-on-year decrease of 81 hours. In 2024, the investment in power engineering completed by major power enterprises nationwide was RMB1.1687 trillion, representing a year-on-year increase of 12.1%; the investment in the power grid project reached RMB608.3 billion, representing a year-on-year increase of 15.3%.

## (II) Policy Environment

### *1. The macro policies are generally stable, and new energy maintained rapid development*

In January 2024, the State Council issued the "Opinions on Comprehensively Promoting the Construction of a Beautiful China", proposing to implement the carbon peak action in a planned and step-by-step manner, striving to achieve carbon peak before 2030, and laying the foundation for striving to achieve carbon neutrality before 2060; adhere to the principle of establishing before breaking, accelerate the planning and construction of a new energy system, and ensure energy security; focus on controlling the consumption of fossil fuels such as coal, strengthen the clean and efficient utilization of coal, vigorously develop non-fossil energy, and accelerate the construction of a new type of power system; promote the gradual shift from dual control of energy consumption to dual control of total carbon emissions and intensity, and strengthen the basic capacity and institutional construction for dual control of carbon emissions.

In March 2024, the National Energy Administration issued the "Guiding Opinions on Energy Work in 2024", proposing to deeply implement the "dual carbon" target tasks, vigorously promote the high-quality development of non-fossil energy, consolidate and expand the good development trend of wind, electricity, and solar power, continuously improve the policy system of green and low-carbon transformation, accelerate the cultivation of new energy business models, continuously promote the replacement of clean energy in key areas, and provide guidance for the construction of hydrogen energy industry, ultra-high voltage engineering, coal, natural gas, wind power and photovoltaic bases, hydropower and nuclear power development and construction in 2024.

In August 2024, the National Development and Reform Commission, the National Energy Administration, and the National Data Administration jointly issued the "Action Plan for Accelerating the Construction of a New Power System (2024–2027)", proposing nine special actions such as the power system stability guarantee action, the large-scale and high-proportion new energy outward transmission campaign, and the new energy system friendly performance improvement action, clarifying the main tasks and key work. Practical results have been achieved to accelerate the construction of the new power system, which is of great significance for alleviating consumption in the northwest region, and promoting the large-scale development of green power and the sustainable and healthy development of energy storage.

In November 2024, the 12th meeting of the Standing Committee of the 14th National People's Congress voted to pass the Energy Law of the People's Republic of China, which put forward the overall requirements that the consumption of renewable energy in China would reach more than 1.1 billion tons of standard coal in 2025. The production and lifestyle of prioritizing the use of renewable energy in various fields during the "15th Five-Year Plan" period has basically taken shape, and by 2030, the national consumption of renewable energy will reach over 1.5 billion tons of standard coal. The country will comprehensively enhance the supply capacity of renewable energy, accelerate the construction of large-scale wind and photovoltaic bases with a focus on desert, Gobi, and desert areas, and promote the cluster development of offshore wind power. It will coordinate the comprehensive development of water, wind, and solar energy, develop distributed renewable energy sources nearby, and promote the large-scale development of solar thermal power generation.

### 2. ***With the accelerated introduction of policy rules, the electricity market system was improved in a rapid manner***

In January 2024, the National Energy Administration issued the "Key Points for Energy Supervision in 2024", emphasizing green development and focusing on strengthening the supervision of clean energy development. In terms of promoting the participation of new energy in market transactions, a sound green electricity trading mechanism will be established to gradually expand the scale of green electricity trading and solve problems such as high demand for green electricity from enterprises and difficulties in cross-provincial and cross-regional trading of green electricity. In terms of strengthening the fair and open supervision of the power grid, it will regulate power grid enterprises to provide grid connection services to new energy projects in a fair and non-discriminatory manner. It will also explore a penetrative regulatory approach to deeply regulate issues such as difficulties in grid connection of new energy and unreasonable use of energy storage.

In August 2024, the National Energy Administration issued the "Rules for the Issuance and Trading of Renewable Energy Green Power Certificates". The rules apply to the issuance, trading, and related management of green certificates for renewable energy generation projects such as wind power, solar power, and conventional hydropower produced within China. The rules point out that green certificates may be traded on platforms that meet relevant national regulatory requirements separately or together with renewable energy electricity, and the quantity, price, and delivery time of green certificates shall be separately stipulated in the trading contract.

In January 2025, the National Development and Reform Commission and the National Energy Administration jointly issued the "Notice on Deepening the Marketization Reform of New Energy Grid Electricity Prices and Promoting High-quality Development of New Energy" (hereinafter referred to as "Fa Gai Jia Ge [2025] No. 136"), further promoting the participation of new energy grid electricity in market transactions, improving and perfecting the electricity market trading mechanism, and fully forming grid electricity prices through the market; establishing a pricing settlement mechanism for sustainable development of new energy, proposing requirements for the scale of settlement mechanism electricity, mechanism electricity price, and implementation period; and implementing classified management for existing and new projects starting from 1 June 2025.

***3. Multiple measures have been taken to optimize the mechanism and fully promote the efficient consumption of new energy electricity***

In February 2024, the National Development and Reform Commission and the National Energy Administration issued the "Notice on Establishing and Improving the Price Mechanism of Power Auxiliary Services Market", requiring all regions to reasonably determine the price mechanism of peak shaving auxiliary services based on the principle that the consumption cost of new energy projects should not exceed the value of power generation. The issuance of this notice will effectively prevent some regions from consuming new energy electricity at a cost higher than the revenue level of new energy projects, which is conducive to reducing the burden of auxiliary service fees on new energy operators and meeting the economic requirements of projects while reasonably consuming new energy electricity.

In March 2024, the National Development and Reform Commission issued the "Regulatory Measures for Fully Guaranteed Acquisition of Renewable Energy Electricity", which came into effect on 1 April 2024. It specifies that the on-grid electricity of renewable energy generation projects includes guaranteed purchase of electricity and market traded electricity. Guaranteed purchase of electricity refers to the amount of electricity that should be purchased by relevant members of the electricity market in accordance with the national renewable energy consumption guarantee mechanism, proportion targets, and other relevant regulations. Market traded electricity refers to the amount of electricity that is priced through market-oriented means, which is jointly purchased by electricity market members such as sales companies and electricity users.

In May 2024, the National Energy Administration issued the "Notice on Ensuring the High-quality Development of New Energy by Doing a Good Job in the Consumption of New Energy", proposing that power grid enterprises should further increase the proportion of new energy transmission through cross provincial and cross regional transmission channels, fairly allocate various regulatory resources, and build an intelligent dispatch system; break down inter provincial barriers without restriction of cross provincial new energy trading; explore the orderly and fair participation of distributed new energy in market transactions through aggregation agents and other methods; scientifically determine the utilization rate targets of new energy in various regions.

In July 2024, the National Development and Reform Commission and the National Energy Administration jointly issued the "Notice on the Weight of Renewable Energy Electricity Consumption Responsibility and Related Matters in 2024", which sets the weight of consumption responsibility to ensure the market demand for renewable energy electricity and incentivize power generation enterprises to invest in renewable energy projects; enhance the proportion of renewable energy in energy consumption, reduce dependence on fossil fuels, and promote the transition of energy structure towards clean and low-carbon; promote the coordinated development of renewable energy among regions by setting differentiated consumption responsibility weights and considering the differences in resource endowments and economic development among regions.

### 4. *Promote the establishment of a "dual carbon" standard system and accelerate the transition to clean and low-carbon*

In February 2024, the State Council issued the "Interim Regulations on the Administration of Carbon Emission Trading (hereinafter referred to as the "**Regulations**")", which came into effect on 1 May 2024. The formulation of specialized administrative regulations by the state provides clear basis for the operation and management of the national carbon emission trading market, and ensures and promotes its healthy development, which is of great significance. The regulations summarize practical experience, adhere to full process management, focus on building a basic institutional framework, and ensure the full play of carbon emission trading policy functions.

In February 2024, the Ministry of Industry and Information Technology issued the "Notice on the Construction Guidelines for the Carbon Peak and Carbon Neutrality Standard System in the Industrial Sector", proposing to accelerate the development of standards for collaborative carbon reduction, carbon emission management, and low-carbon evaluation. By 2025, a preliminary industrial carbon peak and carbon neutrality standard system will be established, and by 2030, a relatively complete industrial carbon peak and carbon neutrality standard system will be formed. In terms of renewable energy utilization, technical and equipment standards for the development, transmission, storage, utilization, and distributed application of renewable energy such as solar energy, wind energy, solar thermal energy, geothermal energy, tidal energy, and biomass energy will be formulated.

In September 2024, the Ministry of Ecology and Environment issued the "Draft Plan for Soliciting Opinions on the Coverage of the National Carbon Emission Trading Market in the Cement, Steel, and Electrolytic Aluminum Industries", clarifying that the year 2024 is the first control year for the cement, steel, and electrolytic aluminum industries, and the first compliance work will be completed by the end of 2025. Previously, power generation industry alone covered 40% of the country's total carbon emissions. After the inclusion of the cement, steel, and electrolytic aluminum industries, the proportion of emissions covered by the national carbon emission trading market will reach about 60% of the country's total emissions.

In October 2024, eight departments including the National Development and Reform Commission, the Ministry of Ecology and Environment, and the National Energy Administration jointly issued the "Work Plan for Improving the Carbon Emission Statistical Accounting System", proposing that by 2025, the national and provincial carbon emission annual report and express system will be fully established; by 2030, the construction of a comprehensive carbon emission statistical accounting system will be completed; it will effectively promote the improvement of carbon emission statistics and accounting capabilities at all levels, fields, and industries, which is of great significance for supporting the implementation of carbon emission dual control and accelerating the green transformation of development mode during the "15th Five-Year Plan".

## II. BUSINESS REVIEW

In 2024, under the strong leadership of the Board of Directors and guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, the Group deeply implemented the development strategy of "one goal, three roles, and six responsibilities", closely focused on the "12556" work ideas, fought for the goals of the "14th Five-Year Plan" and completed all annual targets and tasks with high quality. We accelerated the construction of a new Longyuan with "inherent safety, doubled scale, digital transformation, innovation-driven leadership, and proactive growth", and comprehensively built a world-class leading enterprise in new energy technology.

In 2024, the newly added new energy consolidated installed capacity of the Group was 7,480.66 MW, of which the newly added consolidated installed capacity of wind power was 2,654.38 MW (including 1,118.50 MW from acquisition), and that of the consolidated installed capacity of photovoltaic was 4,826.28 MW (including 450.80 MW from acquisition). Due to that Jiangyin Sulong Heat and Power Generating Co., Ltd. and Nantong Tianshenggang Power Generating Co., Ltd. were no longer included in the consolidated financial statements of the Group, the Group has correspondingly reduced the consolidated installed capacity of the coal-fire power by 1,875.00 MW and photovoltaic by 56.13 MW. As of 31 December 2024, the consolidated installed capacity of the Group was 41,143.20 MW, among which, the consolidated installed capacities of the wind power, photovoltaic and other renewable energy segments were 30,408.77 MW, 10,698.33 MW and 36.10 MW, respectively.

### 1. Fully consolidate the foundation of safety and improve the level of production and operation

In 2024, the Group made every effort to consolidate the foundation of safety management, comprehensively implemented risk prevention and resolution, coordinated the implementation of the No.1 safety and environmental protection document and the three-year action task of tackling the root cause of safety production, and ensured the continuous stability of the safety situation. We improved the production safety system, optimized the content of safety management systems, and strictly implemented the leadership team's safety guarantee and contact point system, continuously strengthened the "three management and three musts" requirements, comprehensively implemented safety credit management, and strengthened quantitative control. Disaster warning and emergency drills were constantly carried out, effectively responding to multiple typhoons. Outstanding achievements have been made in ecological governance, and the Tengger Base in Ningxia has built the country's first "large-scale desert photovoltaic base scientific sand prevention and control monitoring station", making contribution to ecological protection.

The Group deepened the reform of operation and inspection, optimized the responsibilities of "one department, two centers", refined four types of professional teams, and promoted production and operation towards intensive and specialized management. By implementing the strategy of "one machine, one policy, prevention first, centralized tackling, and dynamic zeroing", we have strengthened the management of long shutdown units, solved equipment defects and removed fire hazards, and achieved a 59.7% proportion of long-term operation of the units. We created a "visible scene", with nearly 74,000 videos being monitored without blind spots, and optimized warning models to improve control accuracy. We built smart power stations, used technologies such as drones and AI to conduct intelligent inspections and data analysis, and accurately located equipment defects.

In 2024, the accumulated new energy power generation of the Group amounted to 68,383,219 MWh, representing a year-on-year increase of 3.76%, of which wind power generation amounted to 60,550,359 MWh, representing a year-on-year decrease of 1.31%; photovoltaic power generation amounted to 7,826,961 MWh, representing a year-on-year increase of 72.13%; and other renewable energy power generation amounted to 5,898 MWh, representing a year-on-year decrease of 2.64%. The average utilisation hours of wind power in 2024 were 2,190 hours, 156 hours less than that in 2023 and 63 hours higher than industry average. The decrease in wind power generation and average utilisation hours was mainly due to the year-on-year decline in wind resource levels. In 2024, the average wind speed in the region where the Group's projects are located decreased by 0.2 meters per second year-on-year. Geographical breakdown of the consolidated power generation of the Company's wind farms for 2023 and 2024 is:

| **Region** | **2024** *(MWh)* | 2023 *(MWh)* | **Percentage of change** |
|---|---|---|---|
| Heilongjiang | **3,198,283** | 3,321,621 | -3.71% |
| Jilin | **2,145,298** | 2,066,421 | 3.82% |
| Liaoning | **3,260,372** | 3,447,291 | -5.42% |
| Inner Mongolia | **6,620,070** | 7,327,001 | -9.65% |
| Jiangsu (onshore) | **2,332,205** | 2,350,093 | -0.76% |
| Jiangsu (offshore) | **5,877,313** | 5,449,194 | 7.86% |
| Zhejiang | **375,001** | 352,411 | 6.41% |
| Fujian | **3,338,939** | 3,192,975 | 4.57% |
| Hainan | **128,144** | 133,048 | -3.69% |
| Gansu | **3,505,095** | 3,591,915 | -2.42% |
| Xinjiang | **3,517,156** | 3,895,993 | -9.72% |
| Hebei | **3,673,333** | 4,112,734 | -10.68% |
| Yunnan | **3,247,012** | 2,992,453 | 8.51% |

| Region | **2024** | 2023 | **Percentage of change** |
|---|---|---|---|
| | ***(MWh)*** | *(MWh)* | |
| Anhui | **1,771,316** | 1,772,622 | -0.07% |
| Shandong | **1,364,650** | 1,531,629 | -10.90% |
| Tianjin | **950,318** | 996,402 | -4.63% |
| Shanxi | **2,526,807** | 2,698,406 | -6.36% |
| Ningxia | **1,659,959** | 1,552,585 | 6.92% |
| Guizhou | **1,796,442** | 1,659,568 | 8.25% |
| Shaanxi | **1,770,241** | 1,825,373 | -3.02% |
| Tibet | **14,467** | 13,879 | 4.24% |
| Chongqing | **668,245** | 665,104 | 0.47% |
| Shanghai | **120,182** | 114,068 | 5.36% |
| Guangdong | **330,675** | 312,535 | 5.80% |
| Hunan | **707,618** | 750,926 | -5.77% |
| Guangxi | **2,972,064** | 2,423,034 | 22.66% |
| Jiangxi | **465,628** | 455,079 | 2.32% |
| Hubei | **210,551** | 222,990 | -5.58% |
| Qinghai | **257,185** | 299,169 | -14.03% |
| Henan | **538,117** | 556,963 | -3.38% |
| Canada | **239,880** | 232,848 | 3.02% |
| South Africa | **784,509** | 832,622 | -5.78% |
| Ukraine | **183,286** | 204,018 | -10.16% |
| Total | **60,550,359** | 61,352,968 | -1.31% |

Geographical breakdown of the average utilisation hours/load factor of wind power of the Company's wind farms for 2023 and 2024 is:

| Region | Average utilisation hours of wind power for 2024 *(hour)* | Average load factor of wind power for 2024 | Average utilisation hours of wind power for 2023 *(hour)* | Average load factor of wind power for 2023 | Percentage of change of the average utilisation hours of wind power |
|---|---|---|---|---|---|
| Heilongjiang | **2,140** | **24%** | 2,475 | 28% | -13.54% |
| Jilin | **2,257** | **26%** | 2,360 | 27% | -4.36% |
| Liaoning | **2,190** | **25%** | 2,388 | 27% | -8.29% |
| Inner Mongolia | **2,176** | **25%** | 2,435 | 28% | -10.64% |
| Jiangsu (onshore) | **1,764** | **20%** | 1,743 | 20% | 1.20% |
| Jiangsu (offshore) | **2,685** | **31%** | 2,484 | 28% | 8.09% |
| Zhejiang | **1,638** | **19%** | 1,536 | 18% | 6.64% |
| Fujian | **3,068** | **35%** | 2,939 | 34% | 4.39% |
| Hainan | **1,294** | **15%** | 1,344 | 15% | -3.72% |
| Gansu | **1,693** | **19%** | 2,122 | 24% | -20.22% |
| Xinjiang | **2,144** | **24%** | 2,434 | 28% | -11.91% |
| Hebei | **2,072** | **24%** | 2,320 | 26% | -10.69% |
| Yunnan | **2,480** | **28%** | 2,786 | 32% | -10.98% |
| Anhui | **2,124** | **24%** | 2,153 | 25% | -1.35% |
| Shandong | **2,188** | **25%** | 2,278 | 26% | -3.95% |
| Tianjin | **1,849** | **21%** | 1,933 | 22% | -4.35% |
| Shanxi | **1,860** | **21%** | 2,129 | 24% | -12.64% |
| Ningxia | **1,755** | **20%** | 2,026 | 23% | -13.38% |
| Guizhou | **1,943** | **22%** | 2,043 | 23% | -4.89% |
| Shaanxi | **2,122** | **24%** | 2,188 | 25% | -3.02% |
| Tibet | **1,929** | **22%** | 1,851 | 21% | 4.21% |
| Chongqing | **2,308** | **26%** | 2,293 | 26% | 0.65% |
| Shanghai | **2,530** | **29%** | 2,401 | 27% | 5.37% |
| Guangdong | **2,710** | **31%** | 2,548 | 29% | 6.36% |
| Hunan | **2,295** | **26%** | 2,435 | 28% | -5.75% |
| Guangxi | **2,812** | **32%** | 2,894 | 33% | -2.83% |
| Jiangxi | **2,369** | **27%** | 2,317 | 26% | 2.24% |
| Hubei | **2,235** | **25%** | 2,367 | 27% | -5.58% |
| Qinghai | **1,715** | **20%** | 1,994 | 23% | -13.99% |
| Henan | **2,406** | **27%** | 2,495 | 28% | -3.57% |
| Canada | **2,421** | **28%** | 2,350 | 27% | 3.02% |
| South Africa | **3,209** | **37%** | 3,405 | 39% | -5.76% |
| Ukraine | **2,396** | **27%** | 2,667 | 30% | -10.16% |
| Total | **2,190** | **25%** | 2,346 | 27% | -6.65% |

## 2. Improve the speed of scale development and achieve remarkable results in resource acquisition

In 2024, the Group actively responded to the national major development strategy, adhered to the equal emphasis on rapid scale development and quality, improved the development strategy of "one province, one policy", drove great development, breakthroughs, and innovations with large projects, and fully promoted the "desert, Gobi, and barren land" wind and solar power base projects, accelerated the large-scale development of offshore projects, and created a national landmark new energy base with Longyuan characteristics; actively promoted the construction of base areas and prioritised competitive allocation targets in the central and southeastern regions with guaranteed consumption; accurately, scientifically, and reasonably implemented the "replacing small with big" projects, orderly promoted the "Mu Guang Yu Feng (沐光馭風)" action, and secured continuous development of projects with consideration of rural revitalization; promoted shared energy storage projects according to local conditions, timely tapped into power generation, grid, load and energy storage projects, hydrogen ammonia alcohol projects, centralized and distributed energy storage projects, and steadily promoted distributed projects.

In 2024, the Group achieved a development target of 14.72 GW, including 6.37 GW for wind power and 8.35 GW for photovoltaics.

3. **Pool efforts to tackle challenges in key projects and achieve excellent results in project construction**

In 2024, the Group thoroughly implemented the deployment of the "Year of Major Project Construction Management" and comprehensively promoted project construction work; steadily strengthened the quality control of the entire engineering process, concentrated advantages to overcome difficulties and bottlenecks in the construction process; coordinated key elements such as handling procedures, material allocation, and personnel organization to ensure the acceleration of project construction; strengthened the comparison and demonstration of multiple schemes, promoted design optimization through production and operation data, promoted the application of new technologies, processes, equipment, materials, and processes, and improved project profitability; enhanced the awareness of innovation, carried out innovation planning, strictly implemented standard process manuals, used equipment manufacturing control platforms to improve the quality and efficiency of supervision, and built "two highs and one low" high-quality projects; strengthened cost analysis, carried out "three in one" benchmarking, strictly implemented budget control, rigorously reviewed engineering changes, and conducted process tracking audits to ensure industry-leading cost levels; integrated ESG indicators such as environmental protection, efficient resource utilization, and supplier management into project construction management, and created more exemplary ESG projects in the power industry.

In 2024, the Group's Tianjin Haijing Salt Light Complementary Project, Shanxi Suopo Wind Farm Domestic BIM Digital Technology Demonstration and Application Project, and Jiangsu Sheyang Offshore South Area 400,000 KW Wind Power Project were awarded the title of "Typical Cases of Smart Engineering in Power Construction" by the China Association of Electric Power Construction Enterprises for the year 2023.

In 2024, the newly added new energy consolidated installed capacity of the Group was 7,480.66 MW, including the self-built projects of 5,911.36 MW that was put into production (1,535.88 MW of wind power and 4,375.48 MW of photovoltaic power); and the acquisition projects of 1,569.30 MW (1,118.50 MW of wind power and 450.80 MW of photovoltaic power). Due to that Jiangyin Sulong Heat and Power Generating Co., Ltd. and Nantong Tianshenggang Power Generating Co., Ltd. were no longer included in the consolidated financial statements of the Group, the Group has correspondingly reduced the consolidated installed capacity of the coal-fire power by 1,875.00 MW and photovoltaic by 56.13 MW.

As of 31 December 2024, the consolidated installed capacity of the Group was 41,143.20 MW, among which, the consolidated installed capacity of the wind power, photovoltaic and other renewable energy segments were 30,408.77 MW, 10,698.33 MW and 36.10 MW, respectively. Geographical breakdown of the consolidated installed capacity of the Company's wind farms as at 31 December 2023 and 31 December 2024 is:

| Region | 31 December 2024 *(MW)* | 31 December 2023 *(MW)* | Percentage of change |
|---|---|---|---|
| Heilongjiang | **1,695.70** | 1,495.70 | 13.37% |
| Jilin | **943.90** | 943.90 | 0.00% |
| Liaoning | **1,489.70** | 1,489.70 | 0.00% |
| Inner Mongolia | **3,078.30** | 3,034.30 | 1.45% |
| Jiangsu (onshore) | **1,338.50** | 1,338.50 | 0.00% |
| Jiangsu (offshore) | **2,191.60** | 2,191.60 | 0.00% |
| Zhejiang | **227.90** | 227.90 | 0.00% |
| Fujian | **1,053.10** | 1,049.10 | 0.38% |
| Hainan | **99.00** | 99.00 | 0.00% |
| Gansu | **2,569.30** | 1,840.80 | 39.58% |
| Xinjiang | **2,031.50** | 1,790.30 | 13.47% |
| Hebei | **1,782.60** | 1,770.10 | 0.71% |
| Yunnan | **1,440.30** | 1,429.10 | 0.78% |
| Anhui | **834.10** | 834.10 | 0.00% |
| Shandong | **646.90** | 646.90 | 0.00% |
| Tianjin | **583.00** | 538.00 | 8.36% |
| Shanxi | **1,339.75** | 1,339.75 | 0.00% |
| Ningxia | **974.70** | 974.70 | 0.00% |
| Guizhou | **1,029.08** | 1017.80 | 1.11% |
| Shaanxi | **833.85** | 833.85 | 0.00% |
| Tibet | **7.50** | 7.50 | 0.00% |
| Chongqing | **289.50** | 289.50 | 0.00% |
| Shanghai | **47.50** | 47.50 | 0.00% |
| Guangdong | **125.74** | 125.74 | 0.00% |
| Hunan | **308.35** | 308.35 | 0.00% |
| Guangxi | **2,317.85** | 993.85 | 133.22% |
| Jiangxi | **233.90** | 208.90 | 11.97% |
| Hubei | **94.20** | 94.20 | 0.00% |
| Qinghai | **157.70** | 150.00 | 5.13% |
| Henan | **223.65** | 223.65 | 0.00% |
| Canada | **99.10** | 99.10 | 0.00% |
| South Africa | **244.50** | 244.50 | 0.00% |
| Ukraine | **76.50** | 76.50 | 0.00% |
| Total | **30,408.77** | 27,754.39 | 9.56% |

4. **Deepen marketing management and make continuous efforts to generate revenue and increase efficiency**

In 2024, the Group conducted in-depth analysis and judgment of the electricity market situation, coordinated and deepened power rationing and trading management, adhered to the principle of "prioritizing price, balancing quantity and price", coordinated and studied medium- and long-term trading plans, completed annual trading work with high quality, and accurately grasped monthly and intra-month trading efficiency opportunities; continuously improved the ability to predict prices in different time periods, optimized the medium and long-term time period curves, and achieved effective connection between medium and long-term trading and the spot market; actively carried out high-price transactions such as inter provincial and inter regional exchanges, green power transactions and power generation rights swaps to achieve the optimal comprehensive electricity price; established a collaborative mechanism of "prediction, supervision, and notification" for power rationing management, implemented weekly supervision and monthly reporting, and flexibly adjusted spot trading strategies to increase trading returns from multiple sources; deeply implemented the work deployment of "one zone, one marketing", explored the establishment of standardized transaction processes, and enhanced the ability to respond to transaction risks.

In 2024, the average on-grid tariffs for wind power amounted to RMB466 per MWh (VAT exclusive), representing an increase of RMB11 per MWh as compared to RMB455 per MWh (VAT exclusive) in 2023, which was mainly due to the increase in the proportion of electricity sales from high-tariff projects within the Group in 2024 as a result of structural factors. The average on-grid tariffs for photovoltaic amounted to RMB296 per MWh (VAT exclusive), representing a decrease of RMB14 per MWh as compared to RMB310 per MWh (VAT exclusive) in 2023, which was mainly due to the fact that the newly-launched photovoltaic projects are all parity production projects, resulting in a lower average tariff for overall photovoltaic projects.

5. **More efforts have been made in technological innovation to realise breakthroughs in key achievements**

In 2024, relying on the "1+1+4+N" technological innovation system, the Group worked together to tackle key areas. The world's first floating wind fishing integration technology has created a new quality productivity model of "green energy + blue granary". Five scientific and technological achievements, including BIM+GIS localization system, have been appraised by authoritative institutions and have reached the international leading level. The construction of the National Energy Wind Power Operation Technology Research and Development (Experimental) Center has been accelerated. The first domestically produced full stack control system in the wind power industry has been put into operation, and the first domestically produced independent offshore wind power comprehensive testing platform "Guoneng Haice No.1 (國能海測1號)" has achieved its maiden voyage. We continuously enhanced industry position, collaborated with Xi'an Jiaotong University to establish a New Energy Joint Innovation Research Centre, actively explored complementary development models of wave energy, tidal energy and other technologies with offshore wind and photovoltaic power, accelerated the research and development of technologies such as the cluster wind and solar power base in desert, Gobi, and desert and coastal areas, and the synergy between new energy and hydrogen-based energy.

In 2024, the Group applied for 125 invention patents, and was authorized 20 invention patents and 54 utility model patents; we cumulatively published over 100 (i.e. 102) national and industry standards, including 32 national standards and 70 industry standards.

6. **Enhance the efficiency of financial management and achieve significant financial value creation**

In 2024, the Group closely monitored policy guidance, made full use of green finance policies, continuously optimized financing structure, actively carried out existing loan replacement, and reduced the cost of existing loan funds; possessed the qualification to issue non-financial corporate debt financing instruments and the qualification to issue RMB10 billion of corporate bonds on the Shenzhen Stock Exchange, which effectively assisted the Company in carrying out dual market financing and ensured smooth multi-channel financing; persisted in implementing a rigid management fund plan, utilized measures such as fund collection, unified allocation, and shareholder borrowing to increase the frequency of fund utilization and maximize the time value of funds.

In 2024, the Group issued a total of 25 bonds totaling RMB51.9 billion, successfully issued 19 ultra short financing bonds, 5 medium-term notes, and 1 green medium-term note. We maintained the industry advantage in annual capital cost, effectively reduced the capital cost and demonstrated the Group's responsibility and commitment to "carbon peak and carbon neutrality".

**7. Deeply cultivate overseas under the guide of "one country, one policy", and expand energy layout steadily to move forward**

In 2024, the Group actively participated in international green energy cooperation practices, and efficiently and orderly carried out overseas new energy development business. In the face of the complex and volatile international situation, the Group adhered to the "one country, one policy" to explore overseas markets in a differentiated manner, strengthened in-depth research on countries along the "Belt and Road" and BRICS countries, actively participated in the bidding of renewable energy projects organized by the South African government, tapped into South African mining direct power supply projects, and comprehensively promoted the preliminary work of Brunei's fishery photovoltaic complementary projects, Indonesia's centralized photovoltaic projects and other overseas key projects with a total of more than 5 GW to make progress; added over 2.50 GW of regional reserve projects in Africa, Southeast Asia, the Middle East and Central Asia, achieving rolling development of overseas business and breakthroughs in new regions.

In 2024, the Group continued to strengthen overseas asset management, deepened cooperation and exchange and operated all in-service projects well. As of 31 December 2024, Canada Dufferin Wind Farm of the Group recorded the power generation of 239,880 MWh in total, the utilization hours reached 2,421 hours, and it has maintained safe production for 3,683 days. The wind power projects in De Aar of South Africa recorded the power generation of 784,509 MWh in total, the utilization hours reached 3,209 hours, and it has cumulatively maintained safe production for 2,618 days. The wind power projects in Uzhny, Ukraine recorded the power generation of 183,286 MWh in total, the utilization hours reached 2,396 hours, and it has cumulatively maintained safe production for 1,237 days.

## 8. Expand green electricity and green certificate trading to actively realize green value

In 2024, the Group adhered to the concept of green development, established a centralized and unified management mode for green certificates, and leveraged our scale advantages to enhance marketing capabilities for green electricity and green certificates; orderly carried out green certificate sales, completed the maintenance of the green certificate transaction control platform project ledger information, completed the authorization of the filing and card system project, and ensured to obtain green certificates as much as possible, maximizing the realization of green environmental value; organized the revision of the "Management Measures for the Development and Sales of Green Power Certificates", and optimized the sales management process and sales methods of green certificates. We completed 6.701 billion kWh of green electricity transactions throughout the year, a year-on-year increase of 288.84%; 10.2354 million green certificates were traded, a year-on-year increase of 140.83%.

In 2024, the Group expanded the sales channels of green certificates, increased the scale of green electricity trading, solidly carried out carbon emissions and carbon trading business, continued to demonstrate green value, and obtained the first renewable energy project transaction on the first day of trading in the national greenhouse gas voluntary emission reduction trading market, supporting the initiatives with various types of trading; independently developed the first nationwide market wide carbon price index, the "Longyuan Carbon Quota Comprehensive Price Index," and released it to the public through the Wind financial terminal; orderly promoted VCS trading, and completed online VCS trading for the first time on the Hong Kong Core Climate platform and the US CBL platform, maximizing emission reduction benefits; received the title of "Top 10 Members of Beijing Green Exchange in 2023" and "Excellent Market Service and Management Practice Enterprise" in the National Carbon Market of Shanghai Environment and Energy Exchange in 2023; completed the upgrade of the carbon asset trading operation platform system, improved the level of trading automation and intelligence, passed the results appraisal of the China Electricity Council and was awarded the "International Leading" level.

## Core Competitiveness Analysis

### 1. *Collaborative progress empowers scale development*

The Group is committed to collaborative development, explores diverse coupling models, deepens cooperation with external enterprises, extends the resource development chain, and promotes parallel collaboration in resource acquisition, development, and utilization. With the integration advantage of the controlling shareholder, CHN Energy, we are fully competing for the leading position in the development of base projects, actively tapping into large bases, offshore and overseas projects, and consolidating our development foundation; build a cutting-edge technology service system covering station design, power prediction, and other eleven industries, relying on experience and core technologies such as resource assessment and equipment selection to safeguard project progress; vigorously promote the "new energy+" model, and introduce industrial clusters through complementary agriculture and photovoltaics, ecological governance, and other means; enhance resource acquisition capabilities through large-scale development, continuously lead the industry, and inject strong momentum into the development of the Group.

### 2. *Technological innovation empowers management efficiency improvement*

The Group focused on top-level design; relied on the "1+1+4+N" technological innovation system to work together to tackle key areas; implemented the "164" digital transformation and upgrading plan, launched the "Longteng No. 1" new energy intelligent management platform, released the industry's first comprehensive meteorological big data pool, and digital achievement was selected as the pilot list of the State-owned Assets Supervision and Administration Commission and the typical cases of the Ministry of Industry and Information Technology; privatized and deployed multi-type large-scale models such as DeepSeek-R1 to implement scenarios around core business areas such as production and operation, equipment maintenance and safety management, and held the industry's first "New Energy Intelligent Algorithm Competition", integrating and absorbing 32 excellent competition models, and improving the accuracy of fault warning by 1 percentage point; built a "1+N+X" compliance management digital system, promoted the application of the "4+4+2" contract intelligent system, and independently developed 5 systems to achieve full chain digital intelligent control of new energy project development and design; and built the first national level cybersecurity shooting range in China with high standard and a focus on new energy, providing comprehensive support for cybersecurity research in the new energy industry.

### *3. Marketing empowers business efficiency*

The Group placed importance on enhancing marketing capabilities, comprehensively strengthening the marketing system, and reinforcing marketing benefit creation; focused on improving policy and market research capabilities, actively influenced and analyzed policies related to electricity trading, subsidy compliance, and auxiliary services, relied on marketing systems to deeply analyze market data, and accurately grasped policy orientation and market dynamics, providing decision-making support for market transactions; focused on enhancing the capability to formulate market strategies, coordinated multiple markets such as intra provincial and inter provincial, medium and long-term and spot, green electricity (green certificate) and carbon trading, dynamically optimized trading strategies, and ensured the optimal solution of electricity and price; focused on enhancing the capability to prevent and control market risks, proactively adapted to complex market environments, summarized the trading experience of spot pilot regions such as Shanxi and Gansu, explored the establishment of standardized trading processes, and formed a systematic risk prevention and control mechanism to comprehensively respond to policy, market, compliance, operational and other risks, ensuring safe transaction. The Company strengthened the construction of the marketing team, enhanced marketing capabilities, and built a diversified training system, with training categorized by type and years of experience; designed differentiated goals and pathways, increased practical training programs, and selected outstanding traders for focused cultivation; nurtured marketing and technical talents with market awareness and an understanding of the electricity market, thereby forming a robust marketing team.

### *4. Financial management helps reduce costs and increase efficiency*

The Group has taken multiple measures to increase income, and reduced costs and expenses through careful operations; promoted the labor competition of "reducing losses and optimizing compensation (降損優賠)" and "reducing taxes and fees" to explore the space for tax reduction and fee reduction, and carried out special work on special equipment credit; coordinated the replacement of existing debt to save financial costs, led the industry in fund operation efficiency, further consolidated competitive advantages, established valuation management mechanisms, flexibly captured time windows, deepened the application of supply chain finance, significantly increased business volume, reduced the total cost per unit capacity year on year, optimized the structure of long and short-term debt, and controlled liquidity risks; paid attention to financial control, made good use of the "1+N" system, consolidated the quality of accounting information, independently developed overseas financial information systems, and achieved online monitoring of overseas financial risks and closed-loop management of business processes.

### 5. *Strengthening enterprises through talents empowers development vitality*

The Group vigorously strengthens the construction of its talent team; establishes a correct orientation for selecting and employing personnel, adheres to a correct view of political achievements, strengthens supervision and management of the "top leaders" and leadership teams, enhances education and training, and improves the political quality and professional ability of the cadre team. We have achieved remarkable results in the construction of the "three teams". The Group currently has 2 national skilled craftsmen, 7 skilled craftsmen in CHN Energy, 5 young pioneers in scientific and technological innovation, and 1 rising star in science and technology. We built a specialized talent training system for skills and technology, established training brands such as "Craftsman Training Camp" and "Famous Teacher Lecture Hall", and won 156 group and individual honors in various competitions; at the same time, strengthened internal human resource allocation and selected 29 people to support key projects; established a "1+2+N" training base system, obtained multiple qualification certifications, and created the "Longteng Project" talent training program; improved the salary incentive mechanism with a focus on performance contribution orientation, comprehensively promoted the term system and contractual management of management members, and continuously revised relevant management system to stimulate new entrepreneurial momentum among employees.

## III. RESULTS OF OPERATIONS AND ANALYSIS THEREOF

In 2024, the Group achieved a net profit of RMB8,368 million, representing an increase of 20.2% as compared to RMB6,964 million in 2023, of which RMB7,686 million was from continuing operations and RMB682 million was from discontinued operations. The net profit attributable to equity holders of the Company was RMB6,425 million, representing an increase of 0.2% as compared to RMB6,411 million in 2023. Earnings per share was RMB76.30 cents, representing an increase of RMB1.66 cents as compared to RMB74.64 cents in 2023.

## CONTINUING OPERATIONS

### 1. Operating revenue

Operating revenue of the Group amounted to RMB31,370 million in 2024, representing an increase of 5.9% as compared to RMB29,631 million in 2023. The increase in operating revenue was primarily due to: (1) an increase of RMB941 million, or 3.4%, in electricity sales and other revenue of the wind power segment to RMB28,666 million in 2024 as compared to RMB27,725 million in 2023, which was primarily due to the increase in the average installed capacity of wind power, and the increase in the average on-grid tariff; and (2) an increase of RMB832 million, or 51.7%, in electricity sales and other revenue of the photovoltaic power segment to RMB2,441 million in 2024 as compared to RMB1,609 million in 2023, which was mainly due to the increase in installed capacity and power generation.

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

| Operating revenue | 2024 Amount (RMB million) | 2024 Proportion (%) | 2023 (Restated) Amount (RMB million) | 2023 (Restated) Proportion (%) |
|---|---|---|---|---|
| Electricity sales and other revenue of wind power segment | **28,666** | **91.4%** | **27,725** | 93.6% |
| Electricity sales and other revenue of photovoltaic power segment | **2,441** | **7.9%** | **1,609** | 5.4% |
| Others | **263** | **0.7%** | **297** | 1.0% |
| **Total** | **31,370** | **100.0%** | **29,631** | 100.0% |

## 2. Other net income

Other net income of the Group amounted to RMB1,199 million in 2024, representing a decrease of 5.6% as compared to RMB1,270 million in 2023, primarily due to the decrease in government grants as compared to the previous year.

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

| Other net income | 2024 Amount (RMB million) | 2024 Proportion (%) | 2023 (Restated) Amount (RMB million) | 2023 (Restated) Proportion (%) |
|---|---|---|---|---|
| Government grants | **1,025** | **85.5%** | 1,118 | 88.0% |
| Others | **174** | **14.5%** | 152 | 12.0% |
| **Total** | **1,199** | **100.0%** | 1,270 | 100.0% |

3. **Operating expenses**

Operating expenses of the Group amounted to RMB19,954 million in 2024, representing an increase of 3.2% as compared to RMB19,330 million in 2023, primarily due to: (1) the increase of RMB939 million in the depreciation and amortisation of the wind power and photovoltaic power segments as a result of the conversion of new projects into fixed assets; and (2) the increase of RMB426 million in personnel costs as more projects were put into operation.

4. **Depreciation and amortisation expenses**

Depreciation and amortisation expenses of the Group amounted to RMB11,559 million in 2024, representing an increase of 8.8% as compared to RMB10,620 million in 2023, primarily due to the impact of the conversion of new projects into fixed assets, including: (1) an increase of RMB676 million or 119.0% in depreciation and amortisation expenses in the photovoltaic power segment as compared to 2023; and (2) an increase of RMB285 million or 2.8% in depreciation and amortisation expenses in the wind power segment as compared to 2023.

5. **Personnel costs**

Personnel costs of the Group amounted to RMB3,747 million in 2024, representing an increase of 12.8% as compared to RMB3,321 million in 2023, which was primarily due to: (1) an increase in headcounts as a result of expansion in the installed capacity of photovoltaic and wind power project; and (2) the fact that a portion of the personnel costs were expensed instead of being capitalised as more projects commenced operation.

6. **Repair and maintenance expenses**

The repair and maintenance expenses of the Group amounted to RMB1,194 million in 2024, representing an increase of 12.9% as compared to RMB1,058 million in 2023, primarily due to the relatively more maintenance for the large-scale production of the photovoltaic power segment in 2024.

7. **Administrative expenses**

Administrative expenses of the Group amounted to RMB810 million in 2024, representing an increase of 13.8% as compared to RMB712 million in 2023, which was primarily due to the general increase in various administrative expenses as a result of the addition of new projects in operation in the wind power and photovoltaic power segments this year.

### 8. Non-current assets impairment losses

Non-current assets impairment losses of the Group amounted to RMB1,020 million in 2024, representing a decrease of 52.7% as compared to RMB2,158 million in 2023, which was primarily due to the decrease in the impairment losses on property, plant and equipment.

### 9. Credit impairment losses

Credit impairment losses of the Group amounted to RMB84 million in 2024, representing an increase of 18.3% as compared to RMB71 million in 2023, which was primarily due to the estimated irrecoverable subsidies for the connection-to-grid projects.

### 10. Other operating expenses

Other operating expenses of the Group amounted to RMB1,539 million in 2024, representing an increase of 10.9% as compared to RMB1,388 million in 2023, which was primarily due to the general increase in various operation expense as a result of the addition of new projects in operation in the wind power and photovoltaic segments into fixed assets in 2024.

### 11. Operating profit

Operating profit of the Group amounted to RMB12,615 million in 2024, representing an increase of 9.0% as compared to RMB11,571 million in 2023, which was primarily due to: (1) the increase of RMB 1,192 million in operating profit of wind power segment as a result of the increase in the average installed capacity of wind power and the average on-grid tariff, and hence increase in revenue from the electricity sales; and (2) the decrease of RMB162 million in operating profit of the photovoltaic power segment as a result of the increase in impairment losses on non-current assets of the photovoltaic power segment.

### 12. Net finance expenses

Net finance expenses of the Group amounted to RMB3,421 million in 2024, representing a decrease of RMB37 million or 1.1% as compared to RMB3,458 million in 2023, with no significant change as compared to the previous year.

13. **Share of profits less losses of associates and joint ventures**

The Group's share of profits less losses of associates and joint ventures amounted to RMB165 million in 2024, representing an increase of RMB160 million as compared to the share of losses of RMB5 million in 2023, which was mainly due to the increase in net profit of an associate, Guoneng Finance Leasing Co., Ltd. (國能融資租賃有限公司).

14. **Income tax**

Income tax of the Group amounted to RMB1,673 million in 2024, representing an increase of 18.8% as compared to RMB1,408 million in 2023, which was mainly due to the fact that a number of wind power projects and photovoltaic projects were no longer entitled to tax incentives in 2024.

15. **Net profit**

Net profit of the Group amounted to RMB7,686 million in 2024, representing an increase of 14.5% as compared to RMB6,710 million in 2023, mainly due to the increase in net profit of the wind power segment, which was greater than the decrease in net profit of the photovoltaic power segment.

16. **Discontinued operations of coal power segment**

In 2024, the Group disposed of its coal power segment. From 1 January 2024 to the dates of Disposals, the coal power segment generated a net operating profit of RMB250 million and a net gain on sale of discontinued operations of RMB433 million.

17. **Net profit attributable to equity holders of the Company**

Net profit attributable to equity holders of the Company amounted to RMB6,425 million in 2024, representing an increase of 0.2% as compared to RMB6,411 million in 2023, which was mainly due to the combined effect of the disposal of the coal power segment this year, the increase in net profit of the wind power segment and the decrease in net profit of the photovoltaic power segment.

## 18. Segment results of operations

### *Wind power segment*

### *Operating revenue*

Operating revenue of the wind power segment of the Group amounted to RMB28,666 million in 2024, representing an increase of 3.4% as compared to RMB27,725 million in 2023, which was primarily due to the increase in the average installed capacity of wind power, and the increase in the average on-grid tariff;

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

| | **2024** | | 2023 (Restated) | |
|---|---|---|---|---|
| **Operating revenue** | **Amount** ***(RMB million)*** | **Proportion** ***(%)*** | Amount *(RMB million)* | Proportion *(%)* |
| Revenue from electricity sales | **28,564** | **99.6%** | 27,589 | 99.5% |
| Others | **102** | **0.4%** | 136 | 0.5% |
| **Total** | **28,666** | **100.0%** | 27,725 | 100.0% |

### *Operating profit*

Operating profit of the wind power segment of the Group amounted to RMB12,324 million in 2024, representing an increase of 10.7% as compared to RMB11,132 million in 2023, which was primarily due to the increase in revenue from electricity sales in the wind power segment.

## 19. Photovoltaic power segment

### *Operating revenue*

Operating revenue of the photovoltaic power segment of the Group amounted to RMB2,441 million in 2024, representing an increase of 51.7% as compared to RMB1,609 million in 2023, which was mainly due to the increase in the power generation resulting from the increase in installed capacity.

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

| | **2024** | | 2023 (Restated) | |
|---|---|---|---|---|
| **Operating revenue** | **Amount** *(RMB million)* | **Proportion** *(%)* | Amount *(RMB million)* | Proportion *(%)* |
| Revenue from electricity sales | **2,391** | **98.0%** | 1,588 | 98.7% |
| Others | **50** | **2.0%** | 21 | 1.3% |
| **Total** | **2,441** | **100.0%** | 1,609 | 100.0% |

### *Operating profit*

Operating profit of the photovoltaic power segment of the Group amounted to RMB521 million in 2024, representing a decrease of 23.7% as compared to RMB683 million in 2023, which was mainly due to the provision for non-current assets losses by the photovoltaic power segment.

## 20. Coal power segment

### *Operating revenue*

Operating revenue of the coal power segment of the Group from 1 January 2024 to the dates of Disposals amounted to RMB5,700 million, representing a decrease of 32.3% as compared to RMB8,418 million in 2023, which was mainly due to the disposal of the coal power segment in the second half of 2024.

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

| Operating revenue | **From 1 January 2024 to the dates of Disposals** Amount *(RMB million)* | Proportion *(%)* | 2023 Amount *(RMB million)* | Proportion *(%)* |
|---|---|---|---|---|
| Revenue from electricity sales | **2,843** | **49.9%** | 3,971 | 47.2% |
| Revenue from sales of steam | **521** | **9.1%** | 829 | 9.8% |
| Revenue from coal trading | **1,941** | **34.1%** | 3,242 | 38.5% |
| Others | **395** | **6.9%** | 376 | 4.5% |
| **Total** | **5,700** | **100.0%** | 8,418 | 100.0% |

### *Operating profit*

Operating profit of the coal power segment of the Group from 1 January 2024 to the dates of Disposals amounted to RMB248 million, representing a decrease of 37.2% as compared to RMB395 million in 2023, which was mainly due to the decrease in revenue from electricity sales against no significant changes in fixed cost of personnel and depreciation.

## 21. Other Segment

### ***Operating revenue***

Operating revenue of other segments of the Group amounted to RMB1,384 million in 2024, representing an increase of 30.1% as compared to RMB1,064 million in 2023, which was mainly due to the increase in revenues from energy storage equipment rental, repair and sales of commodity materials.

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

| | **2024** | | 2023 (Restated) | |
|---|---|---|---|---|
| **Operating revenue** | **Amount** | **Proportion** | Amount | Proportion |
| | ***(RMB million)*** | ***(%)*** | *(RMB million)* | *(%)* |
| Revenue from consultation and design | **886** | **64.0%** | 887 | 83.4% |
| Rental income | **195** | **14.1%** | 12 | 0.0% |
| Revenue from maintenance | **149** | **10.8%** | 128 | 12.0% |
| Revenue from sales of commodity materials | **59** | **4.3%** | – | – |
| Revenue from electricity sales | **14** | **1.0%** | 14 | 1.3% |
| Others | **81** | **5.8%** | 23 | 3.3% |
| **Total** | **1,384** | **100.0%** | 1,064 | 100.0% |

### ***Operating profit***

Operating profit of other segments of the Group amounted to RMB181 million in 2024, representing an increase of RMB180 million as compared to RMB1 million in 2023, which was mainly due to the increase in revenues from energy storage equipment rental, repair and sales of commodity materials for the year.

## 22. Assets and liabilities

As at 31 December 2024, the total assets of the Group amounted to RMB257,368 million, representing an increase of RMB19,105 million as compared to those of RMB238,263 million as at 31 December 2023. This was primarily due to: (1) an increase of RMB4,877 million in current assets including trade and bills receivables; and (2) an increase of RMB14,228 million in non-current assets including property, plant and equipment.

As at 31 December 2024, the total liabilities of the Group amounted to RMB171,566 million, representing an increase of RMB17,748 million as compared to those of RMB153,818 million as at 31 December 2023. This was primarily due to: (1) an increase of RMB6,209 million in current liabilities including short-term borrowings; and (2) an increase of RMB11,539 million in non-current liabilities including long-term borrowings.

As at 31 December 2024, the equity attributable to equity holders of the Company amounted to RMB72,901 million, representing an increase of RMB954 million as compared to RMB71,947 million as at 31 December 2023. This was primarily due to: (1) an increase of RMB6,425 million in earnings from business for the year; (2) a decrease of RMB1,860 million in dividend distribution; and (3) a decrease of RMB2,000 million in redemption of perpetual medium-term notes.

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

| **Assets** | **2024**<br>**Amount**<br>***(RMB million)*** | 2023<br>(Restated)<br>Amount<br>*(RMB million)* |
|---|---|---|
| Property, plant and equipment | **181,223** | 169,370 |
| Right-of-use assets | **7,044** | 5,823 |
| Intangible assets and goodwill | **4,494** | 5,338 |
| Investments in associates and joint ventures | **5,860** | 5,995 |
| Other assets | **7,617** | 5,460 |
| Deferred tax assets | **840** | 864 |
| Current assets | **50,290** | 45,413 |
| **Total** | **257,368** | 238,263 |

| Liabilities | **2024**<br>**Amount**<br>***(RMB million)*** | 2023<br>(Restated)<br>Amount<br>*(RMB million)* |
|---|---|---|
| Long-term borrowings | **87,791** | 77,145 |
| Lease liabilities (long term) | **2,507** | 1,520 |
| Deferred income and deferred tax liabilities | **941** | 1,107 |
| Other non-current liabilities | **1,355** | 1,283 |
| Current liabilities | **78,972** | 72,763 |
| **Total** | **171,566** | 153,818 |

| Equity | **2024**<br>**Amount**<br>***(RMB million)*** | 2023<br>(Restated)<br>Amount<br>*(RMB million)* |
|---|---|---|
| Equity attributable to equity holders of the Company | **72,901** | 71,947 |
| Non-controlling interests | **12,901** | 12,497 |
| **Total** | **85,802** | 84,444 |

## 23. Capital liquidity

As at 31 December 2024, the current assets of the Group amounted to RMB50,290 million, representing an increase of RMB4,877 million as compared to those of RMB45,413 million as at 31 December 2023, which was mainly attributable to the increase in trade and bills receivables.

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

| | 2024 | | 2023 (Restated) | |
|---|---|---|---|---|
| **Current assets** | **Amount** *(RMB million)* | **Proportion** *(%)* | Amount *(RMB million)* | Proportion *(%)* |
| Trade and bills receivables | **43,526** | **86.6%** | 35,768 | 78.8% |
| Prepayments and other current assets | **2,773** | **5.5%** | 3,197 | 7.0% |
| Cash at banks and on hand and restricted deposits | **3,283** | **6.5%** | 5,157 | 11.4% |
| Others | **708** | **1.4%** | 1,291 | 2.8% |
| **Total** | **50,290** | **100.0%** | 45,413 | 100.0% |

As at 31 December 2024, the current liabilities of the Group amounted to RMB78,972 million, representing an increase of RMB6,209 million as compared to those of RMB72,763 million as at 31 December 2023, which was mainly attributable to the increase in short-term borrowings.

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

| Current liabilities | **2024** Amount *(RMB million)* | **2024** Proportion *(%)* | 2023 (Restated) Amount *(RMB million)* | 2023 (Restated) Proportion *(%)* |
|---|---|---|---|---|
| Short-term borrowings | **55,637** | **70.5%** | 49,781 | 68.4% |
| Trade and bills payables | **5,997** | **7.6%** | 7,417 | 10.2% |
| Other current liabilities | **16,511** | **20.9%** | 14,929 | 20.5% |
| Lease liabilities (short term) | **167** | **0.2%** | 177 | 0.2% |
| Tax payable | **660** | **0.8%** | 459 | 0.7% |
| **Total** | **78,972** | **100.0%** | 72,763 | 100.0% |

As at 31 December 2024, the net current liabilities of the Group amounted to RMB28,683 million, representing an increase of RMB1,332 million as compared to those of RMB27,351 million as at 31 December 2023; the liquidity ratio was 0.64 as at 31 December 2024, representing an increase of 0.02 as compared to that of 0.62 as at 31 December 2023, mainly attributable to the fact that the increase in trade and bills receivables was greater than the increase in short-term borrowings for the year.

The restricted deposits amounted to RMB159 million, which mainly represent the deposits for credit supervision and land rehabilitation.

## 24. Borrowings and bills payables

As at 31 December 2024, the balance of borrowings and bills payables of the Group amounted to RMB146,971 million, representing an increase of RMB13,703 million as compared to that of RMB133,268 million as at 31 December 2023. As at 31 December 2024, the Group's outstanding borrowings and bills included short-term borrowings and bills payables of RMB59,180 million (including long-term borrowings due within one year of RMB16,106 million and bills payables of RMB3,542 million) and long-term borrowings of RMB87,791 million (including debentures payables of RMB16,000 million). The abovementioned borrowings included borrowings denominated in Renminbi of RMB138,457 million, borrowings denominated in U. S. dollars of RMB1,571 million and borrowings denominated in other foreign currencies of RMB3,401 million. As at 31 December 2024, the long-term liabilities with fixed interest rates of the Group included long-term borrowings with fixed interest rates of RMB11,524 million and corporate bonds with fixed interest rates of RMB16,000 million. As at 31 December 2024, the balance of bills payables issued by the Group amounted to RMB3,542 million.

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

| **Borrowings and bills payables** | **2024** | | 2023 (Restated) | |
|---|---|---|---|---|
| | **Amount** *(RMB million)* | **Proportion** *(%)* | Amount *(RMB million)* | Proportion *(%)* |
| Bank loans | **82,269** | **56.0%** | 86,799 | 65.1% |
| Loans from other financial institutions | **3,577** | **2.4%** | 2,393 | 1.8% |
| Loans from fellow subsidiaries | **26,621** | **18.1%** | 19,729 | 14.8% |
| Corporate bonds | **30,962** | **21.1%** | 18,005 | 13.5% |
| Bills payables | **3,542** | **2.4%** | 6,342 | 4.8% |
| **Total** | **146,971** | **100.0%** | 133,268 | 100.0% |

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

| **Borrowings and bills payables** | **2024** | | 2023 (Restated) | |
|---|---|---|---|---|
| | **Amount** ***(RMB million)*** | **Proportion** ***(%)*** | Amount *(RMB million)* | Proportion *(%)* |
| Within 1 year | **59,180** | **40.3%** | 56,123 | 42.1% |
| Between 1 and 2 years | **31,726** | **21.6%** | 14,836 | 11.1% |
| Between 2 and 5 years | **19,417** | **13.2%** | 22,405 | 16.9% |
| Over 5 years | **36,648** | **24.9%** | 39,904 | 29.9% |
| **Total** | **146,971** | **100.0%** | 133,268 | 100.0% |

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

| **Borrowings and bills payables** | **2024** | | 2023 (Restated) | |
|---|---|---|---|---|
| | **Amount** ***(RMB million)*** | **Proportion** ***(%)*** | Amount *(RMB million)* | Proportion *(%)* |
| Bills payables | **3,542** | **2.4%** | 6,342 | 4.8% |
| Fixed rate borrowings | **32,786** | **22.3%** | 39,460 | 29.6% |
| Floating rate borrowings | **110,643** | **75.3%** | 87,466 | 65.6% |
| **Total** | **146,971** | **100.0%** | 133,268 | 100.0% |

## 25. Capital expenditures

The capital expenditures of the Company amounted to RMB29,202 million in 2024, representing an increase of 6.5% as compared to RMB27,409 million in 2023, among which the expenditures for the construction of wind power projects amounted to RMB11,098 million, and the expenditures for the construction of other renewable energy projects amounted to RMB18,104 million. The sources of funds mainly included self-owned funds, the borrowings from banks and other financial institutes and the proceeds from the issuance of bonds.

| | **2024** | | 2023 (Restated) | |
|---|---|---|---|---|
| **Capital expenditures** | **Amount** ***(RMB million)*** | **Proportion** ***(%)*** | Amount *(RMB million)* | Proportion *(%)* |
| Wind power projects | **11,098** | **38.0%** | 12,832 | 46.8% |
| Photovoltaic projects | **16,556** | **56.7%** | 13,164 | 48.0% |
| Others | **1,548** | **5.3%** | 1,413 | 5.2% |
| **Total** | **29,202** | **100.0%** | 27,409 | 100.0% |

## 26. Net gearing ratio

As at 31 December 2024, the net gearing ratio of the Company, which is calculated by dividing net debt (the sum of borrowings and finance lease less cash and cash equivalents) by the sum of net debt and total equity, was 62.5%, representing an increase of 3.0 percentage points from 59.5% as at 31 December 2023. This was primarily due to the increase in debts being slightly higher than the increase in total equity.

## 27. Significant investments

The Group made no significant investments in 2024.

## 28. Material acquisitions and disposals

References are made to the announcements of the Company dated 27 June 2024 and 23 August 2024, in relation to the disposal of the 27% equity interest held in aggregate in Jiangyin Sulong Heat and Power Generating Co., Ltd.(江陰蘇龍熱電有限公司) ("**Jiangyin Sulong**") by the Company and Hero Asia (BVI) Company Limited (雄亞(維爾京)有限公司) ("**Hero Asia Company**"), a subsidiary of the Company, by way of public tender on the China Beijing Equity Exchange (the "**BEE**"). On 23 August 2024, the BEE notified the Company that the successful bidder for the disposal was Jiangyin Power Investment Co., Ltd. (江陰電力投資有限公司) ("**Jiangyin Power**") at a final bidding price of RMB1,319,150,070. Accordingly, the Company and Hero Asia Company entered into an equity transaction contract with Jiangyin Power on 23 August 2024. The Company and Hero Asia Company agreed to sell, and Jiangyin Power agreed to purchase the 27% equity interest in Jiangyin Sulong at a consideration of RMB1,319,150,070 (which is the same as the minimum consideration for the public tender). Upon completion of the disposal, the Company and its subsidiaries will no longer hold any equity interest in Jiangyin Sulong, and the financial results of Jiangyin Sulong will no longer be consolidated into the financial statements of the Company, nor will it remain a subsidiary of the Company. Please refer to the announcements of the Company dated 27 June 2024 and 23 August 2024 for details of the disposal of the 27% equity interest in Jiangyin Sulong by way of public tender.

Apart from the above, the Group has no other material acquisitions and disposals in 2024.

### *Disclosure pursuant to Rule 14A.63 of the Listing Rules*

References are made to the announcements of the Company dated 15 January 2021, 18 June 2021, 23 July 2021, 20 January 2022 and 28 March 2025, as well as the circular dated 8 July 2021 (the "**Announcements and Circular**") in relation to the entering into of the Profit Compensation Agreement and the implementation of profit commitments for the year 2024.

On 18 June 2021, the Company entered into the Profit Compensation Agreement with each of Liaoning Electric Power, Gansu Electric Power, Guangxi Electric Power, North China Electric Power, Shaanxi Electric Power, and Yunnan Electric Power (individually or collectively, the "**Performance Undertaker(s)**"). According to the completion of this transaction and the provisions of the Profit Compensation Agreement, the performance commitment period set by the Performance Undertakers in respect of Valuation Adjustment Targets is the year following the completion of the purchase of the assets (i.e. the transfer of the assets of the Valuation Adjustment Targets) and the two financial years thereafter, namely 2022, 2023 and 2024 (collectively, the "**Performance Commitment Period**"). Performance Undertakers shall make compensation to the Company in cash for the difference in the valuation result corresponding to the difference in net profit pursuant to the agreement if the amount of the actual net profit (being the net profit attributable to shareholders of the parent company after deduction of non-recurring profit or loss) of the valuation adjustment targets in any accounting year during the Performance Commitment Period is lower than the amount of the committed net profit. In 2024, the predicted net profit of each Valuation Adjustment Target is shown in the table below:

*Unit: RMB'0,000*

| **Performance Undertakers** | **Valuation Adjustment Targets** | **Committed Net Profit for the Year 2024** | **Audited Actual Net Profit for the Year 2024** |
|---|---|---|---|
| Liaoning Electric Power | Northeast New Energy | **8,894.29** | **8,994.30** |
| Shaanxi Electric Power | Dingbian New Energy | **11,429.55** | **11,673.72** |
| Guangxi Electric Power | Guangxi New Energy | **23,401.92** | **23,519.67** |
| Yunnan Electric Power | Yunnan New Energy | **10,658.67** | **10,302.64** |
| Gansu Electric Power | Gansu New Energy | **4,743.56** | **3,877.90** |
| North China Electric Power[1] | Tianjin Jieneng<br>Inner Mongolia New Energy<br>Shanxi Jieneng | **13,971.47**[2] | **11,225.45** |

*Notes:*

1. North China Electric Power has been renamed as CHN Energy Tianjin Electric Power Co., Ltd. (國家能源集團天津電力有限公司) in November 2024, and subsequent compensation will be fulfilled by CHN Energy Tianjin Electric Power Co., Ltd..

2. The undertaking made by North China Electric Power represents undertaking in respect of the aggregate amount of the net profit in 2024 for relevant Valuation Adjustment Targets (which, in the case of North China Electric Power, comprises three companies, namely, Tianjin Jieneng, Inner Mongolia New Energy and Shanxi Jieneng).

The actual net profit of the above-mentioned Valuation Adjustment Targets in 2024 has been audited by Zhongshen Zhonghuan Certified Public Accountants LLP. Yunnan Electric Power, Gansu Electric Power and North China Electric Power did not meet the performance commitment requirements and, as measured in accordance with the agreement in the Profit Compensation Agreement, Yunnan Electric Power and Gansu Electric Power are not required to pay the compensation amount, and North China Electric is required to compensate the Group with RMB89.1050 million. The actual net profits of the remaining Performance Undertakers have all met the committed net profit requirements specified in the Profit Compensation Agreement.

For details, please refer to the Announcements and Circular. The Company will make further announcements on the progress of compensation in a timely manner.

## 29. Pledged assets

As at 31 December 2024, general banking facilities and debentures amounting to RMB11,227 million are secured by property, plant and equipment with net carrying amount of RMB4,439 million, inventories with net carrying amount of RMB4 million and trade debtors' beneficial rights arising from future electricity sales.

## 30. Contingent liabilities/guarantees

As at 31 December 2024, the Company provided a counter-guarantee of no more than RMB14 million to the controlling shareholder of an associate. As at 31 December 2024, the bank loan balance for which the Group provided the counter-guarantee amounted to RMB7 million.

## 31. Cash flow analysis

As at 31 December 2024, the bank deposits and cash held by the Group amounted to RMB3,125 million, representing a decrease of RMB1,686 million as compared to RMB4,811 million as at 31 December 2023, which was mainly due to the payments for acquisition of non-current assets during the year. The principal sources of funds of the Group included self-owned funds and external borrowings. The Group mainly used the funds for capital turnovers, construction of projects, and acquisition and disposal of subsidiaries.

The net cash inflow from the Group's operating activities amounted to RMB17,062 million in 2024, representing an increase of RMB2,729 million as compared to RMB14,333 million in 2023, which was mainly due to the combined effect of the increase in sales of goods and cash received from rendering of services and the decrease in payment of taxes during the year.

The net cash outflow from the Group's investing activities amounted to RMB26,068 million in 2024, representing an increase of RMB1,916 million as compared to RMB24,152 million in 2023, which was mainly due to the increase in payments for acquisition of non-current assets.

The net cash inflow from the Group's financing activities amounted to RMB7,353 million in 2024, representing an increase of RMB11,205 million from the net cash outflow from financing activities of RMB3,852 million in 2023. The cash inflow from financing activities was mainly cash received from bank loans. The cash outflow from financing activities was primarily used for repayment of borrowings and payments of interest of borrowings.

## IV. RISK FACTORS AND RISK MANAGEMENT

### 1. Resource risk and countermeasures

The major resource risk confronted by the wind power industry is the annual fluctuation of wind and solar resources, which is represented by the higher power generation in years of high wind velocity and the lower power generation in years of low wind velocity than that in normal years. On the vast territory of our nation which covers a wide span of areas, there is a great variation in climate conditions in different regions. To be specific, the regions have different climatic characteristics of the years of high and low wind velocity in the same period. In 2024, the annual total solar radiation in most provinces (including autonomous regions and municipalities) in China was at normal levels, and power generation was also at normal levels. However, the average wind speed at Longyuan Power's wind farms was 0.2 meters per second lower than the long-term average, resulting in slightly lower power generation compared to previous years.

In response to different climate conditions in different regions, the Group carried out the nationwide dispersed layout to reduce investment risks. As of the end of 2024, the Group had power projects in 31 provinces, autonomous regions and municipalities in China, covering all regions except for Hong Kong, Macau and Taiwan and formulating an increasingly optimized and rational project layout. In the future, the Group will further balance the project development ratio in the regions subject to the impact of different climatic conditions.

### 2. Market risk and countermeasures

Since the new round of power system reforms, China's power market construction has advanced rapidly, with the market playing an increasingly significant role in optimizing the allocation of power resources across a broader scope. The issuance of the "Fa Gai Jia Ge [2025] No. 136" has accelerated the full integration of new energy into the market. The trading of new energy power is influenced by various factors such as supply and demand dynamics, policies, and regulations. Changes in market access conditions and trading price policies have introduced uncertainties to corporate operating revenues, creating pressure on stabilizing prices and increasing income for new energy.

The Group will closely monitor national and local policy developments, conduct in-depth analysis of the new energy power market, and study trading policies to accurately assess opportunities and policy impacts. Faced with downward pressure on electricity prices, the Group will take proactive measures, formulate and implement effective strategies, and continuously promote cost reduction and efficiency improvement. The Group will conduct timely and in-depth analyses and studies on the implementation rules of marketisation in various provinces that have been successively introduced; research and apply AI technology to improve the accuracy of tariff and power forecasts; and improve the level of marketing strategies and strengthen its marketing capabilities. At the same time, based on the characteristics and rules of new energy power trading, the Group will strengthen the full-process control of market-oriented trading, ensuring seamless and efficient operations from decision-making and declaration to settlement. By actively adapting to external environmental changes and continuously tapping internal potential, the Group will enhance its core competitiveness, laying a solid foundation for the steady development of its new energy power business.

**3. Risks relating to power grids and countermeasures**

During the "14th Five-Year Plan" period, the scale of new energy grid integration has seen significant growth. However, the increase in power demand and the improvement of system regulation capabilities have been relatively slow. In some regions, the continuous addition of new energy installations has exacerbated issues such as insufficient capacity of main transformers and transmission lines, particularly when wind and solar resources coincide at high rates, creating substantial pressure on new energy consumption. Meanwhile, large-scale wind and photovoltaic bases, primarily relying on ultra-high voltage transmission, are under continuous construction. However, the progress of transmission channel construction has lagged, posing certain risks to the consumption of these large-scale projects.

The Group will, based on the unique characteristics and conditions of each region, further strengthen communication and collaboration with government authorities and grid dispatchers. The Group will proactively expand channels for new energy consumption, strive for more favorable policy support and greater power generation space, actively promote the optimization and improvement of local grid structures, actively explore new energy+ new development modes, develop synergies with various industries and increase local consumption to better meet the needs of new energy development.

### 4. Risk in production and countermeasures

Since its establishment in 1993, the Group has been committed to the development, operation, and management of new energy. With the increase in operating years, the equipment put into production in the early stages gradually exposed problems such as electrical components breakdown, decreased cable insulation, and aging sealing rings, resulting in certain safety risks.

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

### 5. Internationalization risks and countermeasures

The current external environment is complex and ever-changing, the conflicts between Russia and Ukraine and between Palestine and Israel continue, geopolitical risks in Europe and Central Asia are increasing, and globalization is experiencing a reversal. The global economic landscape remains turbulent, with factors such as EU anti-subsidy investigations, the Federal Reserve's interest rate cuts, and economic fluctuations in various countries driving the restructuring of supply and industrial chains. This has intensified competition for investments in new energy projects, impacting the profitability. Additionally, high inflation in some countries has led to a significant increase in project costs. Competition for national projects in key regions such as Southeast Asia and South Africa is becoming increasingly fierce.

The Group will take overall measures to prevent risks of overseas projects in the preliminary stage, construction in progress, and in operation, and continue to perfect risk control and compliance system construction to improve management efficiency; intensify tracking analysis of the conflict between Russia and Ukraine as well as the risk prevention of Ukrainian projects, and ensure the local operation and maintenance of projects in operation and the equipment safety of projects under construction and supplier relationship maintenance, laying a solid foundation for subsequent resumption of work and production. Additionally, the Group will strengthen personnel safety foundation to avoid the occurrence of safety incidents, and conduct emergency drills and safety risk assessments for overseas companies according to the plan.

## V. OUTLOOK IN 2025

Globally, the energy landscape is undergoing profound changes, with opportunities and challenges intertwined in the development of renewable energy. The 29th Conference of the Parties (COP29) to the United Nations Framework Convention on Climate Change achieved a package of outcomes under the "Baku Climate Unity Pact", significantly accelerating the global energy transition and setting new records for annual additions of new energy capacity. Policies and regulations such as the EU's "Renewable Energy Directive 2030 (可再生能源指令2030)", "Net-Zero Industry Act (淨零工業法)" and the U. S. "Inflation Reduction Act (降低通貨膨脹法案)" have provided clear planning guidance and policy support for the development of renewable energy projects. At the same time, international cooperation in renewable energy continues to strengthen, with energy cooperation projects under the "Belt and Road" Initiative flourishing, and multilateral and bilateral technology exchanges and collaborations becoming increasingly frequent, creating favorable conditions for Chinese renewable energy enterprises to "go global (走出去)". However, frequent geopolitical conflicts, intensified great power competition, the rise of trade protectionism and trade frictions in some countries have led to tariff adjustments and increased green investment barriers, introducing significant uncertainties to the international business environment.

Domestically, under the guidance of the "dual carbon" goals, the new energy industry is experiencing rapid development. The new energy power sector faces both opportunities and challenges. The transformation and upgrading of traditional industries have led to a surge in demand for clean energy, while the construction of large-scale bases is steadily progressing. Breakthroughs in new battery technologies, the development of high-capacity wind turbines, and the commercialization of new energy storage technologies are opening up vast market opportunities for the new energy industry. Following the release of the Fa Gai Jia Ge [2025] No. 136, the full integration of new energy into the power market has been accelerated, promoting the efficient allocation of power resources and guiding the healthy and orderly development of the new energy sector. With the establishment of a price settlement mechanism, differentiated policies for existing and new projects ensure a smooth transition and development of new and old projects, driving the optimization of the energy structure and green economic transformation, and contributing to the construction of a new power system. The fair allocation of power system regulation costs to new energy will also promote the coordinated development of various power sources, fostering a more efficient and synergistic industrial landscape. As the construction of a unified national power market accelerates, collaboration among upstream and downstream enterprises in the new energy industry chain will further strengthen, paving the way for broader development prospects and a significant role in the global energy transformation.

## Operation Targets of the Group in 2025

In 2025, the Group will continuously adhere to Xi Jinping's Thought on Socialism with Chinese Characteristics for a New Era, fully implement the spirit of the 20th National Congress of the Communist Party of China, the 2nd and 3rd Plenary Sessions of the 20th CPC Central Committee, and the Central Economic Work Conference, anchor the goal of becoming a world-class leader in new energy technology, and achieve five "unwavering" commitments. The Group will vigorously promote the unique and excellent qualities of Longyuan, continue to deepen the "12556" work mindset, focus on strengthening the "Five World-Class Platforms", and ensure the completion of the tasks outlined in the "14th Five-Year Plan". The Group will comprehensively build a new Longyuan that is "inherent safety, doubled scale, digital transformation, innovation-driven leadership, and proactive growth ", and continue to maintain our position as a global leader in the field of new energy.

In 2025, the Group plans to start construction on 5.5 million kW of new energy projects and put 5 million kW into operation, resolutely fulfilling the goal of doubling installed capacity during the "14th Five-Year Plan". The Group will focus on "six prominent areas and six key tasks" to complete the following work.

1. ***Emphasizing Party building to strengthen the enterprise, and focusing on gathering new momentum for development***

   The Group will promote the Party's political construction throughout the year, and persistently use Xi Jinping's Thought on Socialism with Chinese Characteristics for a New Era to consolidate hearts and shape spirits. The Group will promote the construction of a clean and upright political culture throughout the year, and deepen the comprehensive and strict governance of the Party, tightly implement the main responsibility, supervision responsibility, and "dual responsibility of one post". The Group will promote the development of its cadre and talent team throughout the year, strengthen the supervision and management of "top leaders" and leadership teams, and accelerate the construction of the "three teams". The Group will drive the ideological and cultural development of the enterprise year-round, build industry-leading brands in offshore wind power, large-scale bases, and digital platforms, showcase the Longyuan brand image and unique advantages, and inspire positive energy for entrepreneurship and innovation.

### 2. *Emphasizing safety to strengthen the enterprise, and focusing on creating a new risk control landscape*

The Group will deepen the construction of its production safety management system, strictly implement the "Three Controls and Three Musts" requirements, advance the three-year action plan for fundamental improvements in safety production, strengthen hierarchical control of safety risks, thoroughly conduct hazard investigation and management, and enhance emergency response capabilities to solidify the "three lines of defense" against safety risks. The Group will also deepen the construction of its infrastructure safety management system, fully achieve visual safety control throughout the entire lifecycle of construction sites, comprehensively strengthen inspection and rectification across all construction sites, improve standardized safety management for projects, increase investment in safety management, and ensure the "Three Simultaneities" implementation of water resources conservation and environmental protection facilities in construction projects, aiming to create green and ecological projects. The Group will focus on building a "Law-Based Longyuan", deepen the construction of a legal and compliance management system, strengthen economic responsibility audits and issue rectification, enhance the internal control and risk management system, scientifically prevent major operational risks annually, and continuously fortify the defense lines for safety and stability.

### 3. *Emphasizing development to strengthen the enterprise, and focusing on enhancing new competitive advantages*

The Group will better balance the relationship between scale and efficiency, resolutely expand resource scale, scientifically optimize resource efficiency, and ensure the improvement of project development quality and effectiveness. The Group will firmly focus on the "two key areas" of large-scale bases and offshore projects, while steadily advancing the "four supplementary areas" of local consumption, hydrogen-based projects, overseas projects, and mergers and acquisitions. The Group will better balance the relationship between efficiency and quality, using "two enhancements" to improve infrastructure efficiency, strengthening organizational coordination mechanisms and bidding and procurement control, and using "four strengthening measures" to enhance project quality, build robust preliminary design review systems, equipment manufacturing supervision systems, quality acceptance management systems, and standardized quality management systems. The Group will also leverage two "innovations" to boost both quality and efficiency, innovating and optimizing the development and construction management system and constructing exemplary ESG projects. The Group will better balance external and internal relationships, and adhering to the principle of increasing quantity while improving quality, the Group will formulate a distinctive "15th Five-Year Plan" development strategy that embodies the Longyuan characteristics.

### 4. *Emphasizing operations to strengthen the enterprise, and focusing on unlocking new sources of value*

The Group will drive incremental growth and value enhancement through lean operations, efficiently manage production and operations, accelerate the development and application of large-scale models in the new energy industry, continue to address long-term shutdown units and transmission and distribution failures, and improve the comprehensive long-term operation index of equipment. The Group will strengthen market marketing to create value, actively respond to full market integration, and focus on improving the ability to conduct policy and market research, formulate market strategies, and prevent and control market risks. The Group will promote financial efficiency through meticulous control, implement comprehensive budget management in detail, optimize fund management, and ensure that all costs are controllable. The Group will strategically plan to enhance market value, and comprehensively utilize the "toolbox" for market value management to establish itself as a leading listed company.

### 5. *Emphasizing reform to strengthen the enterprise, and focusing on shaping a new governance model*

The Group will ensure the effective implementation of comprehensive deepening reforms, coordinate the advancement of reform enhancement initiatives with the construction of first-class enterprises, and complete major reform tasks with high quality. The Group will fully implement the "Management Improvement Year" action plan, establishing a normalized mechanism for enhancing the "five capabilities". The Group will modernize its corporate governance system and capabilities, improve the governance mechanisms of listed companies, strengthen support for directors' compliance in fulfilling their duties, and create best practices in corporate governance. The Group will deepen and solidify the reform of the three systems, implement a new operational responsibility system, strengthen performance evaluation and rigid fulfillment of contractual targets, optimize the total wage management system, and tilt income distribution towards key research personnel to stimulate innovation and efficiency.

6. ***Emphasizing innovation to strengthen the enterprise, and focusing on building a new engine for technology***

The Group will effectively promote the optimization and upgrading of its scientific and technological innovation system, improve the "1+1+4+N" technological innovation system the Company, and establish a group-level R&D platform for new energy storage technologies, carbon footprint and carbon reduction with the core of building a strong National Energy Wind Power Operation Technology R&D (Experiment) Center. The Group will enhance collaboration with universities, research institutes, and upstream and downstream enterprises, and actively apply for and participate in national key projects to elevate its industry influence and voice. The Group will focus on major technological innovation breakthroughs targeting industry frontiers and development strategies, create integrated technology innovation demonstrations, drive the economic viability and large-scale application of emerging technologies such as green hydrogen, and proactively advance original technological innovations to seize the high ground for future development. The Group will accelerate its digital transformation, concentrate on new energy digital platforms and cloud computing centers, aggregate larger-scale data assets, and deeply explore the value of data in decision-making support to build a strong new energy digital platform.

The Group's operation targets and capital expenditure plans for 2025 are subject to factors such as changes in the scope of the consolidated financial statements, risks, uncertainties and assumptions, and the actual results may differ materially from those described above. Such statements do not constitute actual commitments to investors. Investors should be aware that undue reliance on or use of such information may lead to risks of investment.

## SUBSEQUENT EVENTS

As at the date of this announcement, save as disclosed herein, there are no other material subsequent events.

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

In order to safeguard the value of the Company and the interests of the Shareholders and to facilitate the healthy development of the Company, the Company repurchased 11,812,000 H shares on the Hong Kong Stock Exchange at an aggregate consideration of HK$59,883,175.10 during the Reporting Period. Such shares together with the 10,335,000 H shares repurchased in 2023 (totaling 22,147,000 H shares) were cancelled on 11 March 2024, after which the total issued shares of the Company were reduced to 8,359,816,164, comprising 5,041,934,164 A shares and 3,317,882,000 H shares. Details of the shares repurchased are as follows:

| Month of repurchase | Number of shares repurchased | Price paid per share | | Aggregate consideration |
|---|---|---|---|---|
| | | **Highest** | **Lowest** | |
| | | *(HK$)* | *(HK$)* | *(HK$)* |
| January 2024 | 11,812,000 | 5.90 | 4.37 | 59,883,175.10 |

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2024 (including sales of treasury shares (as defined in the Listing Rules)). As at the end of the Reporting Period, there were no treasury shares held by the Company or its subsidiaries.

## FINAL DIVIDEND

The Board resolved on 28 March 2025 to propose to distribute the final dividend for the year ended 31 December 2024 in cash to the shareholders whose names appear on the register of members of the Company on Monday, 30 June 2025. The total proposed cash dividend for 2024 was RMB1,904,366,122.16, determined at 30% of the net profit attributable to the shareholders of the Company in the consolidated financial statements prepared in accordance with PRC accounting standards of RMB6,345,287,410.55, and on the basis of the current total share capital of the Company of 8,359,816,164 shares (of which 5,041,934,164 shares are A shares and 3,317,882,000 shares are H shares) as the base, and a cash dividend of RMB0.2278 per share (before tax) is proposed for 2024. In the event that the total number of issued shares of the Company as at the record date for dividend distribution changes due to additional shares, share repurchases or other reasons, the amount of cash dividend per share will be adjusted accordingly within the total distribution amount of RMB1,904,366,122.16 (before tax). The actual cash dividend per share will be calculated based on the total share capital as at the record date for dividend distribution. The above-mentioned arrangement for dividend will be subject to shareholders' approval at the annual general meeting (the "**AGM**") of the Company, and is expected to be paid on or before Friday, 15 August 2025. Details of the dividend payment will be announced after holding of the AGM.

## CLOSURE OF REGISTER OF H SHARE MEMBERS

In order to determine the holders of H shares who are eligible to attend and vote at the AGM to be held on Tuesday, 17 June 2025, the register of H share members of the Company will be closed from Thursday, 12 June 2025 to Tuesday, 17 June 2025, both days inclusive. To be eligible to attend and vote at the said AGM, unregistered holders of H shares of the Company shall lodge relevant share transfer documents with the Company's H share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 11 June 2025.

In order to determine the holders of H shares who are eligible to receive the foresaid final dividend, the register of H share members of the Company will be closed from Wednesday, 25 June 2025 to Monday, 30 June 2025, both days inclusive. To be eligible to receive the final dividend for the year ended 31 December 2024 (subject to the approval by shareholders of the Company), unregistered holders of H shares of the Company shall lodge relevant share transfer documents with the Company's H share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 24 June 2025.

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

As a company listed on the Hong Kong Stock Exchange, the Company is committed to maintaining a high standard of corporate governance practices. For the year ended 31 December 2024, save as disclosed below, the Company has been complying with all the code provisions and, where appropriate, adopted certain recommended best practices as set out in the Corporate Governance Code in Appendix C1 of the Listing Rules.

On 13 November 2024, Mr. Tang Chaoxiong resigned as a non-executive Director and a member of the Audit Committee of the Board of Directors of the Company due to work arrangements. Following the resignation of Mr. Tang Chaoxiong, the number of members of the Audit Committee of the Company is less than three, which is a deviation from the requirement of Rule 3.21 of the Listing Rules regarding the number of members of the Audit Committee. On 20 December 2024, Ms. Chen Jie, a non-executive Director of the Company, became a member of the Audit Committee, pursuant to which the Company has regained compliance with Rule 3.21 of the Listing Rules in relation to the requirement for the Audit Committee to have at least three members.

## COMPLIANCE WITH THE CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") set out in Appendix C3 of the Listing Rules as the code of conduct governing dealings by its Directors and supervisors in the securities of the Company. Having made specific enquiry of the Directors and supervisors of the Company, all Directors and supervisors have confirmed that they have strictly complied with the required standard set out in the Model Code during the Reporting Period. The Company has also set up guidelines in respect of the dealings by its relevant employees (as defined in the Listing Rules) in the Company's securities, which are no less exacting terms than the Model Code. The Company is not aware of any breach of the guidelines by its relevant employees.

The Board will examine the corporate governance practices and operation of the Company from time to time so as to ensure compliance with relevant requirements under the Listing Rules and to protect Shareholders' interests.

## AUDITORS

KPMG and Zhongshen Zhonghuan Certified Public Accountants LLP (中審眾環會計師事務所(特殊普通合夥)) were appointed as auditors for the financial statements prepared in accordance with the IFRS Accounting Standards and China Accounting Standards for Business Enterprises for the year ended 31 December 2024, respectively.

The term of service of Ernst & Young, the international auditor appointed by the Company since 20 June 2017, has expired at the conclusion of the 2023 annual general meeting of the Company, and the Company has appointed KPMG as its international auditor for the year 2024 since 6 June 2024. The Company has appointed Zhongshen Zhonghuan Certified Public Accountants LLP as its PRC auditor for the year 2023 and 2024 since 29 December 2023.

## SCOPE OF WORK OF INDEPENDENT AUDITOR

The figures in respect of this preliminary announcement of the Group's results for the year ended 31 December 2024 have been agreed by the Group's independent auditor, KPMG, to the amounts set out in the Group's audited consolidated financial statements for the year ended 31 December 2024. The work performed by KPMG in this respect did not constitute an assurance engagement performed in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by KPMG on the preliminary announcement.

## AUDIT COMMITTEE

The 2024 annual results of the Group and the financial statements for the year ended 31 December 2024 prepared in accordance with IFRS Accounting Standards have been reviewed by the Audit Committee of the Company.

## PUBLICATION OF THE ANNUAL RESULTS AND THE ANNUAL REPORT

This results announcement is published on the website of "**HKEXnews**" of the Hong Kong Stock Exchange at http://www.hkexnews.hk and the Company's website at http://www.clypg.com.cn.

The Company's 2024 annual report containing all the information required under the Listing Rules will be despatched to the shareholders according to their requirements and will be published on the websites of the Company and the Hong Kong Stock Exchange in due course. For further details on the arrangement of electronic dissemination, please refer to the circular of the Company dated 5 February 2024.

By order of the Board
**China Longyuan Power Group Corporation Limited***
**Gong Yufei**
*Chairman*

Beijing, the PRC, 28 March 2025

*As at the date of this announcement, the executive directors of the Company are Mr. Gong Yufei and Mr. Wang Liqiang; the non-executive directors are Ms. Wang Xuelian, Ms. Chen Jie, Mr. Zhang Tong and Mr. Wang Yong; and the independent non-executive directors are Mr. Michael Ngai Ming Tak, Mr. Gao Debu and Ms. Zhao Feng.*

* *For identification purpose only*