CGN NEW ENERGY HOLDINGS CO., LTD.
中國廣核新能源控股有限公司

(incorporated in Bermuda with limited liability)

(Stock code: 1811)

Interim Results Announcement for the Six Months Ended 30 June 2025

HIGHLIGHTS OF THE UNAUDITED CONSOLIDATED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

- Revenue for the six months ended 30 June 2025 amounted to US$856.5 million, representing a decrease of 12.8% from US$982.3 million for the six months ended 30 June 2024.
- Profit attributable to equity shareholders of the Company for the six months ended 30 June 2025 amounted to US$163.5 million, representing a decrease of 10.9% from US$183.5 million for the six months ended 30 June 2024.
- The decrease in profit for the six months ended 30 June 2025 was mainly attributable to the combined effect of (1) decrease in both tariff and power generation of Korea projects; and (2) decrease in tariff of the PRC solar projects.
- Earnings per share for the six months ended 30 June 2025 amounted to 3.81 US cents, representing a decrease of 10.9% from 4.28 US cents for the six months ended 30 June 2024.
- The Board resolved not to declare an interim dividend for the six months ended 30 June 2025.

The Board announces the unaudited consolidated interim results of the Group for the six months ended 30 June 2025 together with comparative figures for the corresponding period in 2024.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025 – unaudited

	Six months ended 30 June	
	2025	2024
	US$'000	*US$'000*
Revenue	**856,513**	982,273
Operating expenses:		
Coal, oil, gas and wood pellet	**287,370**	382,819
Depreciation of property, plant and equipment	**176,573**	175,546
Repair and maintenance	**12,285**	10,404
Staff costs	**56,400**	53,974
Others	**69,847**	55,665
Total operating expenses	**602,475**	678,408
Operating profit	**254,038**	303,865
Other income	**8,982**	20,083
Other gains and losses	**18,514**	(4,060)
Finance costs	**(80,319)**	(91,623)
Share of results of associates	**11,319**	4,594
Profit before taxation	**212,534**	232,859
Income tax	**(43,646)**	(42,102)
Profit for the period	**168,888**	190,757

	Six months ended 30 June	
	2025	2024
	US$'000	*US$'000*
Other comprehensive income for the period		
Items that are/may be reclassified subsequently to profit or loss:		
Exchange difference arising on translation of foreign operations	**46,809**	(46,016)
Effective portion of changes in fair value of hedging instruments recognized during the period	**–**	(11)
Deferred tax credit arising from fair value change in hedging instruments	**–**	3
Reclassification adjustments for amounts transferred to profit or loss		
– release of cumulative gains of translation reserve to profit or loss upon disposal of a subsidiary	**(4,264)**	–
– release of hedging reserve	**(50)**	(54)
– deferred tax credit arising on release of hedging reserve	**12**	21
Other comprehensive income for the period	**42,507**	(46,057)
Total comprehensive income for the period	**211,395**	144,700
Profit for the period attributable to:		
Equity shareholders of the Company	**163,530**	183,454
Non-controlling interests	**5,358**	7,303
	168,888	190,757
Total comprehensive income for the period attributable to:		
Equity shareholders of the Company	**205,911**	138,006
Non-controlling interests	**5,484**	6,694
	211,395	144,700
Earnings per Share		
– Basic *(US cents)*	**3.81**	4.28
– Diluted *(US cents)*	**3.81**	4.28

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025 – unaudited

	30 June 2025	31 December 2024
	US$'000	*US$'000*
NON-CURRENT ASSETS		
Property, plant and equipment	**6,375,591**	6,124,678
Right-of-use assets	**214,016**	189,862
Goodwill	**132,911**	137,947
Interests in associates	**90,197**	78,777
Deferred tax assets	**29,164**	30,194
Financial assets designated at fair value through other comprehensive income	**3,383**	3,379
Net defined benefit retirement scheme assets	**567**	1,053
Other non-current assets	**308,358**	356,791
	7,154,187	6,922,681
CURRENT ASSETS		
Inventories	**48,810**	53,972
Trade receivables	**986,997**	886,638
Contract assets	**442,320**	390,810
Other receivables and prepayments	**124,032**	131,122
Amounts due from fellow subsidiaries	**16,062**	11,507
Derivative financial instruments	**–**	583
Pledged bank deposits	**131,662**	162,018
Short-term bank deposits	**21,993**	–
Cash and cash equivalents	**197,063**	158,377
	1,968,939	1,795,027

	30 June 2025	31 December 2024
	US$'000	*US$'000*
CURRENT LIABILITIES		
Trade payables	**80,587**	46,577
Contract liabilities	**1,499**	3,237
Other payables and accruals	**368,911**	427,901
Amounts due to fellow subsidiaries	**16,618**	16,854
Amounts due to non-controlling shareholders		
– due within one year	**3,097**	3,094
Loans from fellow subsidiaries		
– due within one year	**1,355,736**	1,245,474
Bank borrowings – due within one year	**1,080,558**	644,459
Lease liabilities – due within one year	**9,747**	11,295
Government grants	**–**	188
Tax payable	**18,231**	32,614
	2,934,984	2,431,693
NET CURRENT LIABILITIES	**(966,045)**	(636,666)
TOTAL ASSETS LESS CURRENT LIABILITIES	**6,188,142**	6,286,015
NON-CURRENT LIABILITIES		
Other payables and accruals		
– due after one year	**8,190**	7,821
Amount due to a non-controlling shareholder		
– due after one year	**1,271**	1,269
Loans from a fellow subsidiary		
– due after one year	**126,622**	131,197
Bank borrowings – due after one year	**4,027,978**	4,281,530
Lease liabilities – due after one year	**67,987**	55,564
Government grants	**6,097**	6,661
Deferred tax liabilities	**41,222**	42,436
	4,279,367	4,526,478
NET ASSETS	**1,908,775**	1,759,537

	30 June 2025	31 December 2024
	US$'000	*US$'000*
CAPITAL AND RESERVES		
Share capital	**55**	55
Reserves	**1,765,601**	1,617,617
Total equity attributable to equity shareholders of the Company	**1,765,656**	1,617,672
Non-controlling interests	**143,119**	141,865
TOTAL EQUITY	**1,908,775**	1,759,537

NOTES

1. GENERAL

The Company is incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda and its Shares are listed on the Main Board of the Stock Exchange in October 2014. The registered office of the Company is at M Q Services Ltd., Victoria Place, 1st Floor, 31 Victoria Street, Hamilton HM 10, Bermuda. The principal place of business of the Company is at Suites 1201-3 and 7-10, 12/F, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong. Its immediate holding company is CGN Energy International, a company incorporated in Hong Kong with limited liability and its ultimate holding company is CGN, a state-owned enterprise established in the PRC.

The financial information set out in this announcement does not constitute the unaudited interim financial report of the Group for the six months ended 30 June 2025 but is extracted from that unaudited interim financial report which has been prepared in accordance with the International Accounting Standard ("**IAS**") 34, *Interim Financial Reporting* issued by the International Accounting Standards Board ("**IASB**") as well as with the applicable disclosure provisions of the Listing Rules.

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

The financial information relating to the financial year ended 31 December 2024 set out in this announcement does not constitute the Group's statutory consolidated financial statements for the year ended 31 December 2024, but is derived from those financial statements.

The consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in Note 2.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

The Group had net current liabilities of approximately US$966.0 million as at 30 June 2025. Taking into account the financial resources of the Group, the Group has unutilized general facilities of US$1,340.8 million as at 30 June 2025 for over the next twelve months from the end of the reporting period. In addition, the directors of the Company have reviewed the Group's cash flow projections prepared by the management of the Group. The cash flow projections cover a period not less than twelve months from the end of the reporting period.

Taking into account the above-mentioned considerations, the directors of the Company are of the opinion that the Group has sufficient working capital to meet in full its financial obligations as they fall due for at least the next twelve months from the end of the reporting period and accordingly, this interim financial report has been prepared on a going concern basis.

2. CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amendments to International Financial Reporting Standards ("**IFRSs**") issued by the IASB to this interim financial report for the current accounting period:

- Amendments to IAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability*

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

The amendments do not have a material impact on these interim consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

The Group has three reportable segments as follows:

(1) Power plants in the PRC – Generation and supply of electricity;

(2) Power plants in Korea – Generation and supply of electricity; and

(3) Management companies – Provision of management services to power plants operated by CGN and its subsidiaries.

The following is an analysis of the Group's revenue and results by reportable segment:

Six months ended 30 June 2025

	Power plants in the PRC *US$'000*	**Power plants in Korea** *US$'000*	**Management companies** *US$'000*	**Total** *US$'000*
Segment revenue – external	**469,340**	**378,193**	**8,980**	**856,513**
Segment results	**188,102**	**29,152**	**428**	**217,682**
Unallocated other income				**1,277**
Unallocated operating expenses				**(2,376)**
Unallocated finance costs				**(15,368)**
Share of results of associates				**11,319**
Profit before taxation				**212,534**

Six months ended 30 June 2024

	Power plants in the PRC	Power plants in Korea	Management companies	Total
	US$'000	*US$'000*	*US$'000*	*US$'000*
Segment revenue – external	509,211	461,338	11,724	982,273
Segment results	187,952	65,281	558	253,791
Unallocated other income				18
Unallocated operating expenses				(3,489)
Unallocated finance costs				(22,055)
Share of results of associates				4,594
Profit before taxation				232,859

4. EARNINGS PER SHARE

	Six months ended 30 June	
	2025	2024
	US cents	*US cents*
Earnings per share, basic and diluted – calculated based on the number of ordinary shares for the period	**3.81**	4.28
	US$'000	*US$'000*
Earnings for the purposes of calculating basic and diluted earnings per share (profit for the period attributable to ordinary equity shareholders of the Company)	**163,530**	183,454
	'000	*'000*
Number of ordinary shares for the purposes of calculating basic and diluted earnings per share	**4,289,924**	4,290,824

5. TRADE RECEIVABLES

	30 June 2025	31 December 2024
	US$'000	*US$'000*
Trade receivables – contracts with customers	**1,015,362**	914,876
Less: allowance for credit losses	**(28,365)**	(28,238)
	986,997	886,638

The following is an aging analysis of trade receivables net of allowance for credit losses presented based on the invoice date at the end of the reporting period, which approximated the revenue recognition dates:

	30 June 2025	31 December 2024
	US$'000	*US$'000*
0 – 60 days	**153,489**	169,513
61 – 90 days	**27,034**	18,386
91 – 180 days	**87,605**	76,634
Over 180 days	**718,869**	622,105
	986,997	886,638

As at 30 June 2025, the Group's trade receivables balances included receivables with aggregate carrying amount of US$104.3 million (31 December 2024: US$137.1 million) from the sales of electricity and other services, which are due within 20 to 90 days from the date of billing.

As at 30 June 2025, the Group's trade receivables balances included receivables with aggregate carrying amount of US$882.7 million (31 December 2024: US$749.5 million) from the tariff income receivables. These receivables are tariff income receivables from relevant government authorities pursuant to Cai Jian [2020] No.5 Notice on the Measures for Administration of Subsidy Funds for Tariff of Renewable Energy. The collection of tariff income receivables is subject to settlement by state grid companies upon finalization of the allocation of funds by relevant PRC government authorities to the state grid companies. As a result, the tariff income receivables are not considered as overdue or in default.

The Group measures loss allowance for trade receivables and contract assets at an amount equal to lifetime ECLs, which is measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The Group does not hold any collateral over the trade receivables balances.

6. CONTRACT ASSETS

	30 June 2025	31 December 2024
	US$'000	*US$'000*
Tariff income from sales of renewable energy	**461,943**	411,547
Less: allowance for credit losses	**(19,623)**	(20,737)
	442,320	390,810

The contract assets represented tariff income receivables from sales of renewable energy to the local state grid in the PRC, with such amounts pending approval for registration in the Renewable Energy Tariff Subsidy List (the "**List**") by the relevant government authorities. The contract assets are transferred to trade receivables when the relevant right becomes unconditional, upon the registration of the Group's respective operating power plants in the List.

7. TRADE PAYABLES

The following is an aging analysis of trade payables reported based on the invoice date at the end of the reporting period:

	30 June 2025	31 December 2024
	US$'000	*US$'000*
0 – 60 days	**69,214**	40,571
61 – 90 days	**7,337**	1,078
Over 90 days	**4,036**	4,928
	80,587	46,577

The average credit period on purchases of goods was 27 days (31 December 2024: 41 days) for the six months ended 30 June 2025. The Group has financial risk management policies in place to ensure all payables are settled within the credit period.

8. LOANS FROM FELLOW SUBSIDIARIES

As at 30 June 2025 and 31 December 2024, the amounts represent:

	Notes	**30 June 2025** ***US$'000***	31 December 2024 *US$'000*
Loans from fellow subsidiaries – due within 1 year:			
CGN Finance	*i(a)*	**125,672**	127,732
CGN Wind Energy	*ii*	**780,064**	667,742
China Clean Energy	*iii*	**450,000**	450,000
		1,355,736	1,245,474
Loans from a fellow subsidiary – due after 1 year:			
CGN Finance	*i(b)*	**126,622**	131,197

Notes:

(i)(a) Loans from CGN Finance of RMB884.0 million (equivalent to US$123.1 million) (31 December 2024: RMB900.0 million (equivalent to US$125.2 million)) are unsecured, interest bearing at 2.40% to 3.30% (31 December 2024: 2.35% to 3.30%) per annum and repayable within one year; and

Loans from CGN Finance of RMB18.2 million (equivalent to US$2.6 million) (31 December 2024: RMB18.2 million (equivalent to US$2.5 million)) are unsecured, interest bearing at RMB Loan Prime Rate announced by the PRC National Interbank Funding Center ("**RMB Loan Prime Rate**") minus 0.65% to 1% (31 December 2024: RMB Loan Prime Rate minus 0.65% to 1%) per annum and repayable within one year.

(i)(b) Loans from CGN Finance of RMB909.0 million (equivalent to US$126.6 million) (31 December 2024: RMB943.1 million (equivalent to US$131.2 million)) are unsecured, interest bearing at the RMB Loan Prime Rate minus 0.65% to 1.35% (31 December 2024: RMB Loan Prime Rate minus 0.65% to 1.35%) per annum and repayable in 2032 to 2040 (31 December 2024: 2032 to 2040).

(ii) Loan from CGN Wind Energy of RMB5,600.0 million (equivalent to US$780.1 million) (31 December 2024: RMB4,800.0 million (equivalent to US$667.7 million)) is unsecured, interest bearing at 2.40% (31 December 2024: 2.40%) per annum and repayable in 2025 (31 December 2024: 2025).

(iii) Loan from China Clean Energy of US$450.0 million (31 December 2024: US$450.0 million) is unsecured, interest bearing at 4.50% (31 December 2024: 4.50%) per annum and repayable in 2025 (31 December 2024: 2025).

9. BANK BORROWINGS

The Group's total bank borrowings increased from US$4,926.0 million as at 31 December 2024 to US$5,108.5 million as at 30 June 2025. Details of bank borrowings are as follows:

	30 June 2025	31 December 2024
	US$'000	*US$'000*
Secured	**2,627,383**	2,725,292
Unsecured	**2,481,153**	2,200,697
	5,108,536	4,925,989

The maturity profile of bank borrowings is as follows:

Within 1 year	**1,080,558**	644,459
After 1 year but within 2 years	**388,462**	405,627
After 2 years but within 5 years	**2,004,770**	2,323,776
Over 5 years	**1,634,746**	1,552,127
	4,027,978	4,281,530
	5,108,536	4,925,989

As at 30 June 2025, the Group had unutilized banking facilities of US$2,036.5 million (31 December 2024: US$1,655.1 million).

MANAGEMENT DISCUSSION AND ANALYSIS

I. Operating Results and Analysis

In the first half of 2025, the revenue of the Group amounted to US$856.5 million, representing a decrease of US$125.8 million or 12.8% compared with US$982.3 million for the first half of 2024. The profit attributable to equity shareholders of the Company amounted to US$163.5 million, representing a decrease of US$20.0 million or 10.9% compared with US$183.5 million for the first half of 2024.

The profit for the period of the Group amounted to US$168.9 million, representing a decrease of US$21.9 million or 11.5% compared with US$190.8 million for the first half of 2024.

Revenue

In the first half of 2025, the revenue of the Group amounted to US$856.5 million, representing a decrease of 12.8% compared with US$982.3 million for the first half of 2024. The decrease in revenue was mainly attributable to the lowered tariff and power generation of Korea projects, as well as the decrease in both power generation and sale of steam of a PRC cogen project upon disposal in March 2025.

Operating Expenses

In the first half of 2025, the operating expenses of the Group amounted to US$602.5 million, representing a decrease of 11.2% compared with US$678.4 million for the first half of 2024. The decrease in operating expenses was mainly due to the decrease in gas costs of Korea gas-fired projects, as well as the decrease in coal costs of a PRC cogen project upon disposal in March 2025.

Operating Profit

In the first half of 2025, the operating profit of the Group, which is equal to revenue minus operating expenses, amounted to US$254.0 million, representing a decrease of 16.4% compared with US$303.9 million for the first half of 2024. The decrease in operating profit was mainly caused by the decrease in both tariff and power generation of Korea projects and the decrease in tariff of the PRC solar projects.

Other Income

Other income of the Group mainly represented interest income and government grants. In the first half of 2025, other income of the Group amounted to US$9.0 million, representing a decrease of US$11.1 million compared with US$20.1 million for the first half of 2024, mainly due to the decrease in compensation income from Korea's fuel cell project.

Gain on Disposal of a Subsidiary

In March 2025, the Group disposed of its entire equity interest in Nantong Meiya Co-generation Co., Ltd. through a public tender process on the Shanghai United Assets and Equity Exchange Co., Ltd. to Nantong Nengda Construction Investment Co., Ltd. at a cash consideration of RMB475.0 million (equivalent to US$65.7 million). The Group recognized a gain on disposal of US$23.8 million under other gains and losses.

Finance Costs

In the first half of 2025, the finance costs of the Group amounted to US$80.3 million, representing a decrease of 12.3% compared with US$91.6 million for the first half of 2024. The decrease in finance costs was mainly attributable to the decrease in weighted average interest rate of bank borrowings.

Share of Results of Associates

In the first half of 2025, the share of profits of associates amounted to US$11.3 million, representing an increase of US$6.7 million compared with US$4.6 million in the first half of 2024. The increase in profits of the associates was mainly attributable to the decrease in market coal price during the period.

Income Tax

In the first half of 2025, the income tax expenses of the Group amounted to US$43.6 million, representing an increase of US$1.5 million compared with US$42.1 million for the first half of 2024, which was mainly due to the expiration of the preferential tax rate periods for certain subsidiaries in the PRC.

Liquidity and Capital Resources

The Group's cash and cash equivalents increased from US$158.4 million as at 31 December 2024 to US$197.1 million as at 30 June 2025, which was primarily due to the increase in net cash generated from financing activities.

Net Debt/Equity Ratio

The Group's net debt/equity ratio decreased from 3.49 as at 31 December 2024 to 3.35 as at 30 June 2025, which was mainly due to the increase in equity.

Interim Dividend

The Board resolved not to declare an interim dividend for the six months ended 30 June 2025.

Financial Position

Non-current assets increased from US$6,922.7 million as at 31 December 2024 to US$7,154.2 million as at 30 June 2025. The increase was mainly due to the increase in property, plant and equipment.

Current assets increased from US$1,795.0 million as at 31 December 2024 to US$1,968.9 million as at 30 June 2025. The increase was mainly due to the increase in trade receivables and contract assets.

Current liabilities increased from US$2,431.7 million as at 31 December 2024 to US$2,935.0 million as at 30 June 2025. The increase was mainly due to the increase in short-term bank borrowings and loans from fellow subsidiaries.

Non-current liabilities decreased from US$4,526.5 million as at 31 December 2024 to US$4,279.4 million as at 30 June 2025. The decrease was mainly due to the decrease in long-term bank borrowings.

Capital Expenditures

The Group's capital expenditures increased by US$12.1 million to US$398.5 million in the first half of 2025 from US$386.4 million in the first half of 2024, which was mainly due to the increase in capital expenditures incurred by the gas-fired projects in Korea.

Contingent Liabilities

As at 30 June 2025 and 31 December 2024, the Group had no material contingent liabilities.

Pledged Assets

The Group pledged certain property, plant and equipment, trade receivables, contract assets and bank deposits for credit facilities granted to the Group. As at 30 June 2025, the total carrying amount of the pledged assets of the Group amounted to US$2,192.2 million (31 December 2024: US$1,983.1 million).

Employees and Remuneration Policy

As at 30 June 2025, the Group had about 1,998 full-time employees, the majority of them were based in China. The Group provides its employees with salaries and bonuses, as well as employee benefits, including retirement schemes, medical and life insurance schemes.

Employees located in China are covered by the mandatory social security schemes required by relevant rules and regulations of the PRC, which are essentially defined contribution schemes. The Group is required by the PRC law to contribute a certain percentage of the average salaries of the employees to various schemes in accordance with the regulatory requirements in the locations of the entities and the Group's policies. The PRC government is directly responsible for the payment of the benefits to these employees.

In Hong Kong, the Group participates in a mandatory provident fund scheme established under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong). Employees contribute 5.0% of their relevant income to the mandatory provident fund scheme subject to a cap of monthly relevant income of HK$30,000 and the Group contributes 10.0% of each employee's monthly base salary.

In Korea, the Group is required by law to contribute 4.5% of the employees' monthly average salaries for the national pension, 3.545% for national health insurance (12.95% of the national health insurance contribution for long term care insurance), 0.9% for unemployment insurance, 0.86% (Seoul Office)/0.62% (Yulchon)/0.647% (Daesan) for the industrial accident compensation insurance and 0.06% for a wage claim guarantee fund.

II. Industry Overview

China's Power Market:

In the first half of 2025, China's economy maintained an overall positive trajectory, with accelerated development of its modern industrial system and stronger leadership from technological innovation. The ongoing optimization and upgrading of economic structures have placed higher demands on the quality and efficiency of energy and power supply. However, persistent geopolitical tensions, the rise of trade protectionism, and other factors continued to pose uncertainties, potentially impacting global energy supply-demand dynamics and price volatility.

During the first half of 2025, China intensified its efforts to deliver on the "dual-carbon" objectives, accelerating the transition towards green and low-carbon energy solutions. The sector witnessed continuous technological advancements, increasingly robust market competition, and sustained breakthroughs in renewable energy capacity installation.

1. Strengthen power supply reliability and accelerate energy structure optimization

China has maintained its position as the global leader in both total installed capacity and annual electricity output, with continuous improvements in power supply reliability. From January to June 2025, the national newly installed capacity for wind and photovoltaic power reached 51.4 GW and 211.6 GW, respectively, representing a year-on-year increase of 98.9% and 106.5%. The sustained high-speed expansion of newly installed capacity demonstrated the continued positive fundamentals of industrial development. By the end of June 2025, the national total installed power generation capacity reached approximately 3,648 GW, with clean energy accounting for approximately 60% of the total installed capacity. Among them, the sum of wind power and photovoltaic power exceeded 1,600 GW, comprising 573 GW of wind power and 1,100 GW of photovoltaic power.

2. Deepen power market reform while embracing opportunities and challenges in high-quality renewable energy development

In February 2025, the NDRC and the NEA jointly issued the "Notice on Deepening Market-Oriented Reform of New Energy Feed-in Tariffs to Promote High-Quality Development of New Energy" (《關於深化新能源上網電價市場化改革　促進新能源高質量發展的通知》). The document stipulates that: (1) new energy projects shall in principle feed all their electricity generation into the power market, with tariffs determined through market transactions; (2) spot market price limits be appropriately relaxed, where the upper limit shall take into account factors such as current peak tariffs for industrial and commercial users in respective regions, while the lower limit shall account for alternative revenues available to new energy outside the power market; (3) a mechanism for price differential settlement shall be established outside the market. The electricity tariff level, electricity volume scale, implementation period, and other aspects of new energy incorporated into this mechanism shall be clearly defined by the provincial-level price regulatory authorities in conjunction with the provincial-level energy regulatory authorities, electricity operation regulatory authorities, and other relevant departments; (4) for legacy new energy projects commissioned before 1 June 2025, the electricity volume scale shall be properly aligned by each region with the existing guaranteed policies related to electricity volume. Within the designated scale, new energy projects may independently determine the proportion of electricity subject to the execution mechanism each year, but it must not exceed the level of the previous year. The mechanism electricity tariff shall follow current pricing policies and must not exceed the local benchmark price for coal-fired power. For solar thermal power projects and offshore wind power projects that have undergone competitive allocation, the current local policies shall apply; (5)

for new energy incremental projects commissioned from 1 June 2025: the annual scale of electricity volume newly incorporated into the mechanism shall be determined by each region based on factors such as the fulfillment status of the annual non-hydro renewable energy consumption obligation assigned by the state, and the end-user affordability. For those exceeding renewable consumption targets, the subsequent year's electricity volume incorporated into the mechanism may be appropriately reduced; for those failing to meet targets, the same shall be correspondingly increased; (6) unreasonable cost allocation to new energy projects and mandatory energy storage requirements as preconditions for project approval, grid connection or access to the grid shall be prohibited.

In April 2025, the NDRC and the NEA jointly issued the "Notice on Comprehensively Accelerating the Development of Electricity Spot Markets" (《關於全面加快電力現貨市場建設工作的通知》). The notice requires that the Hubei and Zhejiang electricity spot markets shall transition to formal operation by the end of June 2025 and the end of 2025, respectively, while Anhui and Shaanxi shall strive to achieve formal operation by the end of June 2026. By the end of 2025, Fujian, Sichuan, Liaoning, Chongqing, Hunan, Ningxia, Jiangsu, Hebei South Power Grid, Jiangxi, Henan, Shanghai, Jilin, Heilongjiang, Xinjiang, Eastern Inner Mongolia, and Qinghai shall commence continuous settlement trial operation of their spot markets. By the end of 2025, the southern regional electricity spot market shall initiate continuous settlement trial operation, the Beijing-Tianjin-Hebei electricity market shall create conditions to launch simulated trial operation, and the inter-provincial spot market shall enable power generation enterprises to participate in inter-provincial spot electricity procurement while accelerating research on mechanisms for direct participation of electricity retailers and end-users in inter-provincial spot trading. For provinces with formally operating or continuous settlement trial spot markets, user-side entities shall participate in spot market declaration, clearing, and settlement by the end of 2025, with established mechanisms covering entry requirements, registration procedures, bidding methods, and settlement assessments tailored to the needs of emerging business entities.

3. Accelerate the improvement of institutional and system-building mechanisms and strengthen elements guarantees to support the sustainable development of new energy sources

In January 2025, the NDRC and the NEA jointly issued the "Special Action Implementation Plan for Optimizing Power System Regulation Capability (2025-2027)" (《電力系統調節能力優化專項行動實施方案(2025-2027年)》). The plan states that in order to enhance the regulation capability and dispatch level of the power system, and to support the construction of a new power system, this plan has been formulated. It requires that by 2027, the regulation capability of the power system will be significantly improved, the market environment and business models for the development of various regulation resources will be further refined, and the dispatch mechanisms for various regulation resources will be further enhanced. Through the optimization of regulation capability construction, supporting the reasonable absorption and utilization of more than 200 GW of newly added renewable energy annually from 2025 to 2027, with a national renewable energy utilization rate of no less than 90%. Provincial energy authorities should develop local regulation capability construction plans, improve the dispatch methods for regulation resources, refine market mechanisms for the participation of regulation resources, and strengthen organizational implementation to achieve the power system regulation capability optimization.

In May 2025, the General Office of the Communist Party of China Central Committee and the General Office of the State Council jointly issued the "Opinions on Improving the Market-Based Allocation System for Resource and Environmental Elements" (《關於健全資源環境要素市場化配置體系的意見》), which focuses on the key areas, key links, and basic support for the market-based allocation of resource and environmental elements, and deploys four key tasks. Firstly, improving the quota allocation system for resource-environment elements; enhancing coordination among carbon emission rights, water usage rights, and pollution discharge rights trading mechanisms with relevant ecological targets and regulatory frameworks; and improving quota distribution and transfer rules, thereby progressing from free allocation to explore paid allocation mechanisms. Secondly, optimizing the trading scope of resource and environmental elements; expanding the coverage of carbon market sectors, exploring trading entities, trading varieties and trading methods; improving the market-based mechanism for energy conservation, and promoting the orderly withdrawal of pilot projects for trading energy consumption rights; diversify water rights trading categories by facilitating transactions involving water savings from conservation retrofits and non-conventional water resources; continuously deepening the trading of sewage rights, establishing and improving the sewage rights trading system on a provincial basis, and exploring the trading of cross-provincial sewage rights. Thirdly, improving the trading system for resources and environmental factors; orderly incorporating the trading of carbon emission rights, water use rights and sewage disposal rights into the public resources trading platform system, improving the system of confirming the rights of resources and environmental elements, registration, mortgage and circulation, improving the system of regulating the reserves of resources and environmental elements, categorizing and improving the mechanism of forming the prices of resources and environmental elements, and intensifying the supervision and regulation of trading entities, trading bodies and third-party service institutions. Fourthly, strengthening foundational capacity for the trading of resources and environmental elements; studying and improving the relevant legal system, scientifically formulating and revising the relevant standards, strengthening the capacity to monitor and accounting for carbon emissions, water use and pollutant emissions, improving the financial support system, cultivating and developing third-party organizations, and enhancing the level of market services.

4. New energy management continues to improve, with new models and new industries such as new energy storage and virtual power plants developing in synergy

In February 2025, eight departments including the Ministry of Industry and Information Technology jointly issued the "Action Plan for High-Quality Development of the New Energy Storage Manufacturing Industry" (《新型儲能製造業高質量發展行動方案》), which outlines: (1) implementing the new energy storage technology innovation action; developing diversified new energy storage technologies, breaking through high-efficiency integration and intelligent control technologies, and tackling difficulties in multi-dimensional safety technologies throughout the entire life cycle; (2) implementing the industrial synergy development promotion action; scientifically planning industrial layout, guiding energy storage battery and key material enterprises to cluster in regions with enrichment of renewable energy, abundant in mineral resources, with convenient transportation conditions, well-developed infrastructure and diverse application scenarios. To guide the optimization of supply-demand relationships, focus on scientifically and orderly expanding effective demand, direct regions to scientifically and orderly plan new energy storage manufacturing projects, and rely on research institutions to conduct industry operation monitoring and early warning to prevent low-level repetitive construction; (3) implementing the demonstration application scenario expansion action; promoting the application of energy storage on the power generation and grid sides. Actively encouraging the exploration of reasonable configuration of new energy storage with thermal power generation. Targeting at regions with abundant renewable energy resources but limited local consumption capacity, such as deserts, Gobi areas and barren areas, supporting new energy storage in facilitating the large-scale digestion and consumption of renewable energy. Accelerating the development of shared energy storage to enhance its auxiliary service capabilities for the electric power system. Encouraging new energy storage to participate in the electric power market as independent energy storage entities. Accelerating the application of grid-type energy storage, and promoting alternative energy storage in areas with scarce land resources or remote locations to reduce the investment pressure for transmission and transformation, and enhancing the power supply capacity at the end of the grid. Expanding the diversified application of user-side energy storage, targeting users with high requirements for power supply reliability, power quality and high electricity consumption, such as data centers, intelligent computing centers, communication base stations, industrial parks, commercial and industrial enterprises and highway service areas, and promoting the configuration of new energy storage. Supporting industrial enterprises and parks with the necessary conditions to build industrial green microgrids.

In March 2025, the NDRC and the NEA jointly issued the "Guidelines on Accelerating the Development of Virtual Power Plants" (《關於加快推進虛擬電廠發展的指導意見》), which stipulates that: (1) by 2027, the construction, operation, and management mechanisms for virtual power plants will be mature and standardized, with the national virtual power plant regulation capacity reaching over 20 GW. By 2030, the application scenarios for virtual power plants will be further expanded, with the national virtual power plant regulation capacity reaching over 50 GW; (2) accelerating the cultivation of virtual power plant entities. Provincial-level authorities should formulate virtual power plant development plans based on local conditions, cultivating virtual power plant entities with distinct characteristics, and accelerating the large-scale development of virtual power plants around scenarios such as aggregating dispersed power resources, enhancing flexible regulation capabilities, reducing power supply gaps, and promoting the consumption of new energy. Encouraging energy companies, upstream and downstream enterprises in the energy industry chain, and other types of enterprises to actively invest in virtual power plants; (3) encouraging virtual power plants to innovate their business models and providing comprehensive energy services such as energy conservation services, energy data analysis, energy solution design, and carbon trading-related services to expand revenue channels; (4) improving mechanisms for virtual power plants to participate in power markets. Accelerating the overall participation of virtual power plants as new types of resource aggregation entities in medium- and long-term power markets and spot market transactions. In the initial stage of virtual power plants' participation in the electricity market, access requirements may be appropriately relaxed in light of actual conditions. In regions with the necessary conditions, actively exploring the participation of virtual power plants in inter-provincial electricity trading.

5. Accelerate the construction of a new electric power system, encourage the integrated development of new energy, and launch pilot projects for multiple important business models

In April 2025, ten ministries including the Ministry of Transport, the NDRC, and the NEA jointly issued the "Guidelines on Promoting Integrated Development of Transportation and Energy" (《關於推動交通運輸與能源融合發展的指導意見》). Such guidelines outline 25 key tasks across 8 aspects, including transportation infrastructure, transport equipment, fuel supply, industrial development and elements safeguarding, which are expected to accelerate the integration of transportation and energy. The guidelines propose that by 2027, the proportion of electricity in terminal energy consumption in the transportation sector should reach 10%. The installed capacity of non-fossil energy power generation along transportation infrastructure should not be less than 5 GW, with the proportion of local and on-site digestion and consumption steadily increasing. By 2035, the transportation and new energy systems will be fully integrated and interactive, with the proportion of electricity in the transportation industry's terminal energy consumption remaining at a high level, and green electricity developed through transportation infrastructure will be primarily digested and consumed locally and on-site. The guidelines clarify that, firstly, to promote the integrated planning and design of transportation and energy infrastructure, and promote the shared use of resources such as channels, ducts and towers between transportation and energy infrastructure. Secondly, to innovate the development and management models for clean energy development in transportation infrastructure. Synchronized development and investment promotion of transportation and clean energy infrastructure will be encouraged. For clean energy development projects undertaken by the same investment entity based on the same transportation infrastructure, approval (filing) procedures may be carried out in a unified manner in accordance with the law. Thirdly, integrated construction of transportation and energy infrastructure will be promoted. Clean energy development and utilization in infrastructure such as railways, highways, ports and waterways, as well as hub and terminals will be fully advanced. Fourthly, to promote the efficient and stable operation of transportation and energy infrastructure. Encourage transportation infrastructures to develop local digestion and consumption of new energy within road areas, optimize the allocation of flexible adjustment resources such as new energy storage and flexible hydrogen production, and accelerate the demonstration and application of technologies, equipment, and new models such as flexible integration and connection of new energy, smart microgrids, multi-source conversion and multi-energy complementarity, vehicle-grid interaction and virtual power plants. Fifthly, to promote new energy and clean energy transportation equipment. Accelerate the promotion of new energy vehicles. Support the application of photovoltaic power generation technology in inland waterway vessels and actively promote the use of clean energy sources such as electricity, liquefied natural gas (LNG), biodiesel, green methanol, green ammonia, and green hydrogen in vessels.

In June 2025, the NEA issued the "Notice on Organising the First Batch of Pilot Projects for the Construction of a New Power System" (《關於組織開展新型電力系統建設第一批試點工作的通知》), which includes single-direction pilots and multi-direction comprehensive pilots. Single-direction pilots will be carried out through typical projects, while multi-direction comprehensive pilots will be conducted in selected model cities. With a focus on key breakthroughs, the initial phase will concentrate on seven areas including grid-forming technology, system-friendly renewable energy power stations, smart microgrids, computing-power-electricity coordination, virtual power plants, large-scale high-proportion renewable energy transmission, and next-generation coal-fired power generation.

In June 2025, the NEA issued the "Notice on Organising Hydrogen Energy Pilot Projects in the Energy Sector" (《關於組織開展能源領域氫能試點工作的通知》), which includes project-based and regional pilot programs, totaling 11 pilot directions with specific targets, primarily including: (1) the direction of large-scale hydrogen production and integrated development. The proportion of electricity from complementary renewable energy projects connected to the grid shall not exceed 20%, and in principle, no system regulation resources shall be occupied. The installed capacity of hydrogen electrolysis cells shall not be less than 100 MW (or gasification capacity not less than 20,000 standard cubic meters per hour), and the load regulation capacity of electrolysis cells shall not be less than 50%-100%; (2) the direction of large-scale, long-distance transportation. Single-unit liquefaction capacity of liquid hydrogen plants shall not be less than 5 tons per day; single-vehicle transportation capacity shall not be less than 600 kilograms; pipeline length shall not be less than 100 kilometers; (3) the direction of green replacement of refining and coal-to-oil and gas processes. The scale of hydrogen production from renewable energy shall not be less than 1,000 tons per year; (4) the direction of hydrogen-ammonia fuel power supply. Gas turbine projects shall have a scale of no less than 10 MW, with a hydrogen/ammonia blending ratio of no less than 15%; coal-fired boiler projects shall have a scale of no less than 300 MW, with a hydrogen/ammonia blending ratio of no less than 10%; (5) long-term and efficient hydrogen energy storage direction. The power generation capacity of hydrogen energy storage projects shall not be less than 1 MW, with a continuous power generation duration of no less than 4 hours at full capacity; (6) comprehensive application in the energy sector. The installed capacity of fuel cells in relevant projects shall not be less than 0.5 MW.

Korea's Power Market:

As the Korea's power market is undergoing a transformation of energy structure, it is expected that there would be an increase in the use of renewable energy and more natural gas power plants in the future. As the operation of new power plants would intensify the competition in the power market, the profitability of Korean gas-fired power generation companies might be hindered. However, gas-fired power plants can respond quickly to the intermittency of power generation of renewable energy. Therefore, as renewable energy develops, the importance of gas-fired power plants also increases. Also, the hydrogen power generation bidding market has been opened in Korea, and gas-fired power plants can participate in this market through the conversion of co-firing with hydrogen to increase the revenue sources as well.

III. Business Review

The Group's portfolio of major assets comprises wind, solar, gas-fired, coal-fired, oil-fired, hydro and biomass power generation projects and an energy storage project, which are in the PRC and Korea's power markets. The Group's business in the PRC covers 19 provinces, two autonomous regions and two municipalities with wide geographical coverage and diversified business scope. As of 30 June 2025, the operations in the PRC and Korea accounted for approximately 79.4% and 20.6% of the Group's attributable installed capacity of 10,501.4 MW respectively. Clean and renewable energy projects (namely wind, solar, gas-fired, hydro and biomass projects) accounted for 85.7% of the Group's attributable installed capacity; and conventional energy projects (namely coal-fired and oil-fired projects) accounted for 14.3% of the Group's attributable installed capacity.

The following table sets out the results of the Group (by fuel type):

US$' million	Korea Projects	PRC Coal-fired, Cogen and Gas-fired Projects	PRC Hydro Projects	PRC Wind Projects	PRC Solar Projects	Corporate	Total
For the six months ended 30 June 2025							
Revenue	**378.2**	**21.2**	**3.1**	**351.3**	**70.4**	**32.3**	**856.5**
Operating expenses	**(345.5)**	**(21.0)**	**(2.3)**	**(154.5)**	**(41.2)**	**(38.0)**	**(602.5)**
Operating profit	**32.7**	**0.2**	**0.8**	**196.8**	**29.2**	**(5.7)**	**254.0**
Profit for the period	**23.6**	**34.2**	**0.4**	**146.0**	**11.6**	**(46.9)**	**168.9**
Profit attributable to equity shareholders of the Company	**23.6**	**34.8**	**0.4**	**141.0**	**10.6**	**(46.9)**	**163.5**
For the six months ended 30 June 2024							
Revenue	461.3	61.4	4.5	357.2	72.8	25.1	982.3
Operating expenses	(405.1)	(53.4)	(2.5)	(153.5)	(35.9)	(28.0)	(678.4)
Operating profit	56.2	8.0	2.0	203.7	36.9	(2.9)	303.9
Profit for the period	53.5	11.0	1.8	147.4	24.6	(47.5)	190.8
Profit attributable to equity shareholders of the Company	53.5	10.4	1.8	141.5	23.8	(47.5)	183.5

Korea Projects

The decrease in profit for the period from US$53.5 million to US$23.6 million was mainly attributable to the decrease in tariff and decrease in power generation mainly because of the maintenance and decrease in the load of power grid dispatch for Korea gas-fired projects, as well as the decrease in compensation income from fuel cell project.

PRC Coal-fired, Cogen and Gas-fired Projects

The increase in profit for the period from US$11.0 million to US$34.2 million was mainly attributable to the gain on disposal of a PRC cogen project amounted to US$23.8 million.

PRC Wind Projects

The power generation from PRC wind projects slightly increased during the period, while the tariff slightly decreased due to keen market competition. The profit for the period remained stable at US$146.0 million.

PRC Solar Projects

Starting from the second half of 2024, the Group's newly commissioned attributable installed capacity amounted to 898.0 MW. Given the tariff of the solar projects decreased due to keen market competition and the solar projects located in Qinghai province have suffered from power curtailment due to maintenance by the power grid company as well as one-off disposal loss of property, plant and equipment of US$3.3 million due to technical upgrades, the profit for the period dropped by US$13.0 million to US$11.6 million.

Installed Capacity

The attributable installed capacity of the Group's power assets as at 30 June 2025 and 30 June 2024 by fuel type are set out as follows (MW):

	As at	
	30 June 2025	30 June 2024
Clean and renewable energy portfolio		
Wind	**4,436.4**	4,436.4
Solar	**2,657.4**	1,759.4
Gas-fired	**1,745.0**	1,745.0
Hydro	**56.3**	56.3
Biomass	**109.5**	109.5
Subtotal	**9,004.6**	8,106.6
Conventional energy portfolio		
Coal-fired	**989.8**	989.8
Oil-fired	**507.0**	507.0
Cogen	**–**	63.0
Subtotal	**1,496.8**	1,559.8
Total attributable installed capacity	**10,501.4**	9,666.4

As of 30 June 2025, the Group's attributable installed capacity reached 10,501.4 MW, representing an increase of 835.0 MW or 8.6% from the same period of last year, of which the wind power and solar power accounted for 67.6% of the Group's attributable installed capacity. The attributable installed capacity of wind power amounted to 4,436.4 MW; whereas the attributable installed capacity of solar power amounted to 2,657.4 MW, representing an increase of 898.0 MW or 51.0% from the same period of last year. As of 30 June 2025, the Consolidated Installed Capacity of the Group's power plants reached 9,820.0 MW.

In terms of solar power business development, in the second half of 2024, the Group further strengthened the development of its solar business, and the newly added attributable installed capacity of 786.0 MW was mainly distributed by region as follows: (1) 350.0 MW from Zhaoyuan Offshore Photovoltaic Project in Shandong Province; (2) 230.0 MW from Jianhu Fishery and Photovoltaic Complementary Phase I Photovoltaic Project in Jiangsu Province; (3) 145.0 MW in Hebei Province; (4) 30.0 MW in Qinghai Province; (5) 27.6 MW in Zhejiang Province; and (6) 3.4 MW in Guangdong Province.

In the first half of 2025, the Group's newly added attributable installed capacity of 112.0 MW was mainly distributed by region as follows: (1) 50.0 MW of newly added attributable installed capacity from the continuation of Zhaoyuan Offshore Photovoltaic Project in Shandong Province, which was connected to the grid in full capacity; (2) 12.0 MW of newly added attributable installed capacity from the continuation of Jianhu Fishery and Photovoltaic Complementary Phase I Photovoltaic Project in Jiangsu Province, which was connected to the grid in full capacity; and (3) 50.0 MW in Tianjin Municipality.

In the second half of 2024, the Group added the Jiangsu Rudong Storage Station Project with a storage capacity of 200 MW/400 MWh.

In the first half of 2025, the transfer of equity interests in the Group's cogen project in Jiangsu Province with the total installed capacity of 63.0 MW was completed.

As of 30 June 2025, the Group had the following major projects under construction in the PRC: (1) 145.0 MW solar energy projects in Hebei Province; and (2) 100.0 MW solar energy project in Hainan Province.

Development of Preliminary Projects

2025 marks the closing year of the "14th Five-Year Plan" and also the planning year for the "15th Five-Year Plan". The global economy is complex and volatile, and high-quality development is being further promoted. Against the backdrop, the energy sector in China is at a critical phase when clean and low-carbon transformation intersects with market-oriented reforms closely. The full implementation of market-based reforms for renewable energy grid-connected electricity prices and the accelerated development of a national unified electricity market have brought unprecedented development opportunities while also posing significant challenges. The Company will closely monitor macroeconomic trends and energy policies, accurately assess market conditions, prioritise risk management as a strategic focus, proactively and effectively respond to reforms, optimize investment structures and strategic positioning, and enhance technological innovation and business model innovation to drive high-quality development for the Company.

Safety Management

During the development process, the Company deeply implemented General Secretary Xi Jinping's important statement and important directions on safety production and always insisted on the people first and life first, upholding the policy of safety first as the key to prevention and comprehensive management of safe production, adhering to "three musts for three managements" (i.e. safety must be guaranteed in management of industry, management of operation and management of production) and the basic principles of "Safety First, Quality Foremost and Pursuing Excellence". In 2025, the Company adhered to a strict approach, strengthened grassroots operations, and focused on the "year of principal responsibility implementation". We fulfilled our mission to "safeguard life, health and safety of employees", enhanced the effectiveness of the quality management system, and advanced the development of new business frameworks. The Company focused on three foundational tasks of dual prevention mechanisms, standardization and technology-driven safety enhancement, coordinated six special tasks including safety culture development, "Five Modernizations" – modularization, mechanization, automation, digitization, intrinsic safety demonstration, environmental compliance, emergency management, fire safety and capacity building, and further improved our safety, quality and environmental protection management system, securing a highly stable safe production environment for the Company.

Construction Work

2025 marks the closing year of the "14th Five-Year Plan". The Company will pool the collective wisdoms and efforts to pursue high-quality sustainable development by fully implementing the relevant strategic deployments and development requirements of the "14th Five-Year Plan", making greater contribution to accelerating the Company's development into a world-class new energy enterprise. It is primarily reflected in strengthening control over new business formats and enhancing engineering quality management standards in comprehensive ways, and continuously standardizing cost process control.

Power Generation

The power generation (GWh) by the projects of the Group are set out as follows:

	For the six months ended 30 June	
	2025	2024
PRC Wind Projects	**5,506.7**	5,288.9
PRC Solar Projects	**1,154.5**	1,035.3
PRC Cogen and Gas-fired Projects	**78.9**	180.5
PRC Hydro Projects	**84.0**	117.4
Korea Projects	**2,751.4**	3,038.3
Total	**9,575.5**	9,660.4

In 2025, the Company has always adhered to the reliable power supply as the key objective, continuously strengthened work safety management, and comprehensively guaranteed power supply reliability through improving the quality of equipment with lean operation and maintenance and firmly building a cybersecurity prevention system, laying a solid foundation for achieving the Company's annual power generation targets and providing robust support for stable electricity provision. For the six months ended 30 June 2025, the electricity generated by the Group's consolidated power generation projects amounted to 9,575.5 GWh, representing a decrease of 0.9% from 9,660.4 GWh for the six months ended 30 June 2024, remaining basically flat from the same period of last year.

The power generation from PRC wind projects during the reporting period reached 5,506.7 GWh, representing a year-on-year increase of 4.1%, which was mainly due to a year-on-year improvement in grid curtailment in the areas where some of the Group's project were located and the increase in the equipment utilization rate.

The power generation from PRC solar projects during the reporting period reached 1,154.5 GWh, representing a year-on-year increase of 11.5%, which was mainly due to a year-on-year increase in the capacity of solar energy projects.

The power generation from PRC cogen and gas-fired projects during the reporting period reached 78.9 GWh, representing a year-on-year decrease of 56.3%, which was mainly due to the completion of the transfer of equity interests in the Group's cogen project in Jiangsu Province in the first half of 2025, coupled with reduced dispatch capacity and spring maintenance shutdowns at the Group's gas-fired project in Hubei Province, which collectively contributed to the lower power generation in the first half of 2025.

The power generation from PRC hydro projects during the reporting period reached 84.0 GWh, representing a year-on-year decrease of 28.4%, mainly due to a decrease in water inflow in the first half of 2025 compared to the same period of last year.

The power generation from Korea projects during the reporting period reached 2,751.4 GWh, mainly from gas-fired and biomass projects, representing a decrease of 9.4% as compared with the same period in 2024, which was mainly due to the maintenance and decrease in the load of power grid dispatch in Korea gas-fired projects in the first half of 2025.

The total volume of steam sold by the Group during the reporting period amounted to 460,000 tonnes, representing a decrease of 71.0% as compared with the six months ended 30 June 2024, which was mainly due to the completion of the transfer of equity interests in the Group's cogen project in Jiangsu Province in the first half of 2025.

The following table sets out the average utilization hours applicable to the Group's power projects:

Average utilization hour by fuel type *(1)*

	For the six months ended 30 June	
	2025	2024
PRC Wind Projects *(2)*	**1,209**	1,161
PRC Solar Projects *(3)*	**572**	575
PRC Coal-fired Projects *(4)*	**2,176**	1,985
PRC Cogen Projects *(5)*	**2,123**	2,272
PRC Hydro Projects *(6)*	**1,218**	1,701
Korea Gas-fired Projects *(7)*	**1,517**	1,683

Notes:

(1) Average utilization hour is the gross electricity generated in a specified period divided by the average installed capacity in the same period.

(2) Average utilization hours of the PRC wind projects in major regions such as Gansu Province, Henan Province and Jiangsu Province were 876 hours, 1,516 hours and 1,370 hours, respectively, in the first half of 2025. Average utilization hours for the PRC wind power projects increased mainly due to year-on-year improvement in grid curtailment in the areas where some of the Group's project were located and the increase in the equipment utilization rate.

(3) Average utilization hours of the PRC solar projects operating in major regions such as Anhui Province, Inner Mongolia Autonomous Region and Jiangsu Province were 529 hours, 870 hours and 576 hours, respectively, in the first half of 2025. Average utilization hours for the PRC solar power projects decreased mainly due to a year-on-year increase in grid curtailment in the first half of 2025.

(4) Average utilization hours for the PRC coal-fired projects increased in the first half of 2025 mainly due to the increase in power generation arising from the increase in local demand.

(5) Average utilization hours for the PRC cogen projects decreased in the first half of 2025 mainly due to the decrease in power generation arising from the decrease in local demand.

(6) Average utilization hours of the PRC hydro projects decreased in the first half of 2025 mainly due to decrease in water inflows in Sichuan Province and Guangxi Zhuang Autonomous Region.

(7) Average utilization hours of the Korea gas-fired projects decreased mainly due to the lower power generation of Yulchon I Power Project as a result of maintenance and decrease in the load of power grid dispatch in the first half of 2025.

The table below sets out the weighted average tariffs (inclusive of value-added tax ("**VAT**")) applicable to the projects in the PRC and Korea for the periods indicated:

Weighted average tariff – Electricity (inclusive of VAT) *(1)*

		For the six months ended 30 June	
	Unit	**2025**	2024
PRC Wind Projects *(2)*	RMB per kWh	**0.55**	0.57
PRC Solar Projects *(3)*	RMB per kWh	**0.52**	0.58
PRC Coal-fired Projects	RMB per kWh	**0.46**	0.49
PRC Cogen Projects *(4)*	RMB per kWh	**0.44**	0.46
PRC Hydro Projects	RMB per kWh	**0.30**	0.31
Korea Gas-fired Projects *(5)*	KRW per kWh	**175.67**	190.01
Weighted average tariff – Steam (inclusive of VAT)*(1)*			
PRC Cogen Projects *(6)*	RMB per ton	**226.76**	234.76

Notes:

(1) The weighted average tariffs are affected not only by the change in the tariff for each project but also the change in net power generation for each project.

(2) The weighted average tariff of our PRC wind projects decreased in the first half of 2025 mainly due to the keen competition in electricity bid trading.

(3) The weighted average tariff of our PRC solar projects decreased in the first half of 2025 mainly due to the keen competition in electricity bid trading and the lower tariffs of the newly commissioned solar projects.

(4) The weighted average tariff of our PRC cogen projects excludes steam tariff.

(5) The decrease in weighted average tariff of Korea gas-fired projects in the first half of 2025 was in line with the decrease in Korea gas price during the same period.

(6) The decrease in weighted average tariff of steam in the first half of 2025 was in line with the decrease in PRC coal price.

The following table sets out the weighted average gas and standard coal prices (exclusive of VAT) applicable to our projects in the PRC and Korea for the periods indicated:

		For the six months ended 30 June	
	Unit	**2025**	2024
PRC weighted average standard coal price [(1) (2)]	RMB per ton	**915.65**	1,099.47
Korea weighted average gas price [(1) (3)]	KRW per Nm^3	**816.88**	906.15

Notes:

(1) The weighted average standard coal price and the weighted average gas price are weighted based on the consumption of gas or coal in each applicable period.

(2) The PRC weighted average standard coal price in the first half of 2025 decreased compared to the first half of 2024 due to a decrease in market coal price.

(3) The Korea weighted average gas price in the first half of 2025 decreased compared to the first half of 2024 due to the decrease in the prices known as the Japanese Crude Cocktail, which are calculated with reference to the average prices of crude oil imported into Japan and are an important determinant of natural gas prices in Korean markets. Yulchon I Power Project's power purchase agreement allows us to legally pass on the fuel cost fluctuations of the tariff to our customers.

Scientific and Technological Innovation

The Company continues to play a leading role in technological innovation in new energy across the industrial chain, strengthen energy technology innovation capabilities, promote industrial integration and business integration through technological integration, adhere to the "value creation" orientation based on demonstration project, promote the innovation of green development mode led by new energy, strengthen the construction of digital systems operated and maintained by green power, seize the initiative in innovative development of offshore wind and solar power, and actively leverage the role of energy storage in new power systems. The Company aims to accelerate the transformation of achievements to serve the market and continues to shape new development momentum and new advantages, so as to boost high-quality development of the Company.

In the field of green power digital operation and maintenance: by focusing on the direction of integration and application of digitalization and intelligent technologies with new energy green power intelligent operation and maintenance business scenarios, and with big models and other new-generation artificial intelligence technology empowering green power intelligent operation and maintenance application as the core, the Company has formed independent core products to support its model innovation.

The advanced technology integration project for offshore wind power: supporting the construction, operation and maintenance of large offshore bases, and leveraging its offshore test platforms and laboratories, the Company has possessed the key core technologies such as offshore floating wind power, deep-water conduit racks, and offshore energy islands, with a view to building an internationally competitive core competence system, and contributing to the construction of a strong national maritime power. The first large-scale pile-based fixed deepwater offshore photovoltaic project in China – the Company's Zhaoyuan 400.0 MW Offshore Photovoltaic Project in Shandong Province – was connected to the grid in full capacity. The project has created three major innovative applications in the research and development and application of photovoltaic modules, the technological design of racking units, and offshore piling, etc., which have achieved remarkable results, and have vigorously pushed forward the technological advancement of offshore photovoltaic modules.

In the field of energy storage: with the purpose of leveraging the role of energy storage in the new power system, the Company focuses on safety, efficiency and economy, carries out research on key liquid energy storage and heat storage technologies and their application demonstrations centered on leading technologies for new energy storage including electrochemical energy storage, molten salt energy storage, compressed air, etc., and promotes the high-quality development of the Company's energy storage business. The Company's Rudong 200 MW/400 MWh Shared Energy Storage Station Project in Jiangsu Province has successfully realized full-capacity grid connection, which is one of the largest shared energy storage power stations in East China and is located in the Rudong Economic Development Zone in Nantong City, Jiangsu Province, a region suitable for the development of shared energy storage due to the concentration of electricity loads and the large and stable demand for peak regulation in the electricity market. The project has enhanced grid flexibility and effectively improved renewable energy integration capacity, providing robust support for energy supply and grid stability in Jiangsu Province.

In terms of scientific and technological achievements: the project "Research on Key Technologies for Unmanned Operation and Scale Application of Wind Power Station under Yunnan Plateau Characteristics"(《雲南高原特性下的風光電站無人化運營關鍵技術研究與規模化應用》) led by the Company has been appraised that the overall technologies have reached the international advanced level, among which the high temporal and spatial resolution extreme weather early warning and unmanned intelligent operation and maintenance technology for plateau power station has reached the international leading level. The key innovations of this project include: (1) building a high-resolution background field prediction model that integrates multi-scale spatial data, creating a GAN-based severe convection forecasting method based on the domestic Fengyun satellite, and achieving 100-meter/hour-level precision for meteorological elements in plateau regions; (2) proposing the "equipment profiling" method based on non-parametric estimation, developing an intelligent decision-making operation and maintenance platform for plateau wind and photovoltaic power stations based on the cloudy side-end architecture, and achieving intelligent feature extraction and multi-model fusion fault prediction for plateau wind and photovoltaic equipment, with centimeter-level autonomous inspection accuracy.

Social Responsibility

Since 2025, alongside efforts in developing our principal business, the Company has carried out public welfare projects with a high standing and has effectively fulfilled its social responsibility as a central state-owned enterprise through activities such as cleaning up the garbage on the lake around the field station, rescuing national second-grade wild animals, and implementation of the university entrance exam support scheme.

In January 2025, our employees from Wenchang Wengtian Farming-Fishing-Photovoltaic Power Complementary Project in Hainan Province successfully rescued the egret, a Class II national wildlife protection animal, practising wildlife and ecological environmental protection with a high sense of social responsibility.

In January 2025, as a fire broke out in the forest surrounding the Company's Zhongxiang Chaoyangshan Wind Power Project in Hubei Province, our employees from the wind farm brought fire-fighting equipment at the first time and extinguished the fire together with the forest fire prevention team from the surrounding villages.

In March 2025, the personnel from the Company's Longnan Yangcun Wind Farm in Jiangxi Province visited the local government to learn about the form of annual flood control in the area and discuss donations to help the local community strengthen its flood control facilities and cope with the arrival of the rainy season.

In April 2025, in order to better protect the environment of the photovoltaic area, the power station of the Company's Dangtu Fishing-Photovoltaic Complementary Project in Anhui Province actively carried out activities to clean up the garbage on the lake surface of Shuangtan Lake in Dalong Town, the area in which the power station is located, and was committed to protecting the ecosystem of the lake and improving its water quality.

In May 2025, the Company's Zaoyang Agricultural Photovoltaic Complementary Project in Hubei Province organized employees to carry out the cleaning of garbage from irrigation canals in the photovoltaic area, dredging congested waterways and ensuring smooth drainage in such area while providing convenient conditions for irrigation of local farmland.

In May 2025, the Company's Datong Majialiang Wind Farm in Shanxi Province solved the employment problem of part of the remaining labor force by investigating the labor demand of the surrounding villages and towns and providing positions such as logistic support.

In June 2025, the Company's Ganxian Maodian Wind Farm in Jiangxi Province, launched the "safety first, prevention of drowning" public welfare publicity campaign in villages and towns to popularize the knowledge of drowning prevention and self-rescue and mutual rescue skills among villagers by distributing publicity brochures, setting up warning panels and teaching simple life-saving methods, and focusing on the publicity and education targeting the guardians of children.

During the college entrance examination in June 2025, the Company's Datong Majialiang Wind Farm in Shanxi Province set up a student support kiosk next to the examination point to provide drinking water, stationery and other materials for candidates and their parents, and arranged volunteers to answer questions and provide guidance, sincerely supporting students in pursuing their dream.

Brand Promotion: Recognitions and Awards

Over the years, the Company has always placed investor relations and Environmental, Social and Governance (ESG) work in an important strategic position. In respect of investor relations management, we have established long-term, stable mutual trust with investors through diversified communication channels, continuously enhanced information disclosure, and strengthened exchanges and cooperation in professional fields. In respect of ESG governance, the Company remains committed to developing clean energy, upholding our principle of "prioritizing environmental protection", and integrating the concept of sustainable development throughout all operational processes. By continuously optimizing environmental management systems and increasing investment in technological innovation, we persistently elevate ESG governance effectiveness to support the nation's "dual-carbon" goal.

In June 2025, the Company won six awards at the 11th Investor Relations Awards from the Hong Kong Investor Relations Association (HKIRA), including the "Best Investor Relations Company", "Best ESG (Environmental)", "Best ESG (Social)", "Best Investor Presentation Material", "Best Annual Report" and "Best Investor Relations Team", for its outstanding ESG, information disclosure and investor relations management performance.

The Company has always adhered to the work style of "Stringency, Prudence, Meticulosity and Pragmatism", and has aggressively carried out the equipment management activities through multiple initiatives to reduce equipment failure frequency and downtime, improve the availability and reliability of the wind turbines and ensure long-term stable operation of wind farm equipment, thereby delivering consistent and reliable power to the grid. Meanwhile, the Company has taken various measures to support its high-quality development, such as fully implementing the responsibility for production safety, solidly promoting the investigation and management of hidden dangers, and strengthening the construction of safety culture.

In April 2025, the Company was awarded the third prize achievement in the publication of the results of the "Quality Management Team Exchange Activity" organized by the Qinghai Province Electric Power Trade Association.

In May 2025, the Company's Zhongxiang Chaoyangshan Wind Farm in Hubei Province was awarded the "2024 Annual Fault-Free Wind Farm Management Achievement" in the fault-free farm selection activities organized by the China Electricity Technology Market Association, setting a benchmark for fault-free wind farms.

In May 2025, the Company's Haiyan Decentralized Wind Power Project in Qinghai Province won the "2024 Advanced Achievement in Fault-Free Wind Farm Management" and "2024 200-Day Fault-Free Wind Farm Management Achievement" respectively by the China Electricity Technology Market Association.

In May 2025, the Company's Haiyan Centralized Wind Power Project in Haibei Prefecture, Qinghai Province won the "2024 Advanced Achievement in Fault-Free Wind Farm Management" and "2024 100-Day Fault-Free Wind Farm Management Achievement" respectively by the China Electricity Technology Market Association.

In June 2025, the Company's Zhangbei Xinsheng Wind Farm in Hebei Province actively participated in the safety month related activities organized by the local government authorities, fully implemented the responsibility for work safety, solidly promoted the investigation and management of hidden dangers, and made remarkable efforts in the construction of a safety culture, and was awarded the title of "Advanced Collective in Work Safety Month" by the Emergency Management Bureau of Zhangjiakou City.

IV. Risk Factors and Risk Management

Risks Relating to the Industry

Our power projects are located in the PRC and Korea, both of which have undergone, and may continue to undergo, regulatory changes. Governmental regulations affect all aspects of our power project operations, including the amount and timing of electricity generation, the setting of tariffs, compliance with power grid controls, dispatch directives and environmental protection. Regulatory changes in the PRC and Korea may affect, among other things, dispatch policies, clean and renewable energy and environmental compliance policies and tariffs, and may result in a change of tariff setting procedures or mandatory installation of costly equipment and technologies to reduce environmental pollutants.

In addition, the solar power projects are highly dependent on solar illumination conditions, and the wind power projects are dependent particularly on wind conditions. Extreme wind or weather conditions could lead to downtime of the wind power projects. Solar illumination conditions and wind conditions vary across seasons and locations, and could be unpredictable and are out of our control.

Risk Relating to Fuel Cost

The non-renewable energy power projects of the Group require supplies of coal, oil and gas as fuel. Fuel costs represent a significant portion of our operating expenses and the operating expenses of our associates. The extent to which our profit is ultimately affected by the cost of fuel depends on our ability to pass through fuel costs to our customers as set out under the relevant regulatory guidelines and the terms of our power purchase agreement for a particular project, as we currently do not take any measures to hedge our exposure to fuel price fluctuations. Our fuel costs are also affected by the volume of electricity generated because the coal consumption rate of coal-fired power projects decreases when we generate more electricity as a result of economies of scale. In the PRC, government tariff regulations limit our ability to pass through changes in fuel costs. In Korea, our Yulchon I Power Project is able to pass through our exposure to fuel price fluctuations through fuel cost pass-through provisions in the tariff formula. Our Yulchon II Power Project and Daesan I Power Project receive payments based on the system marginal price (SMP), which is influenced based on gas price and the efficiency of power plants. Therefore, in general situation, SMP can cover fuel cost. In few special situations, for example, the mandatory dispatch order with high cost and low efficiency, SMP may not fully cover the power plants' fuel cost. Our Yulchon I Power Project in Korea has completed its life extension retrofit and has been converted to the same business model as the Yulchon II and Daesan I Power Projects from 1 July 2025 onwards. Korea has a system called Renewable Portfolio Standards (RPS), which helps renewable energy plants cover some of the additional power generation costs including fixed cost such as investment and operations and maintenance. Therefore, the biomass power plant, a kind of renewable energy, can respond to changes in fuel costs through SMP and revenue from Renewable Energy Green Certificate sales under RPS system. Our diversified generation portfolio enables us to diversify the risks that we would face to utilize a single resource for electricity generation. In particular, our exposure to several fuel types mitigates risks such as price increases in or the availability of any particular fuel source.

Interest Rate Risk

We are exposed to interest rate risk resulting from fluctuations in interest rates on our debt with floating interest rates based on market prevailing rates. We undertake debt obligations to support asset acquisition and general corporate purposes including capital expenditures and working capital needs. Certain amount of our indebtedness is calculated in accordance with floating interest rate or interest rate that are subject to adjustment by our lenders. We periodically review the ratio of debt with floating interest rates to debt with fixed rates, taking into account the potential impact on our profit, interest coverage and cash flows.

Foreign Exchange Risk

The functional currency of the Company is US dollars, and our reportable profit is affected by fluctuations in foreign currency exchange rates. We collect most of our revenue from our projects in RMB and KRW, some of which are converted into foreign currencies to (1) purchase foreign-made equipment and parts for repair and maintenance; (2) make investments in certain joint ventures or acquire interests from other companies; (3) pay out dividends to our shareholders; and (4) repay our outstanding debt. By managing and monitoring the risks of foreign currency, we ensure that appropriate measures are adopted effectively in a timely manner.

V. Prospects

The second half of 2025 is a critical period for the accomplishment of our annual operating targets. The Company conducts a comprehensive review of the current situation to determine our direction and makes every endeavour with full confidence to advance all our works to achieve new results. Specifically, we shall focus on the following seven directions:

1. Party building leads to political guarantees

By strictly adhering to the guidance of Xi Jinping's thought on socialism with Chinese characteristics for a new era, closely focusing on the general requirements of party building in the new era, continuously deepening the party's leadership over state-owned enterprises and relentlessly enhancing the effectiveness of learning and education of party history, we will facilitate the high-quality development of all works of the Company with strong synergy arising from high-quality party building.

2. Safety first builds a solid baseline for defence

By keeping an eye on the grassroots and laying the foundation, we will focus on improving the effectiveness of the quality system and the establishment of the new business system. We will also strive to improve the Company's management standard in terms of safety, quality and environment by focusing on essential efforts on dual prevention, standardization, and promotion of safety through science and technology.

3. Deepened reform stimulates endogenous motivation

We will adapt to the Company's strategic development, continue to facilitate the reform of the control system for internal organization, focus on solving the deep-seated problems that restrict the Company's high-quality development, placing the Company in the ongoing path of accumulating endogenous motivation in self-innovation and transforming the dividend of reform into a strong drive for further development.

4. Innovation drives the development of differentiated advantages

We will promote the innovation in green development models led by new energy to make available the path of achievement transformation. With the high-quality growth of the Company's scale through scientific research, we will promote the self-reliance of advanced technologies and keep on creating new development momentum and new advantages.

5. Excellence in development anchors the main strategic direction

Boasting the Company's abundant resources and strong market positioning, we will learn from the experience of other industry players to broaden our mental horizon, well define our strategies and take the lead in exploring new integrated business models, so as to plan a replicable new development mode with the Company's characteristics.

6. Efficient construction consolidates the foundation for development

We will develop management capabilities of full-cycle and full-format construction, plan ahead, organize carefully, get ready for the preparation period of construction projects, pay attention to the progress management during the construction period and the allocation and coordination of resources, for the purpose of striving to lower construction costs and enhance management efficiency.

7. Top-notch operation stabilizes the basis for development

We will build a multi-format operation and maintenance system and optimize the operation and maintenance and technical management system with lean management as the goal. With the uplift of the electricity price of self-owned electricity as the cornerstone, we will also continuously strengthen our capacity for power trading. Given the enhanced analysis and judgment of consumption and pricing trends, we will be able to optimize our decisions on investment and development.

EVENTS OCCURRING AFTER THE REPORTING PERIOD

No important event or transaction affecting the Group and which is required to be disclosed by the Company to its shareholders has taken place after 30 June 2025.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale or transfer of treasury Shares, if any) during the six months ended 30 June 2025. There were no treasury Shares held by the Company as at 30 June 2025.

CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2025, the Company has complied with all the applicable code provisions of the Corporate Governance Code.

COMPLIANCE WITH MODEL CODE

The Company has adopted its own code for securities transactions by Directors, the stipulations of which are no less exacting than those set out in the Model Code, as a code of conduct for dealing in securities of the Company by the Directors.

Specific enquiries have been made with the Directors, and all Directors confirmed in writing that they have complied with the required standards in respect of securities transactions by the Directors set out in the Model Code and the Company's Code during the six months ended 30 June 2025.

REVIEW OF INTERIM RESULTS

The Group's unaudited consolidated interim results for the six months ended 30 June 2025 have been reviewed by the audit committee of the Company and the auditor of the Company, KPMG.

INTERIM DIVIDEND

The Board resolved not to declare an interim dividend for the six months ended 30 June 2025.

DEFINITIONS

"Board"	the board of Directors
"CGN"	China General Nuclear Power Corporation (中國廣核集團有限公司), a state-owned enterprise established in the PRC and the controlling shareholder of the Company
"CGN Energy International"	CGN Energy International Holdings Co., Limited (中國廣核能源國際控股有限公司), a company incorporated in Hong Kong with limited liability, an indirectly wholly owned subsidiary of CGN and the immediate shareholder of the Company
"CGN Finance"	CGN Finance Co., Ltd. (中廣核財務有限責任公司), a company established in the PRC and a non-wholly owned subsidiary of CGN
"CGN Wind Energy"	CGN Wind Power Company, Limited (中廣核風電有限公司), a company established in the PRC and a non-wholly owned subsidiary of CGN
"China Clean Energy"	China Clean Energy Development Limited (中國清潔能源開發有限公司), a company established in Hong Kong and a wholly owned subsidiary of CGN
"Company" or "We"	CGN New Energy Holdings Co., Ltd., an exempted company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
"Company's Code"	Code for Securities Transactions by Directors

"Consolidated Installed Capacity"	the aggregate installed capacity of our project companies that we fully consolidated in our consolidated financial statements. It is calculated by including 100% of the installed capacity of our project companies that we fully consolidate in our consolidated financial statements and are deemed as our subsidiaries. Consolidated Installed Capacity does not include the capacity of our associated companies
"Corporate Governance Code"	Corporate Governance Code contained in Appendix C1 to the Listing Rules
"Daesan I Power Project"	a 507.0 MW oil-fired project in Korea
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries from time to time
"GW"	gigawatt, equal to one million kilowatts
"GWh"	gigawatt-hour, or one million kilowatt-hours. GWh is typically used as a measure for the annual energy production of large power projects
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	The Hong Kong Special Administrative Region of the PRC
"IAS"	International Accounting Standards
"Korea"	the Republic of Korea
"KRW"	Korean Won, the lawful currency of Korea
"kWh"	kilowatt-hour, the standard unit of energy used in the power industry. One kilowatt-hour is the amount of energy that would be produced by a generator producing one thousand watts for one hour

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
"MW"	megawatt, or one million watts. The installed capacity of power projects is generally expressed in terms of MW
"NDRC"	National Development and Reform Commission of the PRC
"NEA"	National Energy Administration of the PRC
"PRC" or "China"	the People's Republic of China, but for the purposes of this announcement and for geographical reference only and except when the context requires, references in this announcement to the PRC do not include Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan region of the PRC
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) of HK$0.0001 each in the share capital of the Company
"State Council"	State Council of the PRC
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"US$" or "US dollar(s)"	United States dollars, the lawful currency of the United States of America
"Yulchon I Power Project"	602.8 MW gas-fired and fuel cell projects in Korea

"Yulchon II Power Project"	a 946.3 MW gas-fired project in Korea
"%"	per cent

By Order of the Board
CGN New Energy Holdings Co., Ltd.
Li Guangming
President and Executive Director

Hong Kong, 19 August 2025

As at the date of this announcement, the Board comprises seven Directors, namely:

Executive Directors	:	*Mr. Zhang Zhiwu (Chairman) and Mr. Li Guangming (President)*
Non-executive Directors	:	*Mr. Zhao Xianwen and Ms. Mu Wenjun*
Independent Non-executive Directors	:	*Mr. Wang Minhao, Mr. Yang Xiaosheng and Mr. Leung Chi Ching Frederick*