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CHINA SUNTIEN GREEN ENERGY CORPORATION LIMITED*
新天綠色能源股份有限公司

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

(Stock Code: 00956)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

FINANCIAL HIGHLIGHTS

For the six months ended 30 June 2025:

- Operating revenue was RMB10,904 million, representing a year-on-year decrease of 10.16%;
- Net profit attributable to shareholders of the listed company was RMB1,412 million, representing a year-on-year decrease of 1.23%; and
- Basic earnings per share was RMB0.34.

The board of directors (the “**Board**”) of China Suntien Green Energy Corporation Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces the unaudited consolidated interim results of the Group for the six months ended 30 June 2025 (the “**Reporting Period**”). These interim results have been reviewed by the Audit Committee of the Board.

For details of the Group’s financial performance, please refer to the financial information set out in the appendix to this announcement.

MANAGEMENT DISCUSSION AND ANALYSIS

I. DESCRIPTION OF INDUSTRY IN WHICH THE COMPANY OPERATES AND PRINCIPAL BUSINESS DURING THE REPORTING PERIOD

(I) Industry overview

Currently, the energy industry thoroughly implements the decisions and plans of the CPC Central Committee and the State Council, with continuous optimization of the energy consumption structure and further improvement of the green and low-carbon development level. The analysis of the industry situation of new energy and gas segments is as follows:

1. New energy segment

(1) Vigorously advancing the clustered and scaled development of new energy

In December 2024, the Central Economic Work Conference stressed efforts to accelerate the construction of new energy bases in sandy, gobi, and desert areas. In January 2025, the NEA issued the “Focus of Energy Supervision Work in 2025 (《2025年能源監管工作要點》)”, proposing to strengthen the supervision of the construction progress of new energy bases in sandy, gobi, and desert areas and strive for on-time grid connection of the projects. In February 2025, the NEA released the Guiding Opinions on Energy Work for 2025 (《2025年能源工作指導意見》), which proposed that in 2025, the installed capacity of new energy power generation would increase by more than 200 million kW, with total power generation reaching about 10.6 trillion kWh. The inter-provincial and inter-regional power transmission capacity will be continuously enhanced. In terms of green and low-carbon transition, non-fossil fuel power generation will account for around 60 percent of total installed capacity by the end of this year, and the share of non-fossil energy in total energy consumption is expected to rise to approximately 20 percent by then.

(2) Coordinating and further advancing the scaled development of offshore wind power

The sixth meeting of the Central Commission for Financial and Economic Affairs held in July 2025 emphasized the need to strengthen, optimize and expand its marine industries and promote the standardized and orderly construction of offshore wind farms. Offshore wind power is a powerful energy supply under the “dual carbon” goals, and promoting the standardized and orderly construction of offshore wind farms can unleash potential for high-quality development. In early 2025, the Ministry of Natural Resources issued the Notice on Further Strengthening the Management of Marine Space for Offshore Wind Projects (《自然資源部關於進一步加強海上風電項目用海管理的通知》), proposing 12 measures in four aspects: strengthening planning and control, promoting resource efficiency, improving the approval process for marine usage, and ensuring ecological conservation. These policies have standardized the management of marine space for offshore wind projects, improved the marine resource utilization efficiency, enhanced marine ecological protection, provided a strong

guarantee for the sustainable and sound development of the offshore wind industry, and enabled offshore wind projects to increasingly move from nearshore and shallow waters to deeper, more distant offshore areas. Currently, the Hebei Province Offshore Wind Power Development Plan has been approved, which lays a solid foundation for the development and construction of offshore wind power projects in Hebei Province, promoting the rapid development of offshore new energy industry in Hebei Province and further facilitating the adjustment of the energy structure of Hebei Province.

- (3) Broad prospects for the development of the wind power industry under the policy of “repowering”

In August 2024, the General Office of the NDRC and the General Department of the NEA jointly issued the “Implementation Plan for Large-Scale Equipment Renewal in Key Energy Fields (《能源重點領域大規模設備更新實施方案》)”, which proposed that by 2027, the scale of equipment investment in key energy fields will increase by more than 25% compared with 2023. The plan focuses on promoting energy-saving renovations, heating renovations, and flexibility upgrades for coal-fired power units, as well as achieving equipment renewal and technical transformation in power transmission and distribution, wind power, photovoltaic, hydropower, and other sectors. In addition, the plan encourages renovations and upgrades on wind farms that have been connected to the grid for more than 15 years or have a single unit capacity of less than 1.5 MW. This large-scale equipment renewals in key areas of the energy sector will strongly support the construction of a new energy system, promote the application of new technologies in the new energy sector to enhance work efficiency, and serve as an effective means to drive green transformation.

- (4) Actively promoting various development models such as distributed wind power development and direct green power connection

Distributed wind power projects have the advantages of not being included in the annual construction target, saving the construction cost of transmission equipment and facilitating consumption. The National “14th Five-Year Plan” for Renewable Energy Development (《「十四五」可再生能源發展規劃》) clearly proposes to advance the “Thousands of Villages Wind Power Coverage Action”. It vigorously promotes the construction of rural wind power construction on a county basis, and boosts the construction of 10,000 administrative villages with wind power.

In June 2025, the NDRC and the NEA issued the Notice on Matters Related to Promoting the Orderly Development of Direct Green Power Connection (Fa Gai Neng Yuan [2025] No. 650) (《關於有序推動綠電直連發展有關事項的通知》(發改能源〔2025〕650號)). The notice emphasizes the need to improve the deployment of policies for new energy and regulation, explore integrated development models for new energy production and consumption, promote local consumption of new energy, and better meet the green energy needs of enterprises through direct green power connection projects to enhance local consumption levels.

- (5) Pumped storage and new energy storage will become an important support for the construction of new power systems

Pumped storage power stations, with multiple functions such as load shifting, frequency regulation, voltage regulation, system backup, and black start, are currently the most technologically mature, economically optimal, and large-scale developable green and flexible regulation power sources for the power system. They are also important energy infrastructure supporting the large-scale, high-proportion, and high-quality leapfrog development of new energy. China attaches great importance to the development of the pumped storage industry, and has launched a series of supportive policies. In 2024, 12 pumped storage projects in Hebei Province were approved by the NEA and included in the national “Pumped Storage Medium and Long-Term Development Plan (2021-2035) (《抽水蓄能中長期發展規劃 (2021-2035 年)》)”. In January 2025, the NDRC and the NEA issued the Interim Measures for the Development and Construction Management of Pumped Storage Power Stations (Fa Gai Neng Yuan Gui [2025] No. 93) (《抽水蓄能電站開發建設管理暫行辦法》(發改能源規〔2025〕93號)). These measures are positioned as the top-level system for the development and construction management of pumped storage power stations, covering all stages of the entire lifecycle of development and construction, and forming a complete management system that is logically coherent, with clear boundaries and well-defined rights and responsibilities. The release of these measures marks a new stage of standardized and high-quality development for pumped storage.

In February 2025, eight departments including the MIIT and the NDRC jointly issued and implemented the Action Plan for the 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》). This plan will promote the high-quality development of the new-energy storage manufacturing industry, build a modern industrial system, and support the construction of a new energy system.

- (6) The industrialisation of green hydrogen is expected to accelerate

Hydrogen energy has been defined as an important part of the future national energy system and a key development direction of strategic emerging industries. Terminal energy consumption will gradually shift from being primarily electricity-based to a more diversified mix, incorporating electricity, hydrogen, and ammonia. In April 2025, the NEA released the China Hydrogen Energy Development Report (2025), which summarizes the achievements of China’s hydrogen energy industry in 2024 in terms of production and supply, application scenarios, international cooperation, standard systems, and technological innovation. It also provides an outlook for the development of the hydrogen energy industry in 2025, setting the tone for its development during the 15th Five-Year Plan period.

(7) Market-oriented reform of on-grid tariffs for new energy

In February 2025, the NDRC and the NEA jointly issued the Notice on Market-oriented Reform of New Energy Feed-in Tariffs and Promoting the High-quality Development of New Energy (Fa Gai Jia Ge [2025] No. 136) (《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》(發改價格〔2025〕136號)), pursuant to which, in principle, all on-grid electricity of new energy projects will enter the electricity market, and the feed-in tariff will be established through market transactions. It mainly includes four aspects: 1) Promoting the establishment of new energy feed-in tariffs entirely by the market; 2) Establishing a price settlement mechanism for the sustainable development of new energy; 3) Implementing differentiated policies for existing and new projects; 4) Clarifying that localities shall not require “mandatory reserves”. This signifies that new energy power generation is moving from guaranteed purchase and orderly market entry to a stage of full market entry, which will help stabilize expectations for new energy, promote the stable and healthy development of the industry, and contribute to the realization of the “dual carbon” goals. Currently, provincial-level regions such as Inner Mongolia, Xinjiang, Shanxi, and Shandong have announced detailed rules for Document No. 136.

2. *Gas segment*

(1) Development of natural gas power generation industry promoted by energy structure transformation

The “dual carbon” goals have profoundly impacted the adjustment of China’s energy structure, creating a huge demand for enhancing load shifting capacity. In 2025, driven by the continuous transformation of the energy structure, the domestic natural gas power generation industry steadily moved ahead. Due to the high efficiency, quick start-stop, flexible operation and other advantages of natural gas power generation, gas-electricity load shifting, as an important part of the construction of a new power system based on new energy sources, is expected to be one of the important directions of energy development in the future. The NEA’s Guiding Opinions on Energy Work and the NDRC’s Measures for the Management of Natural Gas Utilisation (《天然氣利用管理辦法》) serve as key supporting policies for the current development of natural gas power generation. They explicitly call for reasonable planning and construction of load shifting in the areas of guaranteed gas sources, affordable gas prices, and high demand for load shifting, continuously advancing the application of clean energy in key areas, and prioritizing natural gas utilization in the fields of natural gas peak-load-regulating power stations, gas-fired combined heat and power generation and more. The importance of gas-fired load shifting is increasing in the development of a new power system, with new energy as the primary source.

In this context, gas-fired power generation in Hebei has emerged. In November 2024, the HDRC officially issued the “Notice on Improving the On-Grid Tariff Policy for Natural Gas Power Generation (《關於完善天然氣發電上網電價政策的通知》)”, which outlines the implementation of a “two-part” tariff system for natural gas load shifting and combined heat and power generation units. This system adjusts both electricity consumption tariffs and natural gas prices, significantly enhancing the economic efficiency and risk resilience of gas-fired power plants, making them more attractive for investment, and will strongly accelerate the development and construction of gas-fired power plants in Hebei Province.

(2) Sustained improvement of upstream and downstream natural gas price linkage mechanism

Currently, the marketisation of upstream natural gas prices in China is relatively more open, with frequent price fluctuations. As a key component of the natural gas market reform, the mechanism linking upstream and downstream natural gas prices is being rapidly improved. The reasonable supply of natural gas, combined with gradually increasing demand, creates a mutually beneficial market environment, leading to a relatively abundant supply of natural gas, and the overall market shows a significant recovery trend. Considering the price affordability of downstream gas users, Hebei Province has introduced relevant policies and established a linkage mechanism for the sales price of pipeline natural gas. This mechanism adjusts natural gas prices upstream and downstream in response to changes in upstream gas prices, precisely addressing the issue of the natural gas price increase. This will greatly relieve the pressure on the operation of urban gas companies and promote the healthy and sustainable development of the natural gas industry.

(3) More apparent diversification of gas source choices

The Measures for the Management of Natural Gas Utilisation state that for the utilisation of natural gas, we shall adhere to the synergy of the production, supply, storage and marketing systems, and the balanced and orderly development of supply and demand. We shall insist on adopting measures tailored to the local conditions and based on actual circumstances, so as to safeguard people’s livelihood, priorities and development. As the contradiction between supply and demand of natural gas becomes more and more prominent, the guarantee of gas supply has become a key factor affecting the profitability of city gas operators. In view of the uneven distribution of natural gas resources, cross-regional deployment is essential in fully utilising natural gas resources. Under the unified direction of the NDRC, and in line with the national natural gas price reform’s overall approach of “liberalising both ends and controlling the middle”, the gate station price reform policy and upstream price policies are steadily progressing toward marketisation. In the era of “X+1+X”, it will be a top priority to constantly advance the construction of connected projects, realise the multi-channel availability of gas sources, and enhance the ability to guarantee the supply of resources.

(4) Further improvement of the intra-provincial natural gas pipeline transmission pricing mechanism

In July 2025, the NDRC and the NEA jointly issued the Guiding Opinions on Improving the Pricing Mechanism for Intra-provincial Natural Gas Pipeline Transmission to Promote High-Quality Development of the Industry (《關於完善省內天然氣管道運輸價格機制促進行業高質量發展的指導意見》). It involves clarifying pricing authority and scope, reasonably determining pricing models, scientifically verifying price levels, optimising pipeline planning and investment management, and reducing gas supply links. First, transmission tariffs for all levels of intra-provincial natural gas pipelines (excluding pipelines for internal use by companies) are to be set by provincial development and reform departments. In principle, the pricing authority will no longer be delegated. Second, a unified pricing model should be used to set intra-provincial natural gas pipeline transmission tariffs, transitioning from “one pipeline, one price” and “one company, one price” to zonal pricing or a unified provincial price. This enables effective connection with the cross-provincial natural gas pipeline transmission pricing mechanism and formation of a “national single grid”. Last but not least, provincial development and reform departments should, on the basis of strict cost supervision and review, determine intra-provincial natural gas pipeline transmission tariffs according to the “allowable cost plus reasonable revenue” method. Specifically, they should determine allowable income by verifying allowable cost and supervising allowable revenue, and determine the pipeline transmission tariffs considering the gas transmission volume (turnover). The depreciation range for natural gas pipeline assets is in principle determined to be 40 years.

(II) Principal business and business model of the Company

The Company is a leader in the development and utilization of new and clean energy in northern China. With the rich new energy resources in Hebei Province, more than 10 years of experience in the management of project construction and large project pipelines, the Company is based in Hebei, radiating across China. The Company's principal business focuses on two segments: new energy power generation and sale of natural gas. The other businesses in the principal business are ancillary or extended businesses that the Company develops by making use of its resources and technical advantages in the natural gas and wind power sectors.

1. New energy business

The Company's new energy business mainly involves the construction, operation and management of wind farms, sale of electricity to downstream power grid customers and other aspects.

(1) Construction, operation and management of wind farms

In the early stage of the construction of a wind farm, the location of the project shall be selected, which shall have abundant and stable wind energy resources, and be suitable for power generation and convenient to connecting to power grids. Preliminary research and feasibility studies and other related work shall be carried out, and approvals or replies from development and reform, environmental protection and natural resources departments and other regulatory authorities shall be obtained before the commencement of construction. In addition, it is also necessary to obtain the connection permit of the power grid company to be connected. After the project construction and completion acceptance, according to industry regulations, wind farms need to go through trial operation before they can be put into commercial operation.

(2) Sale of electricity

At present, the sales of wind power electricity mainly adopt direct sale method. In accordance with the national policy and the grid connection commitment when the project was approved, the project company will enter into an "Agreement on the Purchase and Sale of Electricity" with a local grid company during the construction of the project to connect the electricity generated by the wind farm to the designated grid connection point so as to achieve electricity delivery. The amount of electricity will be confirmed by the grid company using the metering device recognized by it on a monthly basis, and the power price will be determined according to the regional power price or concession bidding price determined by the national department in charge of energy prices.

With the deepening of national power system reform, the scale of market-based electricity trading is expected to further expand. The Company will conduct in-depth study on the business rules of market-based electricity trading, carefully study the electricity sales policies promulgated by the country and various provinces, understand and master the relevant operating procedures, and increase the Company's grid-connected power by actively participating in market-based trading, in order to maximize the interests of the Company.

2. Natural gas business

The operation of the natural gas business mainly involves the purchase of gas from upstream companies, LNG terminal services, the construction, operation and management of long-distance pipelines, and the sale of natural gas to downstream customers. The Company's current principal business is in the middle and lower reaches of the natural gas industry, involving the comprehensive operation services for LNG terminals, the construction, operation and management of natural gas long-distance pipelines, sale of natural gas and other aspects.

(1) Comprehensive operation services for LNG terminals

The core business of LNG terminals involves provision of services such as LNG loading and discharging, storage, gasification and processing, outbound transmission in liquefied form and gas pipeline transmission, etc., and collection of the corresponding fees for gasification services, LNG loading fees and pipeline transmission fees.

LNG terminal is an important infrastructure for the natural gas industry chain and also a key project for the natural gas production, supply, storage and marketing system. LNG terminals play an important role in broadening the source of gas supply, strengthening the regional natural gas emergency load shifting and supply security capacity, improving the energy structure and promoting air quality management.

(2) The construction, operation and management of natural gas long-distance pipelines

The natural gas long-distance pipeline project must go through the stages of feasibility study, preparation of project application report, obtainment of external approval, preliminary design, construction drawing design, construction, and completion acceptance. The project shall pass the completion acceptance conducted by relevant government departments before it can be put into production and operation.

At the feasibility study stage of the project, the Company will determine the gas source according to the supply of natural gas; after the construction of natural gas long-distance pipeline is completed, it will connect with downstream users through various stations. The Company will supply gas to downstream users in accordance with gas supply contracts entered into with downstream users. After the completion of the long-distance pipeline, the natural gas pipeline transmission price will be determined by the provincial authority in charge of commodity price by taking into consideration the construction costs and other factors.

(3) Sale of natural gas

Sale of natural gas mainly refers to the distribution of gas sources purchased from upstream producers to downstream end consumers. The revenue from sale of natural gas mainly includes pipeline transmission income and urban gas distribution income. The unit profit rate of this business is relatively stable. The increase in revenue and total profit is mainly due to an increase in sales volume of natural gas.

DESCRIPTION OF NEW SIGNIFICANT NON-PRINCIPAL BUSINESSES OF THE COMPANY DURING THE REPORTING PERIOD

☐ Applicable ☒ Not applicable

II. BUSINESS DISCUSSION AND ANALYSIS

(I) Operating environment

In the first half of 2025, in the face of a complicated situation marked by increasing external shocks and internal difficulties and challenges, all departments in various regions, under the strong leadership of the CPC Central Committee with Comrade Xi Jinping at its core, thoroughly implemented the decisions and arrangements made by the CPC Central Committee and the State Council, adhered to the general tone of seeking progress while maintaining stability, put the new development philosophy into practice, built a new development pattern, and solidly promoted high-quality development. The national economy withstood pressure and maintained stable growth, demonstrating strong resilience.

According to the statistics published by the National Bureau of Statistics (NBS), on a preliminary basis, the Gross Domestic Product (GDP) for the first half of the year amounted to RMB66,053.6 billion, representing a year-on-year growth of 5.3% at constant prices. The economy was generally stable. In the first half of the year, the power generation of the industrial enterprises above designated size was 4.5 trillion kWh, up by 0.8% year on year. In particular, the thermal power and hydropower generation from industrial enterprises above designated size fell by 2.4% and 2.9% respectively, while nuclear power, wind power, and solar power generation grew by 11.3%, 10.6%, and 20.0% respectively. Currently, China has

established the world's largest clean energy power generation system. The proportion of clean electricity from hydropower, nuclear power, wind power and solar power in the industrial enterprises above designated size has reached 35.2%, an increase of 2.1 percentage points over the same period of the previous year.

According to the statistics published by the NEA, from January to June 2025, the national electricity consumption accumulated to 4.8418 trillion kWh, representing a year-on-year increase of 3.7%. By the end of June 2025, the wind power generation installed capacity was 570 million kW, representing a year-on-year increase of 22.7%. According to the statistics published by the China Electricity Council, the average utilisation hours of wind power in China was 1,087 hours, a year-on-year decrease of 47 hours.

According to the statistics published by the NBS, from January to June 2025, the industrial output of natural gas above the designated size reached 130.8 billion cubic meters, a record high for the same period, representing a year-on-year increase of 5.8%. According to the statistics published by the NDRC, from January to June 2025, China's apparent consumption of natural gas was 211.97 billion cubic meters, down by 0.9% year on year.

(II) Business Review

1. Business review of wind power business

(1) Steady increase in power generation of wind farms

During the Reporting Period, the consolidated wind farms of the Group achieved the power generation of 8.065 billion kWh, a year-on-year increase of 8.34%. The average utilisation hours of the consolidated wind farms was 1,235 hours, a year-on-year growth of 23 hours, which was 148 hours higher than the national average utilisation hours released by the China Electricity Council. The increase in average utilisation hours was mainly due to the increase in average wind speed. The average availability factor was 97.62%, representing a decrease of 0.44 percentage point over the same period of last year. The wind curtailment rate was 16.85%, a year-on-year increase of 9.04 percentage points.

(2) Sturdily proceeding with project construction

During the Reporting Period, the Group added wind power consolidated installed capacity of 287.45 MW, installed capacity under management of 349.95 MW and had accumulative consolidated installed capacity of 6,874.80 MW, and accumulative installed capacity under management of 7,435.40 MW. In the first half of the year, the commercial operation project capacity was increased by 270 MW, and its accumulated commercial operation project capacity was 6,473.55 MW. In the first half of 2025, the Acheng project, Hademen project, Yuxian Xishuiquan project, Qingyazi project, and Julu Laozhanghe Phase II project were connected to the grid for power generation. Projects, such as the Shanhaiguan offshore wind power project, Xiangyun Island

offshore wind power project, Zhangbei Xinze Zhanhai project, Daming wind power project, Yongnian wind power project, Jinzhou wind-storage integration project, Changli Qili project, and Ningjin Xiaohe project, were under construction as planned. As at the end of the Reporting Period, the Group had wind power projects under construction with a total capacity of 1,401.95 MW.

During the Reporting Period, the Company has also been continuously improving the quality of construction work by consistently optimizing process for project construction, focusing on comprehensive management and control of projects, and improving project management efficiency, to ensure that quality, progress, investment and safety are under control and that the projects are progressing as scheduled.

(3) Active expansion in wind resources reserves

During the Reporting Period, the approved capacity of wind power projects for the Group increased by 982 MW and the total approved capacity of projects yet to be commissioned amounted to 4,591.93 MW. The wind power construction quota increased by 180 MW and the accumulative wind power quota capacity reached 13,403.03 MW. During the Reporting Period, the Group signed wind power development agreements with Xianyang in Shaanxi Province and Shuozhou in Shanxi Province, among others, pursuant to which agreed capacity of new wind power increased by 1,600 MW and effective agreed capacity in aggregate of wind resources reached 21,281.25 MW in over 20 provinces across China.

2. *Business review of natural gas business*

(1) Year-on-year decrease in transmission/sales volume of natural gas

During the Reporting Period, the Group's total transmission/sales volume of the natural gas business was 2.814 billion cubic meters, representing a decrease of 17.07% as compared with the same period of the previous year, among which, the sales volume amounted to 2.578 billion cubic meters, representing a decrease of 14.56% as compared with the same period of the previous year, including (i) wholesale volume of 1.145 billion cubic meters, representing a decrease of 6.55% as compared with the same period of the previous year, primarily due to higher temperatures in the first quarter, resulting in a significant reduction in heating consumption and weak industrial demand; (ii) a retail sales volume of 907 million cubic meters, representing a decrease of 14.36% as compared with the same period of the previous year, primarily due to higher temperatures in the first quarter, resulting in a significant reduction in heating gas consumption and weak industrial demand; (iii) CNG sales volume of 27 million cubic meters, representing a decrease of 33.74% as compared with the same period of the previous year, primarily due to the shrinking CNG market; (iv) LNG sales volume of 498 million cubic meters, representing a decrease of 27.94% as compared with the same period of the previous year, primarily due to abundant supply and low prices in the LNG market; the gas transmission volume for its clients amounted to 236 million

cubic meters, representing a decrease of 37.17% as compared with the same period of the previous year, primarily due to reduced gas consumption for heating.

(2) Steadily proceeding with the construction of key projects of natural gas

As at 30 June 2025, the aggregate length of the Group's pipelines in operation was 9,944.68 kilometres with 1 LNG terminal station, 5 CNG primary filling stations, 3 CNG filling stations, 3 LNG filling stations and 1 L-CNG joint filling stations in operation.

During the Reporting Period, the Central Hebei Pipeline Network Phase IV Project, the Qinhuangdao-Fengnan Coastal Gas Transmission Pipeline Project, the Luquan-Jingxing Gas Transmission Pipeline Project and the South Baoding Connection Pipeline Project were proceeding as scheduled, some of which completed welding and backfilling. After these projects are completed and put into operation, they will further expand the coverage of the Group's pipeline network, optimize the gas supply structure, achieve interconnection of gas sources and pipeline networks, and enhance gas transmission capacity and emergency response capabilities.

(3) Smooth progress of the Tangshan LNG Project

During the Reporting Period, the mechanical completion acceptance of Tanks 9#, 10#, 15#, and 16# of the Tangshan LNG Project Phase II was completed. Final acceptance for the warm seawater utilisation project was completed. The cumulative completion progress of the Tangshan LNG Project – Terminal Phase II (Process Area Section I) reached 46.7%, while its Phase III project (Tanks 11# and 17#) reached 35.05%.

For the Tangshan LNG Project, we have adopted a negotiation and bidding method via an online/offline platform to provide third parties with the public business using the remaining capacity of the terminal (window period products) in a fair, open and impartial manner. In July 2025, Caofeidian Company, in collaboration with the Shanghai Petroleum and Natural Gas Exchange, once again issued the Announcement on the Transaction of Window-period Products at the Suntien Tangshan LNG Terminal (《關於新天唐山LNG接收站窗口期產品交易的公告》), planning to launch 4 window-period products in the second half of 2025 to further increase project utilization. Subsequently, by drawing on the advanced experience of PipeChina and second-tier industry players, the Tangshan LNG Project will intensify efforts to attract new customers in the Beijing-Tianjin-Hebei region and surrounding provinces. It will launch products such as window-period products and tank capacity leases that are more aligned with actual market needs, explore various business models, and thereby strongly enhance the capacity of safe and stable supply of natural gas in the region.

(4) Striving to explore the end-user market of natural gas

During the Reporting Period, the Group, relying on the operation of new pipelines, made great efforts to acquire natural gas end-user customers, with 23,667 new users of various sorts. As at 30 June 2025, the Group had an aggregate of 745,828 users.

(5) Conducting upstream sales business relying on dual channels

Relying on the two upstream channels at the PipeChina Yongqing offtake station and the Baoding offtake station, the Group has broken the pipeline network and geographical restriction to commence sales in non-pipeline radiated areas within the province and across provinces.

3. *Other businesses*

(1) Photovoltaic power business

During the Reporting Period, the Group newly added 16.06 MW of photovoltaic installed capacity under management, of which the new consolidated installed capacity was 16.06 MW. As at the end of the Reporting Period, the Group had a cumulative photovoltaic consolidated installed capacity of 385.25 MW, a cumulative installed capacity under management of 555.25 MW and a cumulative consolidated operating capacity of 238.12 MW. The capacity of consolidated photovoltaic projects under construction was 152.87 MW. According to the Company's business strategy adjustment, in order to further focus on the core business and concentrate resources on wind power generation and natural gas-related industries, the Company will no longer invest in the development of photovoltaic power generation business separately, except for certain investees that must be retained. During the Reporting Period, the Company was gradually selling or transferring the existing photovoltaic business with its holdings. As of July 2025, all of the Company's photovoltaic projects located in Xinjiang, Heilongjiang and Liaoning provinces, as well as certain projects in Hebei province, were divested.

(2) Energy storage business

The Company participated in an equity investment for the construction of Hebei Fengning Pumped Storage Power Station Project (河北豐寧抽水蓄能電站項目), the designed total installed capacity of which amounted to 3,600 MW, which would be developed in two phases with installed capacity of 1,800 MW each for pumping and water retention functions such as load shifting and valley filling. As at 30 June 2025, all units of the Hebei Fengning Pumped Storage Power Station Project were under normal operation. The capacity tariff for Phase I of the project is RMB547.07/kW and the capacity tariff for Phase II is RMB510.94/kW.

During the Reporting Period, the Group added a quota for a 600 MW/1,400 MWh independent energy storage power station, with a cumulative effective registered capacity of 700 MW/2,400 MWh. The Group will try to invest in new energy storage projects in and beyond the province, and step up its efforts in studying the energy storage technical plan and economic benefits to seek support for grid connection and dispatch.

(3) Gas-fired power plant business

Gas-fired power plants, with their clean and efficient power generation methods and excellent load shifting capabilities, will play an important supporting role in accelerating the construction of a new energy system based on new energy sources in the future, which will help to effectively reduce carbon emissions and promote energy transition. The Group is actively exploring the development mode of the natural gas power generation industry to promote the development of clean energy, create innovation-driven productivity and contribute to the realisation of the strategic goal of carbon peak and carbon neutrality.

As of the end of the Reporting Period, the cumulative approved capacity of the Group's gas turbine projects was 2.88 million kW. The Group will fully advance the preparatory work for the construction of approved gas turbine projects, tackle key challenges, and ensure the efficient construction progress.

(4) Wind turbine technical transformation technology and research and development business

During the Reporting Period, the Group's professional technical team optimised the management system for technical transformation projects. Relying on the compilation of the Company's data asset catalog, it gradually conducted the digital-intelligence management of the entire technical transformation project process. During the Reporting Period, the Group applied for 47 patents. It secured 15 authorized patents, of which 8 were authorized invention patents. It published 1 group standard and submitted applications for 1 local standard and 1 industry standard respectively. The Group possessed 1 provincial-level R&D platform and was preparing to build 2 more. It applied for 1 pilot hydrogen energy project of the NEA, had 3 provincial-level science and technology projects in progress, and filed an application for 1 provincial-level science and technology project. It mulled over the construction of the National Energy Hydrogen and Renewable Energy Collaborative Technology Research and Development Center, and carried out research on key hydrogen metallurgy technologies and the construction of a demonstration project in Caoheidian District, Tangshan City.

(III) OPERATING PERFORMANCE DISCUSSION AND ANALYSIS

1. Overview

In the first half of 2025, the Group recorded operating revenue of RMB10.904 billion, representing a year-on-year decrease of 10.16%, which was largely due to the decrease in natural gas sales volume over the same period of last year. The Group's operating costs amounted to RMB8.348 billion, representing a year-on-year decline of 11.70%, which was largely due to the decrease in the volume of natural gas purchased over the same period of last year.

2. Net profit

During the Reporting Period, the Group recorded a net profit of RMB1.641 billion, representing a year-on-year decrease of 2.41%. During the Reporting Period, the wind power and photovoltaic power segments realised a net profit of RMB1.281 billion, representing a year-on-year increase of 6.75%, mainly due to the increase in average grid-connected power over the same period of last year. The natural gas business segment realised a net profit of RMB321 million, representing a year-on-year decrease of 28.51%, mainly due to the impact of the drop in gross profit per cubic meter and gas sales volume over the same period of last year.

3. Net profit attributable to shareholders of the listed company

During the Reporting Period, the net profit attributable to shareholders of the listed company was RMB1.412 billion, representing a decrease of RMB18 million compared with the RMB1.430 billion in the same period of the last year, representing a year-on-year decrease of 1.23%, which was mainly due to the decrease in the Group's net profit over the same period of last year.

Basic earnings per share attributable to shareholders of the Company was RMB0.34.

4. Gain or loss attributable to minority interests

During the Reporting Period, net profit attributable to minority interests of the Company amounted to RMB229 million, representing a decrease of RMB23 million as compared with RMB252 million in the same period of last year, which was mainly due to the decrease in the Group's net profit over the same period of last year.

5. Contingent liabilities

As at 30 June 2025, the Group was subject to certain pending litigations/arbitrations with its suppliers, etc., involving RMB2 million. The cases are still under trial.

6. Cash flows

As of 30 June 2025, the Group's net current liabilities were RMB5.723 billion, and the net increase in cash and cash equivalents was RMB1.690 billion. The Group has obtained credit facilities of a total amount of RMB108.763 billion from various domestic banks, of which an amount of RMB35.210 billion was utilized.

The majority of the Group's revenue and expenses are denominated in Renminbi. Currently, the Group's imports of LNG are mainly settled in U.S. dollars, which exposes the Company to exchange rate fluctuations. In view of the continued risk of exchange rate fluctuations of RMB against the US dollar, the Group will continue to pay close attention to the trend of the foreign exchange market and adopt relevant financial instruments in a timely manner to minimise its impact on the Company's operations.

7. Capital expenditure

During the Reporting Period, capital expenditures mainly included project construction costs for new wind power projects, natural gas pipelines and additions to properties, plants and equipment and prepayment for leased lands. Capital resources mainly included self-owned capital, bank borrowings and cash flows from the Group's operating activities. During the Reporting Period, the Group's capital expenditure was RMB3.016 billion, representing an increase of 19.18% as compared with RMB2.530 billion in the corresponding period of the prior year. A breakdown of capital expenditure is as follows:

	<i>Unit: RMB'000 Currency: RMB</i>		
	30 June 2025	30 June 2024	Change (%)
Natural gas	599,009.09	1,805,072.00	-66.82
Wind power and solar energy	2,413,196.17	707,845.32	240.92
Unallocated capital expenditures	3,338.85	17,419.17	-80.83
Total	<u>3,015,544.11</u>	<u>2,530,336.49</u>	<u>19.18</u>

8. *Borrowings*

As at 30 June 2025, the Group's long-term and short-term borrowings totalled RMB45.420 billion, representing an increase of RMB1.319 billion as compared with the end of 2024. Among all borrowings, the short-term borrowings (including long-term loans due within one year) aggregated to RMB10.659 billion, and the long-term borrowings amounted to RMB34.761 billion.

During the Reporting Period, the Group actively expanded its financing channels and strengthened its capital management to guarantee the smooth operation of capital chain and to reduce finance cost. Firstly, the Group replaced existing high-interest-rate loans, and managed to get the prime rate for new loans. Secondly, the Group strengthened the capital management to improve efficiency of the use of funds and to reduce the chance of fund precipitation.

9. *Debt-to-asset ratio*

As at 30 June 2025, the Group's debt-to-asset ratio (the ratio of total liabilities divided by total assets) was 66.23%, representing a decrease of 1.50 percentage points from 67.73% as at 31 December 2024, mainly due to the increase in the shareholders' equity of the Company from the beginning of the year.

10. *Substantial mortgage*

The Group has no material asset pledges on assets during the year.

Significant changes in the Company's operating conditions during the Reporting Period and events that occurred during the Reporting Period that had a significant impact on the Company's operating conditions and are expected to have a significant impact in the future

☐ Applicable ☒ Not applicable

III. ANALYSIS ON THE CORE COMPETITIVENESS DURING THE REPORTING PERIOD

Through years of development and accumulation, the Company has established a professional team in the wind power and natural gas segments, and has accumulated rich experience in management, operation, technology, and talents, to provide development momentum for the future. Meanwhile, the Company has established a set of efficient management mechanism suitable for its future development, and makes continuous efforts to improve it, striving to get a favourable position in the fierce market competition in the future. During the Reporting Period, the Company's core competitiveness did not undergo major changes.

1. The Company is a leading clean energy company in northern China, currently with its major businesses within Hebei Province while steadily advancing its presence establishment nationwide. As it has been a long-standing player engaging in the new energy and clean energy sectors in the Hebei Province, the Company has a strong competitive edge in terms of policy support, technologies, customers and brand recognition. It is actively developing the market in the provinces yet to be explored and perfecting its business coverage while maintaining its advantages in North China.
2. The Company's management team has been engaged in the clean energy industry for many years and has extensive management experience in the wind power, and natural gas fields. The Company has established a team consisting of several hundreds of production and technical service personnel with high-level professional knowledge and relevant technical qualifications, and strong professional operation and maintenance capabilities. The Company built a smart digital manufacturing platform at group-level based on its internet of things, big data and cloud computing technology, and fully implement the management model of "remote centralized control, unattended operation (minimal manpower)" so as to continuously improve operational maintenance, cost reduction and efficiency enhancement measures and refine management capabilities.
3. The Company's wind power and natural gas businesses can form a benign complement, which can effectively reduce the volatility of the Company's profits, prevent adverse changes in a single business and diversify operational risks.
4. The Company has established a robust natural gas production, supply, storage and marketing system. The diversified supply of resources has been continuously strengthened, the construction of natural gas transmission pipeline network has been accelerated, the capacity of gas storage and load shifting has been steadily improved, the advantages of resources, pipeline network, price and other favourable factors have been given full play to actively explore the downstream market, and research on and deployment of gas power plant projects have been carried out. Meanwhile, we also expand our high-quality natural gas urban gas projects by means of cooperation and through mergers and acquisitions to capture greater share in the end-user market.

5. The Company has established a sound and effective sustainable development management system with emphasis on environmental, social and governance management. The Company has been focusing on ESG issues since 2014 and has been disclosing ESG reports year by year. The Company has established an internal control governance structure and a comprehensive risk management system. The Company continuously promotes environmental protection and rural revitalisation to fulfill its commitment to sustainable development through practical actions.
6. The Company actively carries out technological innovation and lays out digital intelligence, and strives to build the “Digital Suntien”. In order to further reduce costs and increase efficiency, the Company has been continuously stepping up its efforts in “digital intelligence” research and development and technological innovation, and continuously optimized business processes based on the enterprise structure with the help of data and technology, so as to continuously improve the Company’s business management and production operation, and maximize its organizational efficiency.

IV. MAJOR OPERATIONS DURING THE REPORTING PERIOD

(I) Analysis of principal business

1. Analysis of changes in relevant items of financial statements

<i>Unit: Yuan Currency: RMB</i>			
Items	Amount for the Reporting Period	Amount for the corresponding period of previous year	Percentage of change (%)
Operating revenue	10,903,916,303.93	12,137,162,312.65	-10.16
Operating costs	8,347,857,114.01	9,454,463,602.02	-11.70
Selling expenses	1,717,256.10	2,755,361.62	-37.68
Administrative expenses	287,014,149.22	299,121,673.79	-4.05
Finance costs	538,531,847.33	613,552,946.14	-12.23
R&D expenses	143,482,977.42	160,866,034.03	-10.81
Net cash flows from operating activities	3,081,905,571.98	2,096,087,747.38	47.03
Net cash flows from investing activities	-3,123,511,246.03	-2,776,837,913.85	12.48
Net cash flows from financing activities	1,732,502,007.56	1,389,277,723.63	24.71

Explanation on reasons for changes in operating revenue: during the Reporting Period, the Group’s operating revenue fell by 10.16% over the same period of last year, mainly due to the year-on-year decrease in sales volume of natural gas.

Explanation on reasons for changes in operating costs: during the Reporting Period, the Group's operating costs fell by 11.70% over the same period of last year. This was largely due to the year-on-year decrease in the volume of natural gas purchased.

Explanation on reasons for changes in selling expenses: during the Reporting Period, the Group's selling expenses were RMB2 million, representing a year-on-year decrease of 37.68%, mainly due to the decrease in the employee compensation resulting from the smaller number of sales staff.

Explanation on reasons for changes in administrative expenses: during the Reporting Period, the Group's administrative expenses were RMB287 million, representing a year-on-year decrease of 4.05%, mainly due to the decrease in business entertainment expenses, consultation and audit evaluation expenses, and office expenses as compared to the same period of the previous year.

Explanation on reasons for changes in finance costs: during the Reporting Period, the Group's finance costs were RMB539 million, representing a year-on-year decrease of 12.23% over the same period of last year, mainly due to the decrease in loan interest rates.

Explanation on reasons for changes in R&D expenses: during the Reporting Period, the Group's R&D expenses were RMB143 million, representing a year-on-year decrease of 10.81%. This was largely due to the year-on-year decrease in depreciation and amortisation expenses.

Explanation on reasons for changes in net cash flows from operating activities: net cash inflow from operating activities amounted to RMB3.082 billion, representing an increase of 47.03% over the same period of last year, mainly due to the decrease in cash paid for goods and services received.

Explanation on reasons for changes in net cash flows from investing activities: net cash outflow from investing activities amounted to RMB3.124 billion, representing an increase of 12.48% over the same period of last year, mainly due to the increase in cash paid to acquire fixed assets, intangible assets and other long-term assets.

Explanation on reasons for changes in net cash flows from financing activities: net cash inflow from financing activities amounted to RMB1.733 billion, representing an increase of 24.71% over the same period of last year, mainly due to the increase in cash received from the issuance of other equity instruments.

2. *Explanation on major changes in the type of business, composition or source of profit of the Company during the current period*

☐ Applicable ☒ Not applicable

(II) Major changes in profits caused by non-principal businesses

☐ Applicable ☒ Not applicable

(III) Analysis of assets and liabilities

1. Assets and liabilities

Unit: Yuan Currency: RMB

Items	Balance as at the end of the Reporting Period	Balance as at the end of the Reporting Period as a percentage of total assets (%)	Balance as at the end of the corresponding period of last year	Balance as at the end of the corresponding period of last year as a percentage of total assets (%)	Change in balance as at the end of the Reporting Period as compared with balance as at the end of the corresponding period of last year (%)	Explanation
Cash	4,742,072,531.32	5.37	3,056,262,802.26	3.64	55.16	This was mainly due to the Company's issuance of medium-term notes
Including: deposits with finance companies	2,203,799,610.29	2.50	1,486,238,704.28	1.77	48.28	This was mainly due to the increase in deposits with the finance company during the period
Bills receivable	4,839,826.71	0.01	7,270,567.46	0.01	-33.43	This was mainly due to the transfer of bank acceptance bills by endorsement during the period
Receivables financing	154,194,107.80	0.17	355,146,814.44	0.42	-56.58	This was mainly due to the decrease in note repayment during the period
Dividends receivable	108,639,582.73	0.12	73,206,109.53	0.09	48.40	This was mainly due to the decrease in dividends received from associates and joint ventures during the period
Non-current assets due within one year	–	–	1,736,578.83	0.00	-100.00	This was mainly due to the decrease in long-term receivables due within one year during the period

Items	Balance as at the end of the Reporting Period	Balance as at the end of the Reporting Period as a percentage of total assets (%)	Balance as at the end of the corresponding period of last year	Balance as at the end of the corresponding period of last year as a percentage of total assets (%)	Change in balance as at the end of the Reporting Period as compared with balance as at the end of the corresponding period of last year (%)	Explanation
Accounts payable	860,751,626.82	0.98	537,611,223.42	0.64	60.11	This was mainly due to payment resulting from the Company's imported LNG
Dividend payable	967,459,510.25	1.10	79,820,022.02	0.10	1,112.05	This was mainly due to dividends not yet being paid to shareholders during the period
Other current liabilities	1,459,963,839.45	1.65	598,146,204.32	0.71	144.08	This was mainly due to the issuance of super short-term commercial papers during the period
Long-term payable	298,094,449.86	0.34	195,182,234.80	0.23	52.73	This was mainly due to the receipt of ultra-long-term special government bonds during the period
Deferred income	213,068,324.96	0.24	140,057,804.18	0.17	52.13	This was mainly due to the increase in government grants received pending amortisation
Special reserve	73,091,582.55	0.08	41,731,768.43	0.05	75.15	This was mainly due to the higher provision for production safety fees than expenditure during the period

Other explanations

Nil

2. Overseas assets

(1). Size of assets

Of which: foreign assets amounted to 592,869,917.26 (Unit: Yuan, Currency: RMB), representing 0.67% of total assets.

(2). Explanation of the high proportion of foreign assets

☐ Applicable ☒ Not applicable

Other explanations

Nil

3. Restrictions on main assets as of the end of the Reporting Period

Unit: Yuan

Items	Closing carrying value	Reasons for restriction
Cash	119,442,473.89	Deposits
Bills receivable	2,302,018.60	Discounted
Accounts receivable	6,760,775,226.74	Pledged
Fixed assets	218,996,351.69	Secured
Intangible assets	3,056,030.45	Secured
Inventory	1,041,419,191.30	Under supervision
Total	8,145,991,292.67	/

4. Other explanations

☐ Applicable ☒ Not applicable

(IV) Analysis of investment status

1. General analysis of external equity investments

During the Reporting Period, the Group's investment income from joint ventures and associates amounted to RMB135 million, representing an increase of RMB29 million as compared with RMB106 million in the same period of last year, mainly due to the increase in profits of joint ventures and associates during the period.

During the Reporting Period, the Group's external investments amounted to RMB10.00 million, representing a decrease of RMB65.429 million as compared with RMB75.429 million in the same period of last year, mainly due to the decrease in additional investments in associates and joint ventures during the period.

Unit: '0,000 yuan

Investment amount during the Reporting Period	Investment amount for the corresponding period of last year	Percentage of change
<u>1,000.00</u>	<u>7,542.90</u>	<u>-86.74%</u>

(1). Material equity investments

☐ Applicable ☒ Not applicable

(2). Material non-equity investments

☐ Applicable ☒ Not applicable

(3). Financial assets measured at fair value

Unit: Yuan Currency: RMB

Type of asset	Opening balance	Gains and losses on change in fair value during the period	Cumulative change in fair value included in equity	Impairment provided during the period	Purchase amount during the period	Sales /redemption amount during the period	Other changes	Closing balance
Receivables financing	355,146,814.44						-200,952,706.64	154,194,107.80
Investment in other equity instruments	215,013,700.00							215,013,700.00
Other non-current financial assets	8,800,000.00				4,400,000.00			13,200,000.00
Total	578,960,514.44				4,400,000.00		-200,952,706.64	382,407,807.80

Investment in securities

☐ Applicable ☒ Not applicable

Description of investment in securities

☐ Applicable ☒ Not applicable

Investment in private equity

At the 29th extraordinary meeting of the fourth session of the board of directors of the Company held on 18 January 2022, it was agreed that HICIC Huineng, a wholly-owned subsidiary of the Company, would contribute RMB179 million as a limited partner to establish Hebei Suntien Green Shuifa Carbon Neutrality Equity Investment Fund (Limited Partnership) (河北新天綠色水發碳中和股權投資基金(有限合夥)) with a total fund size of RMB360 million, of which HCIG Huineng owns 49.722%. In September 2022, Hebei Suntien Green Shuifa Carbon Neutrality Equity Investment Fund (Limited Partnership) completed the filing procedures with the Asset Management Association of China. As at the end of the Reporting Period, Hebei Suntien Green Shuifa Carbon Neutrality Equity Investment Fund (Limited Partnership) has completed the liquidation procedures, generating an investment income of RMB5,289.46, and the deregistration procedures have not yet been completed.

At the 9th meeting of the fifth session of the board of directors of the Company held on 28 June 2024, it was agreed that HCIG Huineng, a wholly-owned subsidiary of the Company would contribute up to RMB22 million as a limited partner to establish Yangzhou Hebei Construction and Investment Phase I Science and Technology Venture Investment Partnership (Limited Partnership) with a total fund size of RMB108 million, of which HCIG Huineng owns 20.37%. In October 2024, Yangzhou Hebei Construction and Investment Phase I Science and Technology Venture Investment Partnership (Limited Partnership) completed the filing procedures with the Asset Management Association of China. As at the end of the Reporting Period, HCIG Huineng had an actual capital contribution of RMB13.20 million.

Investment in derivatives

☐ Applicable ☒ Not applicable

(V) Material disposal of assets and equity interest

☐ Applicable ☒ Not applicable

(VI) Analysis of major subsidiaries and investee companies

Particulars of major subsidiaries and investee companies that have an impact of 10% or more on the Company's net profit

Unit: '0,000 yuan Currency: RMB

Name of company	Type of company	Principal business	Registered capital	Total assets	Net assets	Operating revenue	Operating profit	Net profit
HECIC New Energy Co., Ltd	Subsidiary	Wind power generation, wind farm investment and service consulting	594,730.00	2,554,566.20	962,304.04	205,829.01	93,699.98	77,279.69
Hebei Natural Gas Company Limited	Subsidiary	Sale of natural gas and appliances, as well as connection and construction of natural gas pipelines	190,000.00	1,467,524.72	409,296.30	574,529.41	19,879.51	15,713.95

Name of company	Type of company	Principal business	Registered capital	Total assets	Net assets	Operating revenue	Operating profit	Net profit
Hebei Fengning Construction and Investment New Energy Co., Ltd.	Subsidiary	Wind power generation	103,634.00	436,341.92	157,176.79	40,119.60	25,528.10	20,690.28

Acquisition and disposal of subsidiaries during the Reporting Period

Name of company	Methods of acquisition and disposal of subsidiaries during the Reporting Period	Impact on overall production, operation and performance
Gaoan Jing'an New Energy Co., Ltd. (高安景安新能源有限公司)	Acquired through business combinations involving enterprises not under common control	No significant impact

Other explanations

☐ Applicable ☒ Not applicable

(VII) Structured entities controlled by the Company

☐ Applicable ☒ Not applicable

V. OTHER DISCLOSURES

(I) Potential risks

1. Wind power business

(1) Uncertain wind resources

The major climatic risk faced by the wind power industry is the fluctuation of wind resources between years, as the power generation is at a higher level in years of greater wind resources and at a lower level in years of less wind resources, as compared to normal years. Due to the inherent randomness and uncontrollability of wind resources, there might be a risk of decreasing wind speed every year. During the project planning phase and before the construction of wind farms, the Group will conduct a comprehensive wind resources test to evaluate the potential installed capacity of such locations in order to reduce the climatic risks.

(2) Continuation of power constraints

As the construction of power grids is lagging behind the construction of new energy projects, the development of new energy projects is limited by electricity output, especially in certain regions where wind and photovoltaic resources are concentrated. With the additional new energy projects in regions across the country where wind and photovoltaic resources are relatively concentrated being put into operation, it is expected that power constraints are likely to further intensify in the next few years.

The Group will, based on the construction of power grids in the place where each project is located, prioritize the development and construction of wind power projects in the regions with great availability of power grid facilities and grid connection. At the same time, the Group will explore and develop innovative consumption methods. Along with the advancement of power grid restructuring by power grid companies and investment in and construction of extra-high voltage power distribution network, the power grid output issue is expected to be gradually improved.

(3) Increase in management difficulty of construction

Land policies are tightening, and the procedures for land acquisition and occupation are lengthy and difficult. The management of territorial spatial planning is becoming increasingly strict, with clear requirements for basic farmland, ecological protection redlines, marine ecological protection redlines, and urban development boundaries. The requirements for temporary land use are higher, making the procedures for land acquisition and occupation more complex and stringent. The increase in land use taxes and fees and compensation standards, the difficulty in coordination, and the high costs have a significant adverse impact on project progress and investment control. The long review cycle for system access and the large deviation between the plan and opinions

lead to significant changes in project construction and investment, causing great uncertainty to projects, affecting construction commencement, and having a big impact on the schedule.

The Company will step up efforts on the handling of construction procedures, especially key procedures such as approval opinions on forest and grassland, land, and system access reports, strengthen the coordinated linkage between external construction procedure handling and internal control processes, striving for early project commencement. In the meantime, the Company will establish a dedicated coordination team to enhance coordination efforts and do its utmost to eliminate external obstacles to construction, in a bid to ensure that projects proceed steadily as planned.

(4) Risk of fluctuation in electricity prices

With the deepening of national power system reform and the launch of mechanism-based tariff policies, the scale of market-based electricity trading is expected to further expand, and the Group's wind power business will face the risk of market-based bidding transaction leading to a decrease in electricity prices. The Group will conduct in-depth study on the business rules of market-based electricity trading, carefully study the electricity sales policies promulgated by the country and various provinces, understand and master the relevant operating procedures, and increase the Company's grid-connected power by actively participating in market-based trading, striving to maximize the interests of the Company.

2. *Natural gas business*

(1) Risks of falling pipeline transmission fees and city gas charges

In recent years, the state has continued to promote natural gas price reforms in accordance with the general idea of "enhancing control in the middle and deregulating on both ends". As the reform continues, there is a risk that pipeline transmission fees and city gas charges will decline.

The Company will seize the favourable opportunity of promoting clean energy in China, fully utilize the government's policy guidance of promoting clean energy and strengthening pollution control, give full play to its resources and service advantages, continue to expand the development of natural gas customers, and strive to expand the scope of the Company's operating regions and increase its market share.

(2) Risk of further increased difficulty for market expansion

With the gradual availability of the national pipeline network infrastructure in a fair manner, the Group will face direct competition from major upstream enterprises as the major upstream gas source suppliers continue to expand into downstream business, making it more difficult to expand the market in the future.

The Group will firmly adhere to the market-oriented philosophy, further optimize its resource mix, explore cooperation with resources units, improve market layout, formulate sales strategies, continue to broaden market reach, deeply tap the market potential, make full use of its resource and synergy advantages, open up new channels amid fierce market competition, and take multiple measures to ensure the continuous growth of gas volume.

(3) Risk of incomplete recovery of original accounts receivable

In the natural gas sales business, some users may face operational difficulties due to policy adjustments, economic downturn, and poor management, rendering them unable to pay for natural gas, which will in turn generate accounts receivable. To avoid accounts receivable arising from users' operational difficulties, the Group adopted a "payment before delivering" policy for natural gas sales and utilised smart meters to prevent the generation of accounts receivable from downstream users, in order to proactively mitigate the risk of accounts receivable and safeguard its interests.

(4) Risk of natural gas consumption growth being lower than expected

In 2025, global trade continues to recover, and overall trade demand increased. However, due to issues such as increased geopolitical tensions and deepening supply chain restructuring, risk factors such as unbalanced development and increased uncertainty have become more prominent. This change in global trade has put pressure on China's export industry, especially in terms of weakening demand in the natural gas market, which has put certain pressure on natural gas consumption. The warm winter conditions have also suppressed the consumption of natural gas during the peak season.

(5) Risk of natural gas price fluctuations

Due to factors such as supply and demand, geopolitical issues, policy and regulatory developments, and seasonal demand changes, price fluctuations in the international energy market have led to volatility in the cost of overseas LNG procurement. Additionally, there are differences between long-term contracts and the spot market, with short-term spot purchases facing higher risks of price fluctuations. The Company will strengthen market monitoring and forecasting, dynamically adjust procurement strategies, secure prices through long-term contracts, utilise financial instruments to hedge risks, employ other measures to mitigate short-term price fluctuations, and build long-term resilience through supply chain diversification and energy transition.

3. *Risk of changes in interest rates*

The Group is principally engaged in investment in domestic wind power and natural gas projects, which requires certain amount of capital expenditure. The demand for borrowing funds is high and fluctuation in interest rates will have certain influence on the capital costs of the Group. The Group will keep an eye on the trend of the national monetary policies, strengthen its communications with financial institutions to bargain for prime interest rate loans; expand financing channels in various aspects to achieve financial innovation, and explore means of issuance of bonds, policy-based loans and accounts receivable securitization to ensure the smooth operation of capital chain and a low cost for project construction.

4. *Risk of exchange rate fluctuations*

Currently, the Group's import of LNG is mainly settled in US dollars, while domestic sales are generally settled in RMB, resulting in the Company being exposed to exchange rate fluctuations. Changes in exchange rates are a normal part of the currency and financial markets, which increases the Company's operating risks as it will result in uncertainty about the procurement costs of the Company. In order to minimise the foreign exchange exposure, the Group will pay timely attention to the risk of exchange rate fluctuation and decide whether to adopt corresponding measures to reduce the exchange rate risk in due course according to the trend of exchange rate fluctuation.

5. *Risk of safety*

(1) As for the new energy sector, the operating condition of equipment such as wind turbines in old wind farms that have been in operation for a long time is a major factor that directly affects the sustainable and stable operation of the Company's safe production, and good operations and maintenance work is required in advance for reducing the risk of safety in the new energy sector.

- (2) As for the gas sector, the existing pipeline network has been in operation for a long period of time, and the equipment and facilities of gas stations and gas pipelines are aging to varying degrees, coupled with the impact of possible damage caused by third parties, the risk of safety in the gas sector has been increased from an objective perspective, which has brought greater pressure and difficulty to the safety management of the Company.

(II) Other disclosures

☐ Applicable ☒ Not applicable

VI. PROSPECTS FOR THE SECOND HALF OF THE YEAR

2025 is the final year for accomplishing the Company's new energy installation target for China's "14th Five Year" plan, and also a "key year" for its infrastructure, when it saw construction commencement of new projects, diverse business formats, and numerous significant projects. In the second half of this year, the Company will internalize the corporate culture of "being pragmatic, pursuing excellence, and being innovative and open", and carry out its strategic development in the four aspects of "stability", "innovation", "specialization", and "service", in a bid to ensure the successful conclusion of the "14th Five-Year Plan" and at the same time a good start for the "15th Five-Year Plan".

(I) Strengthening the construction of the internal control system, adhering to a problem-oriented approach, and ensuring development endurance

1. The Company will, with the goal of "optimising processes, streamlining norms, and improving quality and efficiency", further reduce the redundant stock of systems and promote the systematic streamlining of the system library of its headquarters and management units.
2. Further efforts will be made to improve the internal control system, strengthen risk control capabilities, and promote the upgrade of internal control from "compliance" to "quality and efficiency improvement".
3. It will deepen the review of legal cases to empower the efficiency of risk prediction, and conduct in-depth analysis from dimensions such as the causes of cases, response strategies, judgment results, and lessons learned.

(II) Focusing on systematic development and construction, enhancing industrial synergy, and building business cohesion

1. It is imperative to accelerate the preliminary work of wind power projects and push forward with key projects like the new energy project in Guizhou. An all-out effort should be made to advance the construction of the Shanhaiguan Phase I project, the Jiantou Xiangyundao project, and the Shunhuan Xiangyundao project.

2. Plans about gas turbine projects will be executed in an accelerated way. The Company will strive to build the Funing 2*480 MW and Beidaihe 2*480 MW gas turbine projects as soon as possible; Concurrently, it will scientifically demonstrate the construction of gas source pipelines and dedicated cogeneration pipelines, and make plans for gas sources.
3. A pilot hydrogen energy project will be launched on an accelerated basis. Project applications should be expedited to obtain project quotas and start construction as soon as possible.
4. It will increase gas sales volume. The Company will steadily proceed with the integration of the urban gas market in the first batch of pilot districts and counties, and plan to cover the integration to more areas. Continuous efforts will be made to broaden market channels within the province and domestically, and increase gas sales volume via resource trading, gas supply for power generation, comprehensive energy, among others.
5. The development of the energy storage business will be accelerated. The focus will fall on the construction of the Guyuan energy storage project and the Fengnan energy storage project, which are expected to play an exemplary role as soon as possible. It will expedite the preliminary work of the Laiyuan Huanghuatan 1.2 million kW Pumped Storage Project.

(III) Continuously optimising internal management, seeking benefits from management, and creating business synergy

1. The Company will closely track the national monetary policy, expand financing channels, and innovate financing products. Based on the Company's LNG operating conditions and changes in the foreign exchange market, it will reasonably formulate an annual plan for currency hedging business, conduct currency hedging business in a timely manner, and effectively control the operational risks to be brought by foreign exchange fluctuations.
2. On the asset side, it will explore diversified exit paths for inefficient assets to optimise the asset-liability structure.
3. The Company will continue to build the "Digital Suntien", and improve the construction of the digital-intelligence management system. In terms of business, it will leverage data asset catalog to achieve integrated linkage, and accelerate the development and launch of the core business scenarios in the first phase. From the perspective of production, the focus is on the construction of large models in three aspects: intelligent data inquiry for wind power, intelligent maintenance for wind power, and intelligent Q&A.

4. It should adhere to the principle of “broad research and narrow investment”. While targeting subdivided fields and leveraging the industrial value of scientific research projects, it will increase R&D investment within the year, and standardize the establishment, approval, acceptance and other work for science and technology projects.

(IV)Focusing on promoting the implementation of new quality projects, extending the industrial chain, and unlocking scientific research potential

1. The Company will design a plan for the hydrogen energy experimental platform, and solidly promote the implementation of green hydrogen metallurgy projects.
2. It will establish provincial-level R&D platforms, and strive to meet the conditions for launch and acceptance of such platforms.
3. It will continuously seek solutions to improve accessories of high-end equipment, and ultimately strengthen the overall functionality, use efficiency and reliability of high-end equipment.

DIVIDENDS

The Board did not make any recommendation on the distribution of an interim dividend for the six months ended 30 June 2025.

PURCHASE, SALE OR REDEMPTION OF SECURITIES OF THE COMPANY

During the Reporting Period, neither the Company nor its subsidiaries purchased, sold or redeemed any of the listed securities of the Company (including the sale of treasury shares).

USAGE OF THE PROCEEDS

In order to enhance the profitability and sustainable development capabilities, lower debt-to-asset ratio and enhance risk resistance capacity, the Company commenced a non-public offering of A shares in 2021, which was completed on 6 January 2022. The Company’s usage of the proceeds is as follows:

Unit: Yuan Currency: RMB

No.	Items	Proceeds to be invested	Actual use of proceeds during the Reporting Period ⁽¹⁾	Unutilised net proceeds as at 30 June 2025	Expected timetable
1	Tangshan LNG Project (Phase I and Phase II)	2,397,971,114.80	281,156,700.84	–	–
2	Tangshan LNG Terminal Outbound Pipelines Project (Caofeidian-Baodi section)	699,029,487.22	31,484,624.94	–	–

No.	Items	Proceeds to be invested	Actual use of proceeds during the Reporting Period ⁽¹⁾	Unutilised net proceeds as at 30 June 2025	Expected timetable
3	Tangshan LNG Terminal Outbound Pipelines Project (Baodi-Yongqing section)	236,797,375.06	–	–	–
4	Replenishment of liquidity and repayment of bank loans	1,211,257,206.39	–	–	–
Total		<u>4,545,055,183.47</u>	<u>312,641,325.78</u>	<u>–</u>	–

Notes: (1) The amounts set out in this column are the proceeds and the accrued bank interest (including wealth management gain) generated therefrom. The related bank interest was also applied to the corresponding use of the proceeds in accordance with the regulations.

(2) As at 30 June 2025, interest income (including gain on wealth management) cumulatively accrued on the proceeds amounted to RMB74.9657 million.

(3) As at 30 June 2025, the proceeds from this offering has been fully used up as intended.

PARTICULARS OF CORPORATE BONDS

I. CORPORATE BONDS (INCLUDING DEBENTURES) AND DEBT FINANCING INSTRUMENTS OF NON-FINANCIAL ENTERPRISES

(I) Corporate bonds (including debentures)

☐ Applicable ☒ Not applicable

(II) Proceeds from corporate bonds

☐ Use of proceeds or rectification of corporate bonds during the Reporting Period

☒ None of the Company's corporate bonds involved the use of proceeds or rectification during the Reporting Period

(III) Other matters to be disclosed for special bonds

☐ Applicable ☒ Not applicable

(IV) Significant events relating to corporate bonds during the Reporting Period

1. *Non-operating account current and capital lending/borrowing*

(1). Balance of non-operating account current and capital lending/borrowing

As of the beginning of the Reporting Period, the balance of the Company's consolidated accounts receivable for non-operating account current and capital lending/borrowing from/to other parties not directly arising from production and operations (hereinafter referred to as non-operating account current and capital lending/borrowing) was RMB0 billion;

During the Reporting Period, whether there was any breach of the relevant agreements or commitments in the prospectus in respect of non-operating account current and capital lending/borrowing

☐ Yes ☒ No

As at the end of the Reporting Period, the total amount of uncollected non-operating account current and capital lending/borrowing was RMB0 billion

(2). Breakdown of non-operating account current and capital lending/borrowing

As at the end of the Reporting Period, the proportion of the Company's uncollected consolidated non-operating account current and capital lending/borrowing to consolidated net assets was 0%

Whether it exceeds 10% of the consolidated net assets: ☐ Yes ☒ No

(3). Implementation of collection arrangements disclosed in previous reporting periods

☒ Fully implemented ☐ Not fully implemented

2. Liabilities

(1). Interest-bearing debt and changes therein

1.1 Debt structure of the Company

As of the beginning of the Reporting Period and as at the end of the Reporting Period, the Company's (non-consolidated scope of the Company's operations) interest-bearing debt balance amounted to RMB3.460 billion and RMB3.815 billion, respectively, representing a year-on-year change of 10.26% during the Reporting Period.

Unit: RMB'00 million Currency: RMB

Type of interest-bearing debt	Maturity		Total amount	Amount as a percentage of interest-bearing debt (%)
	Overdue	Within 1 year (inclusive) Over 1 year (exclusive)		
Corporate credit bonds		15.00	15.00	39.32
Bank loans		2.83 20.32	23.15	60.68
Loans from non-bank financial institutions				
Other interest-bearing debt				
Total		2.83 35.32	38.15	–

As at the end of the Reporting Period, the Company's outstanding corporate credit bonds were composed of RMB0 billion of corporate bonds, RMB0 billion of debentures, and RMB1.5 billion of debt financing instruments of non-financial enterprises.

1.2 The Company's consolidated interest-bearing debt structure

As of the beginning of the Reporting Period and as at the end of the Reporting Period, the Company's interest-bearing debt balance on a consolidated basis amounted to RMB46.661 billion and RMB48.829 billion, respectively, representing a year-on-year change of 4.65% during the Reporting Period.

Type of interest-bearing debt	Overdue	Maturity		Total amount	Amount as a percentage of interest-bearing debt (%)
		Within 1 year (inclusive)	Over 1 year (exclusive)		
Corporate credit bonds		15.40	15.00	30.40	6.23
Bank loans		82.94	347.61	430.55	88.17
Loans from non-bank financial institutions		25.76	1.58	27.34	5.60
Other interest-bearing debt					
Total		124.10	364.19	488.29	–

As at the end of the Reporting Period, the Company's consolidated outstanding corporate credit bonds were composed of RMB0 billion of corporate bonds, RMB0 billion of debentures, and RMB3.040 billion of debt financing instruments of non-financial enterprises.

1.3 Overseas bonds

As at the end of the Reporting Period, the balance of overseas bonds issued by the Company on a consolidated basis amounted to RMB0 billion, of which the principal amount due within 1 year (inclusive) amounted to RMB0 billion.

(2). *As at the end of the Reporting Period, the Company and its subsidiaries had interest-bearing debt or corporate credit bonds with overdue amounts exceeding RMB10 million*

☐ Applicable ☒ Not applicable

(3). *Liabilities for preferential payments against third parties*

As of the end of the Reporting Period, there were liabilities for preferential payments against third parties on a consolidated basis:

☐ Applicable ☒ Not applicable

(4). Violations of regulations and agreements

Violations of laws and regulations, self-rule regulations, Articles of Association, requirements of management system for information disclosure and agreements or commitments stated in the prospectus of bonds, as well as the impact thereof on the rights and interests of bond investors during the Reporting Period

☐ Applicable ☒ Not applicable

(V) Debt financing instruments of non-financial enterprises in the inter-bank bond market

1. Basic information of debt financing instruments of non-financial enterprises

Unit: RMB'00 million Currency: RMB

Name of bonds	Abbreviation	code	Issuance date	Value date	Maturity date	Balance	Interest rate (%)	Means to repay principal and interest	Trading place	Arrangement to ensure the suitability of investors (if any)	Trading mechanism	Risk of termination of listing and trading
2020 First Tranche of Medium-Term Notes of China Suntien Green Energy Corporation Limited	20 Suntien Green MTN001	102001005	2020/5/13-2020/5/14	2020/5/15	2025/5/15	0	3.86	Interest to be paid annually and principal payable at maturity	Inter-bank Market	No	Listed	No
2025 First Tranche of Green Medium-Term Notes of China Suntien Green Energy Corporation Limited	25 Suntien Green MTN001 (Green)	102582476	2025/6/17-2025/6/18	2025/6/19	3+N years	15	2.05	Interest to be paid annually and principal payable at maturity	Inter-bank Market	No	Listed	No
2023 First Tranche of Medium-Term Notes of HECIC New Energy Co., Ltd.	23 HCIG New Energy MTN001	102380781	2023/4/3-2023/4/4	2023/4/6	2025/4/6	0	3.23	Interest to be paid annually and principal payable at maturity	Inter-bank Market	No	Listed	No
2023 Second Tranche of Medium-Term Notes of HECIC New Energy Co., Ltd.	23 HCIG New Energy MTN002 (Carbon Neutrality Bond)	102382597	2023/9/21-2023/9/22	2023/9/25	2025/9/25	1.40	3.18	Interest to be paid annually and principal payable at maturity	Inter-bank Market	No	Listed	No
2024 First Tranche of Super Short-Term Commercial Papers of HECIC New Energy Co., Ltd.	24 HCIG New-energy SCP001	12483604	2024/11/16-2024/11/17	2024/11/18	2025/8/15	5	2.16	Interest to be paid annually and principal payable at maturity	Inter-bank Market	No	Listed	No
2025 First Tranche of Super Short-Term Commercial Papers of HECIC New Energy Co., Ltd.	25 HCIG New-energy SCP001	12580406	2025/2/17	2025/2/19	2025/11/16	3	2.12	Interest and principal payable at maturity	Inter-bank Market	No	Listed	No
2025 Second Tranche of Super Short-Term Commercial Papers of HECIC New Energy Co., Ltd.	25 HCIG New-energy SCP002	12580723	2025/3/20	2025/3/24	2025/12/19	6	2.10	Interest and principal payable at maturity	Inter-bank Market	No	Listed	No

The response of the Company to the risk of termination of listing and trading of the bonds

☐ Applicable ☒ Not applicable

Overdue and outstanding bonds

☐ Applicable ☒ Not applicable

Description of overdue debts

☐ Applicable ☒ Not applicable

2. *The triggering and execution of option terms of the Company or investors and investors' protection terms*

☐ Applicable ☒ Not applicable

3. *Adjustment to credit rating result*

☐ Applicable ☒ Not applicable

Other explanations

Nil

4. *The execution and changes of guarantees, debt repayment scheme and other debt repayment protection practices during the Reporting Period and the effect thereof*

☐ Applicable ☒ Not applicable

Other explanations

Nil

5. *Description of other information of debt financing instruments of non-financial enterprises*

☐ Applicable ☒ Not applicable

(VI) Comprehensive loss exceeds 10% of the Company's net assets as at the end of the previous year on a consolidated basis during the Reporting Period

☐ Applicable ☒ Not applicable

(VII) Principal Accounting Data and Financial Indicators

Unit: Yuan Currency: RMB

Major indicators	As at the end of the Reporting Period	As at the end of previous year	Increase/decrease at the end of the Reporting Period as compared with the end of previous year (%)	Reason for changes
Current ratio	74.87%	63.82%	17.31	This was mainly due to the increase in monetary funds during the period
Quick ratio	57.02%	47.92%	18.99	This was mainly due to the increase in monetary funds during the period
Debt-to-asset ratio	66.23%	67.73%	-2.21	This was mainly due to the increase in other equity instruments during the period
	Reporting Period (January- June)	The same period of the previous year	Increase/decrease during the Reporting Period as compared with the same period of the previous year (%)	Reason for changes
Net profit after deduction of non-recurring gain or loss (RMB)	1,396,667,377.73	1,414,739,753.11	-1.28	This was mainly due to the decrease in net profit for the period over the same period of last year
Total debt to EBITDA ratio	0.072	0.076	-5.26	This was mainly due to the increase in external financing during the period
Interest coverage ratio	4.25	3.92	8.42	This was mainly due to the decrease in interest expenses for the period as compared to the same period of last year
Cash interest coverage ratio	5.82	3.8	53.16	This was mainly due to the increase in net cash flows from operating activities over the same period of last year
EBITDA interest coverage ratio	6.87	6.14	11.89	This was mainly due to the decrease in interest expenses for the period as compared to the same period of last year
Loan repayment ratio (%)	100.00	100.00		
Interest coverage (%)	100.00	100.00		

II. CONVERTIBLE CORPORATE BONDS

☐ Applicable ☒ Not applicable

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company focuses on high standards of corporate governance, so as to enhance value for shareholders and protect their interests. The Company has established a modern corporate governance structure and set up shareholders' meeting, the Board, Board committees and senior management in accordance with the PRC Company Law and the Corporate Governance Code (the “**CG Code**”) set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Listing Rules**”). During the Reporting Period, the Company has complied with all provisions set out in the CG Code.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Hong Kong Listing Rules as the code of conduct regarding securities transactions of the Company by all Directors, supervisors and relevant employees (with the same definition as in the CG Code). According to the specific enquiries made to the Directors and supervisors of the Company, all Directors and supervisors have confirmed that during the Reporting Period, they had fully complied with the standards set out in the Model Code. At the same time, to the knowledge of the Company, there were no incidents of non-compliance with the Model Code by employees.

The Board will review from time to time the corporate governance and operations of the Company so as to meet the requirements under the Hong Kong Listing Rules and to protect the interests of shareholders.

REVIEW OF THE INTERIM RESULTS BY THE AUDIT COMMITTEE

The Audit Committee of the Board has reviewed with the management of the Company the accounting principles and practices adopted by the Company and its subsidiaries, and has discussed with the Directors on the internal control and financial reporting matters, including review of the unaudited interim results of the Company and its subsidiaries for the six months ended 30 June 2025 and this announcement.

PUBLICATION OF INTERIM REPORT

The interim report of the Company for the six months ended 30 June 2025 will be published on the HKExnews website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company's website (www.suntien.com) and will be despatched to the shareholders of the Company in due course.

By order of the Board
China Suntien Green Energy Corporation Limited
Tan Jian Xin
Executive Director and President

Shijiazhuang City, Hebei Province, the PRC, 26 August 2025

As at the date of this announcement, the non-executive Directors of the Company are Dr. Cao Xin, Dr. Li Lian Ping, Mr. Qin Gang, Dr. Zhang Xu Lei, Mr. Lu Rong and Mr. Zhao Shi Yi; the executive Director of the Company is Mr. Tan Jian Xin; and the independent non-executive Directors of the Company are Dr. Chow Man Kong, Dr. Yang Jing Lei, Mr. Chan Yik Pun and Mr. Liu Bin.

* *For identification purpose only*

APPENDIX – FINANCIAL INFORMATION

CONSOLIDATED BALANCE SHEET

30 June 2025

Unit: RMB

Assets	30 June 2025	31 December 2024
Current assets		
Cash	4,742,072,531.32	3,056,262,802.26
Including: Deposits with finance companies	2,203,799,610.29	1,486,238,704.28
Bills receivable	4,839,826.71	7,270,567.46
Accounts receivable	7,876,227,310.50	7,152,026,189.19
Receivables financing	154,194,107.80	355,146,814.44
Prepayments	663,714,946.10	677,401,054.31
Other receivables	206,363,521.04	257,731,355.73
Inventory	1,992,189,297.88	2,162,586,032.24
Assets held for sale	681,672,077.66	–
Non-current assets due within one year	–	1,736,578.83
Other current assets	725,579,243.39	751,714,585.44
Total current assets	17,046,852,862.40	14,421,875,979.90
Non-current assets		
Long-term equity investments	3,750,226,339.75	3,677,406,635.10
Investments in other equity instruments	215,013,700.00	215,013,700.00
Other non-current financial assets	13,200,000.00	8,800,000.00
Investment properties	22,164,111.94	22,716,696.16
Fixed assets	49,248,831,506.69	49,808,794,735.97
Construction in progress	10,321,128,315.38	8,405,224,853.57
Right-of-use assets	812,280,611.07	1,117,316,991.51
Intangible assets	3,596,737,788.68	3,561,918,592.69
Development expenses	19,933,338.61	16,042,592.82
Goodwill	166,033,484.07	166,033,484.07
Long-term deferred expenses	159,791,184.26	157,900,165.10
Deferred income tax assets	311,405,167.75	275,148,991.21
Other non-current assets	2,594,039,252.74	2,162,288,594.56
Total non-current assets	71,230,784,800.94	69,594,606,032.76
Total assets	88,277,637,663.34	84,016,482,012.66

Liabilities and shareholders' equity	30 June 2025	31 December 2024
Current liabilities		
Short-term borrowings	3,875,177,508.51	3,938,597,345.65
Bills payable	—	3,047,841.53
Accounts payable	860,751,626.82	537,611,223.42
Contract liabilities	1,209,942,269.23	1,564,443,837.91
Advances from customers	1,161,098,666.89	1,161,170,491.65
Employee benefits payable	65,735,760.97	69,687,680.70
Taxes payable	147,673,314.30	178,780,923.20
Other payables	6,719,973,434.86	5,858,360,663.49
Liabilities held for sale	173,916,243.84	—
Non-current liabilities due within one year	7,095,624,831.23	8,689,234,991.39
Other current liabilities	1,459,963,839.45	598,146,204.32
Total current liabilities	22,769,857,496.10	22,599,081,203.26
Non-current liabilities		
Long-term borrowings	34,760,938,158.08	33,520,656,093.53
Debentures payable	—	—
Leases liabilities	307,792,340.82	324,946,910.63
Long-term payables	298,094,449.86	195,182,234.80
Accrued liabilities	56,155,816.33	56,155,816.33
Deferred income	213,068,324.96	140,057,804.18
Deferred income tax liabilities	62,043,089.86	67,658,096.52
Total non-current liabilities	35,698,092,179.91	34,304,656,955.99
Total liabilities	58,467,949,676.01	56,903,738,159.25

Liabilities and shareholders' equity	30 June 2025	31 December 2024
Shareholders' equity		
Share capital	4,205,693,073.00	4,205,693,073.00
Other equity instruments	1,501,010,958.90	—
Including: Perpetual bonds	1,501,010,958.90	—
Capital reserve	6,764,802,646.31	6,753,869,767.80
Less: Treasury stocks	(71,044,291.20)	(73,627,543.20)
Other comprehensive income	3,417,535.00	3,417,535.00
Special reserve	73,091,582.55	41,731,768.43
Surplus reserve	1,338,571,686.37	1,223,911,097.22
Undistributed profits	9,952,831,340.10	9,538,353,902.49
Total equity attributable to shareholders of the parent company	<u>23,768,374,531.03</u>	<u>21,693,349,600.74</u>
Minority interests	<u>6,041,313,456.30</u>	<u>5,419,394,252.67</u>
Total shareholders' equity	<u>29,809,687,987.33</u>	<u>27,112,743,853.41</u>
Total liabilities and shareholders' equity	<u><u>88,277,637,663.34</u></u>	<u><u>84,016,482,012.66</u></u>

CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2025

Unit: RMB

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Operating revenue	10,903,916,303.93	12,137,162,312.65
Less: Operating costs	8,347,857,114.01	9,454,463,602.02
Taxes and surcharges	44,917,059.22	54,974,691.00
Selling expenses	1,717,256.10	2,755,361.62
Administration expenses	287,014,149.22	299,121,673.79
R&D expenses	143,482,977.42	160,866,034.03
Finance costs	538,531,847.33	613,552,946.14
Including: Interest expenses	546,388,977.72	629,140,682.86
Interest income	11,887,196.35	18,331,441.70
Add: Other gains	386,898,588.11	388,812,049.51
Investment income	146,202,969.99	117,847,880.49
Including: Gains from investment in associates and joint ventures	134,558,129.64	105,654,447.04
Credit impairment losses	(10,064,122.43)	(12,925,557.51)
Asset impairment losses	(30,499,560.12)	—
Gains on disposal of assets	494,466.60	261,862.63
Operating profit	2,033,428,242.78	2,045,424,239.17
Add: Non-operating income	12,129,407.89	3,968,607.11
Less: Non-operating expenses	130,280.51	4,498,470.74
Total profit	2,045,427,370.16	2,044,894,375.54
Less: Income tax expenses	404,315,949.75	363,270,852.02
Net profit	1,641,111,420.41	1,681,623,523.52

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
By continuity as a going concern		
Net profit from continuing operations	1,641,111,420.41	1,681,623,523.52
By ownership		
Net profit attributable to shareholders of the parent company	1,412,021,782.99	1,429,607,248.17
Gain or loss attributable to minority interests	229,089,637.42	252,016,275.35
Total comprehensive income	<u>1,641,111,420.41</u>	<u>1,681,623,523.52</u>
Total comprehensive income attributable to shareholders of the parent company	1,412,021,782.99	1,429,607,248.17
Total comprehensive income attributable to minority interests	229,089,637.42	252,016,275.35
Earnings per share		
Basic earnings per share	<u>0.34</u>	<u>0.34</u>
Diluted earnings per share	<u>0.34</u>	<u>0.34</u>

CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2025

Unit: RMB

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
I. Cash flows from operating activities		
Cash received from sale of goods and rendering of services	10,816,989,014.46	11,368,401,991.61
Cash received from tax refund	235,775,110.47	226,533,266.48
Cash received from other operating activities	273,056,588.36	299,105,889.30
Sub-total of cash inflows from operating activities	11,325,820,713.29	11,894,041,147.39
Cash paid for goods and services	(7,036,389,662.20)	(8,363,882,570.61)
Cash paid to and on behalf of employees	(342,322,598.48)	(360,097,451.24)
Payments of taxes and surcharges	(683,036,293.59)	(926,303,054.04)
Cash paid for other operating activities	(182,166,587.04)	(147,670,324.12)
Sub-total of cash outflows from operating activities	(8,243,915,141.31)	(9,797,953,400.01)
Net cash flows from operating activities	3,081,905,571.98	2,096,087,747.38
II. Cash flows from investing activities		
Cash received from investment	992,156.97	410,000,000.00
Cash received from investment income	55,434,591.48	186,935,627.23
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	2,040,982.64	2,830,919.55
Cash received from other investing activities	133,711,378.95	8,916,484.56
Sub-total of cash inflows from investing activities	192,179,110.04	608,683,031.34
Cash paid to acquire fixed assets, intangible assets and other long-term assets	(3,188,305,004.66)	(2,952,499,755.10)
Cash paid for investments	(14,400,000.00)	(415,429,000.00)
Net cash paid for acquisition of subsidiaries	(95,097,704.75)	—
Cash paid for other investing activities	(17,887,646.66)	(17,592,190.09)
Sub-total of cash outflows from investing activities	(3,315,690,356.07)	(3,385,520,945.19)
Net cash flows used in investing activities	(3,123,511,246.03)	(2,776,837,913.85)

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
III. Cash flows from financing activities		
Cash received from investment absorbed	397,967,000.00	267,741,300.00
Including: Cash received from minority shareholders' investment absorbed by subsidiaries	397,967,000.00	191,481,300.00
Cash received from issuance of other equity instruments	1,500,000,000.00	–
Cash received from borrowings	8,172,820,511.61	7,363,121,784.33
Cash received from other financing activities	164,301,857.43	–
	<hr/>	<hr/>
Sub-total of cash inflows from financing activities	10,235,089,369.04	7,630,863,084.33
	<hr/>	<hr/>
Cash paid for loan repayments	(7,802,029,582.83)	(4,297,432,600.21)
Cash paid for dividends, profits appropriation or payments of interest	(636,401,421.48)	(810,306,513.17)
Including: Dividends and profits paid by subsidiaries to minority shareholders	(3,335,466.06)	(64,364,695.33)
Cash paid for redemption of other equity instruments	–	(1,040,000,000.00)
Cash paid for other financing activities	(64,156,357.17)	(93,846,247.32)
	<hr/>	<hr/>
Sub-total of cash outflows from financing activities	(8,502,587,361.48)	(6,241,585,360.70)
	<hr/>	<hr/>
Net cash flows from financing activities	1,732,502,007.56	1,389,277,723.63
	<hr/>	<hr/>
IV. Effect of changes in foreign exchange rate on cash and cash equivalents	(769,182.64)	409,270.66
	<hr/>	<hr/>
V. Net increase in cash and cash equivalents	1,690,127,150.87	708,936,827.82
Add: Balance of cash and cash equivalents at the beginning of the period	2,944,023,399.18	3,279,359,226.83
	<hr/>	<hr/>
VI. Balance of cash and cash equivalents at the end of the period	4,634,150,550.05	3,988,296,054.65
	<hr/>	<hr/>

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the six months ended 30 June 2025

Unit: RMB

	Share capital	Other equity instruments – Perpetual bonds	Capital reserve	Treasury stocks	Less: comprehensive income	Other	Surplus reserve	Undistributed profits	Sub-total	Minority interests	Total shareholders' equity
I. Balance at the beginning of the period	4,205,693,073.00	-	6,753,869,767.80	(73,627,543.20)	3,417,535.00	41,731,768.43	1,223,911,097.22	9,538,353,902.49	21,693,349,600.74	5,419,394,252.67	27,112,743,853.41
II. Increase/decrease during the period											
(I) Total comprehensive income	-	-	-	-	-	-	-	1,412,021,782.99	1,412,021,782.99	229,089,637.42	1,641,111,420.41
(II) Shareholders' contribution and decrease in capital											
1. Ordinary shares contributed by shareholders	-	-	-	-	-	-	-	-	-	397,967,000.00	397,967,000.00
2. Capital contributed by holders of other equity instruments	-	1,501,000,000.00	(451,000.00)	-	-	-	-	-	1,499,550,000.00	-	1,499,550,000.00
3. Share-based payments credited to shareholders' equity	-	-	6,400,945.93	-	-	-	-	-	6,400,945.93	1,662,146.57	8,063,092.50
4. Dividends distributed during the vesting period of restricted shares	-	-	-	2,583,252.00	-	-	-	-	2,583,252.00	-	2,583,252.00
(III) Profit distribution											
1. Appropriation to surplus reserve	-	-	-	-	-	-	114,660,589.15	(114,660,589.15)	-	-	-
2. Distribution to shareholders	-	-	-	-	-	-	-	(881,872,797.33)	(881,872,797.33)	(10,337,979.12)	(892,210,776.45)
3. Distribution to holders of other equity instruments	-	1,010,958.90	-	-	-	-	-	(1,010,958.90)	-	-	-
(IV) Changes in equity attributable to owners of investees under the equity method other than net profit and loss and profit distribution											
(V) Special reserve											
1. Appropriation for the period	-	-	4,981,932.58	-	-	-	-	-	4,981,932.58	334,487.60	5,316,420.18
2. Application for the period	-	-	-	-	-	56,923,690.16	-	-	56,923,690.16	25,933,042.86	82,856,733.02
	-	-	-	-	-	(25,563,876.04)	-	-	(25,563,876.04)	(22,729,131.70)	(48,293,007.74)
III. Balance at the end of the period	4,205,693,073.00	1,501,010,958.90	6,764,807,646.31	(71,044,291.20)	3,417,535.00	73,091,582.55	1,338,571,686.37	9,952,831,340.10	23,768,374,531.03	6,041,313,456.30	29,809,687,987.33

For the six months ended 30 June 2024

	Equity attributable to shareholders of the parent company						Total shareholders' equity			
	Share capital	Other equity instruments – Perpetual bonds	Capital reserve	Treasury shares	Less: comprehensive income	Other				
					Special reserve	Surplus reserve	Undistributed profits	Sub-total	Minority interests	
I. Balance at the beginning of the period	4,187,093,073.00	1,039,376,000.00	6,611,407,780.53	-	3,417,535.00	46,870,896.23	8,960,553,185.93	21,876,733,637.92	4,864,035,930.32	26,740,769,568.24
II. Increase/decrease during the period										
(I) Total comprehensive income	-	-	-	-	-	-	1,429,607,248.17	1,429,607,248.17	252,016,275.35	1,681,623,523.52
(II) Shareholders' contribution and decrease in capital										
1. Ordinary shares contributed by shareholders	18,600,000.00	-	57,660,000.00	(76,260,000.00)	-	-	-	-	191,481,300.00	191,481,300.00
2. Capital reduced by holders of other equity instruments	-	(1,039,376,000.00)	(624,000.00)	-	-	-	-	(1,040,000,000.00)	-	(1,040,000,000.00)
3. Acquisition of minority interests	-	-	(216,773.73)	-	-	-	-	(216,773.73)	(7,426,602.77)	(7,643,376.50)
4. Share-based payments credited to shareholders' equity	-	-	3,914,684.86	-	-	-	-	3,914,684.86	1,071,445.58	4,986,130.44
5. Dividends distributed during the vesting period of restricted shares	-	-	-	3,980,400.00	-	-	-	3,980,400.00	-	3,980,400.00
(III) Profit distribution										
1. Appropriation to surplus reserve	-	-	-	-	-	188,780,070.29	(188,780,070.29)	-	-	-
2. Distribution to shareholders	-	-	-	-	-	-	(900,018,317.62)	(900,018,317.62)	(285,320,203.08)	(1,185,338,520.70)
(IV) Changes in equity attributable to owners of investees under the equity method other than net profit and loss and profit distribution										
(V) Special reserve										
1. Appropriation for the period	-	-	-	-	-	55,719,289.74	-	55,719,289.74	22,251,581.44	77,970,871.18
2. Application for the period	-	-	-	-	-	(19,450,541.06)	-	(19,450,541.06)	(17,017,399.59)	(36,467,940.65)
III. Balance at the end of the period	4,205,693,073.00	-	6,676,926,361.27	(72,279,600.00)	3,417,535.00	83,139,644.91	9,301,362,046.19	21,415,054,297.89	5,021,469,217.11	26,436,523,515.00

BALANCE SHEET*30 June 2025**Unit: RMB*

Assets	30 June 2025	31 December 2024
Current assets		
Cash	1,874,789,934.95	175,642,204.83
Including: Deposits with finance companies	332,145,273.15	5,990,653.85
Accounts receivable	31,077,931.82	12,269,179.78
Prepayments	8,549,521.13	5,404,229.10
Other receivables	1,344,410,992.27	2,952,963,429.23
Assets held for sale	65,060,900.00	—
Non-current assets due within one year	<u>4,523,861.42</u>	<u>18,959,509.77</u>
Total current assets	<u>3,328,413,141.59</u>	<u>3,165,238,552.71</u>
Non-current assets		
Long-term equity investments	15,775,337,596.12	15,260,038,925.65
Investments in other equity instruments	202,000,000.00	202,000,000.00
Fixed assets	7,228,647.74	8,404,780.02
Construction in progress	9,255,877.09	9,255,877.09
Right-of-use assets	276,696.36	6,808,969.87
Intangible assets	15,532,318.53	15,665,614.40
Long-term deferred expenses	4,065,033.88	4,803,884.08
Other non-current assets	<u>3,310,744,650.00</u>	<u>2,460,398,700.00</u>
Total non-current assets	<u>19,324,440,819.72</u>	<u>17,967,376,751.11</u>
Total assets	<u><u>22,652,853,961.31</u></u>	<u><u>21,132,615,303.82</u></u>

Liabilities and shareholders' equity	30 June 2025	31 December 2024
Current liabilities		
Employee benefits payable	2,451,045.99	2,593,853.73
Taxes payable	2,418,834.75	2,881,609.58
Other payables	1,014,796,976.93	96,790,732.43
Non-current liabilities due within one year	<u>287,068,451.60</u>	<u>1,314,785,538.70</u>
Total current liabilities	<u>1,306,735,309.27</u>	<u>1,417,051,734.44</u>
Non-current liabilities		
Long-term borrowings	2,032,626,550.00	2,177,730,600.00
Debentures payable	—	—
Deferred income	300,000.00	300,000.00
Lease liabilities	112,707.17	3,041,803.67
Deferred income tax liabilities	<u>13,666.67</u>	<u>233,405.02</u>
Total non-current liabilities	<u>2,033,052,923.84</u>	<u>2,181,305,808.69</u>
Total liabilities	<u>3,339,788,233.11</u>	<u>3,598,357,543.13</u>
Shareholders' equity		
Share capital	4,205,693,073.00	4,205,693,073.00
Other equity instruments	1,501,010,958.90	—
Including: Perpetual bonds	1,501,010,958.90	—
Capital reserve	6,757,552,694.08	6,746,061,072.70
Less: Treasury stocks	(71,044,291.20)	(73,627,543.20)
Surplus reserve	1,338,571,686.37	1,223,911,097.22
Undistributed profits	<u>5,581,281,607.05</u>	<u>5,432,220,060.97</u>
Total shareholders' equity	<u>19,313,065,728.20</u>	<u>17,534,257,760.69</u>
Total liabilities and shareholders' equity	<u>22,652,853,961.31</u>	<u>21,132,615,303.82</u>

INCOME STATEMENT

For the six months ended 30 June 2025

Unit: RMB

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Operating revenue	32,212,249.16	39,980,952.05
Less: Operating costs	19,136,896.97	22,412,402.43
Taxes and surcharges	268,966.57	5,821.23
Administration expenses	14,362,462.33	18,856,962.27
R&D expenses	3,536,448.74	4,804,486.44
Finance costs	(9,600,643.86)	(25,228,344.38)
Including: Interest expenses	16,050,764.91	17,500,451.24
Interest income	25,736,135.06	42,794,674.41
Add: Other gains	687,579.23	860,243.85
Investment income	1,140,972,057.63	1,867,819,728.39
Including: Gains from investment in associates and joint ventures	62,793,136.85	45,591,920.69
Credit impairment losses	(141,195.99)	(96,501.19)
Gains on disposal of assets	359,593.83	—
Operating profit	<u>1,146,386,153.11</u>	<u>1,887,713,095.11</u>
Total profit	1,146,386,153.11	1,887,713,095.11
Less: Income tax expenses	(219,738.35)	(87,607.83)
Net profit	<u>1,146,605,891.46</u>	<u>1,887,800,702.94</u>
Including: Net profit from continuing operations	<u>1,146,605,891.46</u>	<u>1,887,800,702.94</u>
Total comprehensive income	<u>1,146,605,891.46</u>	<u>1,887,800,702.94</u>

CASH FLOW STATEMENT

For the six months ended 30 June 2025

Unit: RMB

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
I. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	15,377,473.79	15,298,563.42
Cash received from other operating activities	880,951,808.10	528,307,638.13
Sub-total of cash inflows from operating activities	896,329,281.89	543,606,201.55
Cash paid for goods and services	(4,333,461.91)	(6,946,561.10)
Cash paid to and on behalf of employees	(16,648,548.02)	(20,702,890.61)
Payments of taxes and surcharges	(2,280,413.08)	(194,362.39)
Cash paid for other operating activities	(132,026,306.83)	(135,284,931.94)
Sub-total of cash outflows from operating activities	(155,288,729.84)	(163,128,746.04)
Net cash flows from operating activities	741,040,552.05	380,477,455.51
II. Cash flows from investing activities:		
Cash received from investment	0.05	410,000,000.00
Cash received from investment income	182,814,417.68	962,324,790.65
Cash received from other investing activities	2,590,528,622.36	—
Sub-total of cash inflows from investing activities	2,773,343,040.09	1,372,324,790.65
Cash paid to acquire fixed assets, intangible assets and other long-term assets	(5,346,055.34)	(2,954,726.44)
Cash paid for investments	(590,210,500.00)	(556,157,700.00)
Cash paid for other investing activities	(1,499,550,000.00)	(50,000,000.00)
Sub-total of cash outflows from investing activities	(2,095,106,555.34)	(609,112,426.44)
Net cash flows from investing activities	678,236,484.75	763,212,364.21

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
III. Cash flows from financing activities:		
Cash received from investment absorbed	–	76,260,000.00
Cash received from borrowings	–	25,000,000.00
Cash received from issuance of other equity instruments	1,500,000,000.00	–
Sub-total of cash inflows from financing activities	1,500,000,000.00	101,260,000.00
Cash paid for loan repayments	(1,145,104,050.00)	(356,330,000.00)
Cash paid for dividends, profits appropriation or payments of interest	(74,392,474.11)	(141,915,942.57)
Cash paid for other financing activities	(565,000.00)	(1,042,237,899.68)
Sub-total of cash outflows from financing activities	(1,220,061,524.11)	(1,540,483,842.25)
Net cash flows used in financing activities	279,938,475.89	(1,439,223,842.25)
IV. Effect of changes in foreign exchange rate on cash and cash equivalents	(67,782.57)	7,889.70
V. Net decrease in cash and cash equivalents	1,699,147,730.12	(295,526,132.83)
Add: Balance of cash and cash equivalents at the beginning of the period	175,642,204.83	1,085,996,021.73
VI. Balance of cash and cash equivalents at the end of the period	1,874,789,934.95	790,469,888.90

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the six months ended 30 June 2025

Unit: RMB

	Share capital	Other equity instruments – Perpetual bonds	Capital reserve	Less: Treasury stocks	Surplus reserve	Undistributed profits	Total shareholders' equity
I. Balance at the beginning of the period	4,205,693,073.00	-	6,746,061,072.70	(73,627,543.20)	1,223,911,097.22	5,432,220,060.97	17,534,257,760.69
II. Increase/decrease during the period							
(I) Total comprehensive income	-	-	-	-	-	1,146,605,891.46	1,146,605,891.46
(II) Shareholders' contribution and decrease in capital							
1. Ordinary shares contributed by shareholders	-	-	-	-	-	-	-
2. Capital contributed by holders of other equity instruments	-	1,500,000,000.00	(450,000.00)	-	-	-	1,499,550,000.00
3. Share-based payments credited to shareholders' equity	-	-	8,063,092.50	-	-	-	8,063,092.50
4. Dividends distributed during the vesting period of restricted shares	-	-	-	2,583,252.00	-	-	2,583,252.00
(III) Profit distribution							
1. Appropriation to surplus reserve	-	-	-	-	114,660,589.15	(114,660,589.15)	-
2. Distribution to shareholders	-	-	-	-	-	(881,872,797.33)	(881,872,797.33)
3. Distribution to holders of other equity instruments	-	1,010,958.90	-	-	-	(1,010,958.90)	-
(IV) Other changes in equity attributable to owners of investees under the equity method other than net profit and loss and profit distribution	-	-	3,878,528.88	-	-	-	3,878,528.88
III. Balance at the end of the period	4,205,693,073.00	1,501,010,958.90	6,757,552,694.08	(71,044,291.20)	1,338,571,686.37	5,581,281,607.05	19,313,065,728.20

For the six months ended 30 June 2024

	Share capital	Other equity instruments – Perpetual bonds	Capital reserve	Less: Treasury stocks	Surplus reserve	Undistributed profits	Total shareholders’ equity
I. Balance at the beginning of the period	<u>4,187,093,073.00</u>	<u>1,039,376,000.00</u>	<u>6,677,329,756.37</u>	<u>–</u>	<u>1,028,015,167.23</u>	<u>4,567,827,065.43</u>	<u>17,499,641,062.03</u>
II. Increase/decrease during the period							
(I) Total comprehensive income	–	–	–	–	–	1,887,800,702.94	1,887,800,702.94
(II) Shareholders’ contribution and decrease in capital							
1. Ordinary shares contributed by shareholders	18,600,000.00	–	57,660,000.00	(76,260,000.00)	–	–	–
2. Capital reduced by holders of other equity instruments	–	(1,039,376,000.00)	(624,000.00)	–	–	–	(1,040,000,000.00)
3. Share-based payments credited to shareholders’ equity	–	–	4,986,130.44	–	–	–	4,986,130.44
4. Dividends distributed during the vesting period of restricted shares	–	–	–	3,980,400.00	–	–	3,980,400.00
(III) Profit distribution							
1. Appropriation to surplus reserve	–	–	–	–	188,780,070.29	(188,780,070.29)	–
2. Distribution to shareholders	–	–	–	–	–	(900,018,317.62)	(900,018,317.62)
3. Distribution to holders of other equity instruments	–	–	–	–	–	–	–
(IV) Other changes in equity attributable to owners of investees under the equity method other than net profit and loss and profit distribution	<u>–</u>	<u>–</u>	<u>3,146,140.14</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>3,146,140.14</u>
III. Balance at the end of the period	<u><u>4,205,693,073.00</u></u>	<u><u>–</u></u>	<u><u>6,742,498,026.95</u></u>	<u><u>(72,279,600.00)</u></u>	<u><u>1,216,795,237.52</u></u>	<u><u>5,366,829,380.46</u></u>	<u><u>17,459,536,117.93</u></u>

NOTES TO THE FINANCIAL STATEMENTS

I. GENERAL INFORMATION

China Suntien Green Energy Corporation Limited (the “**Company**”) is a joint stock limited company incorporated in Hebei Province, the People’s Republic of China, on 9 February 2010. On 13 October 2010, the Company’s H shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) in an initial public offering. On 28 May 2020, the Company was listed on the Shanghai Stock Exchange in an initial public offering of A-shares, with the approval of the China Securities Regulatory Commission (Zheng Jian Xu Ke [2020] No. 1012). On 14 May 2024, the Company completed the registration of shares granted under the 2023 Restricted A Share Incentive Scheme, with 18,600,000 shares granted. After this grant, the total share capital of the Company is 4,205,693,073 shares, of which A shares are 2,366,688,677 shares, accounting for 56.27% of the total share capital; H shares are 1,839,004,396 shares, accounting for 43.73% of the total share capital.

The head office and registered office of the Company is located at No. 9 Yuhua West Road, Shijiazhuang City, Hebei Province, PRC.

The Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) are principally engaged in the investment, development, management and operation of wind power generation, sale of natural gas and gas appliances, and the connection and construction of natural gas pipelines.

The parent and ultimate parent of the Company is Hebei Construction & Investment Group Co., Ltd. (“**HECIC**”), an enterprise incorporated in China.

The financial statements have been approved and authorised for issue by the Company’s Board of Directors on 26 August 2025.

II. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements are prepared in accordance with the Accounting Standards for Business Enterprises – Basic Standards issued by the Ministry of Finance and the specific accounting standards, application guide, interpretation and other relevant provisions promulgated and revised thereafter (the “**Accounting Standards for Business Enterprises**”). In addition, these financial statements disclose financial information in accordance with the Compilation Rule No. 15 for Information Disclosure by Companies Offering Securities to the Public – General Provisions for Financial Reporting.

The financial statements are prepared on a going concern basis.

As at 30 June 2025, the Group’s current liabilities exceeded its current assets by approximately RMB5,723 million. Management has considered the following sources of funding available for the next 12 months:

- (1) expected net cash inflows from operating activities;
- (2) unutilised banking facilities as at 30 June 2025 of approximately RMB73,553 million;
- (3) The Group registered super short-term commercial papers of RMB2.0 billion with the National Association of Financial Market Institutional Investors in April 2024. Such facilities were approved for revolving use before April 2026. As at 30 June 2025, the unutilised facilities amounted to RMB600 million.
- (4) The Group registered medium-term notes of RMB3.0 billion with the National Association of Financial Market Institutional Investors in November 2024. On 18 June 2025, an amount of RMB1.5 billion was issued through book-building and centralized placement. As at 30 June 2025, the unutilised facilities amounted to RMB1.5 billion.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

The Group has developed specific accounting policies and accounting estimates based on the characteristics of its actual production and operation, which are mainly reflected in impairment of financial assets, transfer of construction in progress into fixed assets, impairment of long-term assets, as well as revenue recognition and measurement.

1. Declaration of Following Accounting Standards for Business Enterprises (ASBE)

These financial statements have been prepared in accordance with ASBE, and presented the Company's and the Group's financial position as at 30 June 2025 and the operating results and cash flow for the six months ended 30 June 2025 truly and completely.

2. Accounting Period

The Group has adopted the calendar year as its accounting year i.e. from 1 January to 31 December.

3. Functional Currency

The Group adopts Renminbi as its functional currency and to prepare its financial statements. Unless otherwise stated, the financial statements are all presented in RMB.

The Group's subsidiaries, joint ventures and affiliates determine their own functional currency based on the major economic environment in which they operate and translate such currency into RMB for the preparation of financial statements.

4. Determination Methodology and Selection Basis of Materiality Criteria

	Materiality Criteria
Significant receivables for which bad debt provision has been made on an individual basis	The balance of an individual receivable for which bad debt provision has been made accounts for more than 10% of the total amount of various receivables and exceeds RMB50 million
Bad debt provision for receivables with significant recovered or reversed amount	The amount of bad debt provision recovered or reversed for an individual receivable exceeds RMB50 million
Significant receivables write-offs	The write-off amount of an individual receivable exceeds RMB50 million
Significant dividends receivable aging over 1 year	Dividends receivable exceed RMB50 million
Significant construction in progress	The budget of a project exceeds RMB500 million
Significant accounts payable aging over 1 year	An individual account payable aging over one year accounts for more than 10% of the total accounts payable and exceeds RMB50 million
Significant contract liabilities aging over 1 year	An individual contract liability aging over one year accounts for more than 10% of the total contract liabilities and exceeds RMB50 million

	Materiality Criteria
Significant advances from customers aging over 1 year	An individual advance from customers aging over one year accounts for more than 10% of the total advances from customers and exceeds RMB50 million
Significant dividends payable aging over 1 year	Dividends payable exceed RMB50 million
Significant other payables aging over 1 year	Other individual payables aging over one year account for more than 10% of other payables in total and exceed RMB50 million
Subsidiaries with significant minority interests	The net assets of a subsidiary account for 5% or more of the Group's net assets, or its minority interests account for 1% or more of the Group's net assets, with an annual net profit exceeds RMB100 million
Significant joint ventures and associates	The carrying amount of long-term equity investments in joint ventures or associates accounts for more than 1% of the consolidated net assets and exceeds RMB500 million while the investment income for the year exceeds RMB50 million.
Significant capitalized R&D costs	The closing balance of a project accounts for more than 10% of the closing balance of development expenditure and exceeds RMB50 million
Significant cash flows from investing activities	The amount of the cash flow of an individual item exceeds RMB100 million
Significant estimated liabilities	The amount of a single estimated liability accounts for more than 10% of the total estimated liabilities and exceeds RMB50 million

IV. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. Cash

	30 June 2025	31 December 2024
Bank deposits	2,418,830,447.14	1,457,784,694.90
Other deposits	119,442,473.89	112,239,403.08
Deposits with finance companies	2,203,799,610.29	1,486,238,704.28
Total	4,742,072,531.32	3,056,262,802.26
Including: Total amount deposited abroad	29,172,174.77	26,225,739.00

2. Bills receivable

(1) Categories of bills receivable presented

	30 June 2025	31 December 2024
Bank acceptance bills	4,839,826.71	7,270,567.46
Less: Provision for bad debts of bills receivable	—	—
Total	<u>4,839,826.71</u>	<u>7,270,567.46</u>

(2) Bills receivable that have been endorsed or discounted but not yet due at the balance sheet date

	Derecognised	Not yet derecognised
Bank acceptance bills	<u>—</u>	<u>2,302,018.60</u>

3. Receivables financing

(1) Categories of receivables financing presented

	30 June 2025	31 December 2024
Bank acceptance bills	<u>154,194,107.80</u>	<u>355,146,814.44</u>

As at 30 June 2025, the Group's bills receivable presented under receivables financing that were endorsed or discounted but not yet due at the balance sheet date are as follows:

	Derecognised	Not yet derecognised
Bank acceptance bills	<u>483,209,043.14</u>	<u>—</u>

4. Accounts receivable

The Group's accounts receivable are mainly accounts receivable from wind power generation and natural gas sales, and the aging is calculated from the date of recognition of the accounts receivable.

(1) Disclosure by aging

	30 June 2025	31 December 2024
Within 6 months	1,587,147,616.40	1,550,524,009.42
6 months to 1 year	965,197,230.29	1,252,816,796.54
1 to 2 years	2,214,947,005.74	2,263,901,103.60
2 to 3 years	1,870,394,212.32	1,003,938,144.30
3 to 4 years	584,304,145.79	656,269,176.52
4 to 5 years	510,112,348.70	402,388,369.34
Over 5 years	438,059,077.82	506,491,014.03
	8,170,161,637.06	7,636,328,613.75
Less: Provision for bad debts of accounts receivable	293,934,326.56	484,302,424.56
Total	7,876,227,310.50	7,152,026,189.19

(2) Classified disclosure by the method of provision for bad debts

30 June 2025

	Carrying balance		Provision for bad debts		Carrying value
	Amount	Percentage (%)	Amount	Provision Percentage (%)	Amount
Provision for bad debts made on an individual basis	180,864,829.04	2.21	180,864,829.04	100.00	–
Provision for bad debts made on credit risk characteristics grouping basis	7,989,296,808.02	97.79	113,069,497.52	1.42	7,876,227,310.50
Total	8,170,161,637.06	100.00	293,934,326.56		7,876,227,310.50

31 December 2024

	Carrying balance		Provision for bad debts		Carrying value
	Amount	Percentage (%)	Amount	Provision Percentage (%)	Amount
Provision for bad debts made on an individual basis	384,533,611.82	5.04	384,533,611.82	100.00	–
Provision for bad debts made on credit risk characteristics grouping basis	<u>7,251,795,001.93</u>	<u>94.96</u>	<u>99,768,812.74</u>	1.38	<u>7,152,026,189.19</u>
Total	<u><u>7,636,328,613.75</u></u>	<u><u>100.00</u></u>	<u><u>484,302,424.56</u></u>		<u><u>7,152,026,189.19</u></u>

Accounts receivable with provision for bad debts made on an individual basis are as follows:

30 June 2025

	Carrying balance	Provision for bad debts	Provision percentage (%)	Reasons for provision
Hebei Daguangming Industrial Group Jiajing Glass Co., Ltd.	163,716,204.33	163,716,204.33	100.00	Expected to be unrecoverable
Receivables for carbon emission reduction	11,149,907.12	11,149,907.12	100.00	Expected to be unrecoverable
Hebei Daguangming Industrial Group Juwuba Tanhei Co., Ltd.	<u>5,998,717.59</u>	<u>5,998,717.59</u>	100.00	Expected to be unrecoverable
Total	<u><u>180,864,829.04</u></u>	<u><u>180,864,829.04</u></u>		

31 December 2024

	Carrying balance	Provision for bad debts	Provision percentage (%)	Reasons for provision
Hebei Yuanhua Glass Co., Ltd.	203,668,782.78	203,668,782.78	100.00	Expected to be unrecoverable
Hebei Daguangming Industrial Group Jiajing Glass Co., Ltd.	163,716,204.33	163,716,204.33	100.00	Expected to be unrecoverable
Receivables for carbon emission reduction	11,149,907.12	11,149,907.12	100.00	Expected to be unrecoverable
Hebei Daguangming Industrial Group Juwuba Tanhei Co., Ltd.	<u>5,998,717.59</u>	<u>5,998,717.59</u>	100.00	Expected to be unrecoverable
Total	<u><u>384,533,611.82</u></u>	<u><u>384,533,611.82</u></u>		

As at 30 June 2025, accounts receivable with provision made for bad debts on a group basis are as follows:

	Carrying balance	Impairment provisions	Provision percentage (%)
Groups with extremely low recovery risk	7,751,824,601.00	77,518,246.01	1.00
Aging group	237,472,207.02	35,551,251.51	14.97
Total	7,989,296,808.02	113,069,497.52	

(3) Provision for bad debts

The changes in the provision for bad debts of accounts receivable are as follows:

	For the six months ended 30 June 2025	2024
Balance at the beginning of the period/year	484,302,424.56	481,820,032.98
Provision for the period/year	18,797,823.79	25,745,364.95
Provision recovered or reversed during the period/year	(3,203,730.25)	(22,353,875.12)
Write-off during the period/year	(203,668,782.78)	(909,098.25)
Classified as held for sale	(2,293,408.76)	—
Balance at the end of the period/year	293,934,326.56	484,302,424.56

There were no significant recoveries or reversals of bad debt provisions for the period.

(4) Actual write-off of accounts receivable

The amount actually written off during the period was RMB203,668,782.78, of which the significant items are as follows:

	Nature	Amounts written off	Reason for write-off	Write-off procedures performed	Whether it arose from a related party transaction
Hebei Yuanhua Glass Co., Ltd. (“Yuanhua Glass”)	Payment for natural gas	203,668,782.78	The bankruptcy proceedings of Yuanhua Glass were concluded by a court ruling, and the creditor’s right was confirmed to be irrecoverable	Reviewed by the management	No

(5) Accounts receivable from the top five closing balances collected as per the borrowers

As at 30 June 2025, accounts receivable with the top five amounts are as follows:

	Relationship with the Group	Closing balance	Percentage of total balance of accounts receivable (%)	Closing balance of provision for bad debts
State Grid Jibei Electric Power Co., Ltd. (國網冀北電力有限公司)	Third party	4,185,216,279.32	51.23	41,852,162.79
State Grid Hebei Electric Power Co., Ltd. (國網河北省電力有限公司)	Third party	823,348,740.03	10.08	8,233,487.40
Yunnan Power Grid Co., Ltd. (雲南電網有限責任公司)	Third party	681,163,039.54	8.34	6,811,630.39
State Grid East Inner Mongolia Electric Power Co., Ltd. (國網內蒙古東部電力有限公司)	Third party	459,437,870.21	5.62	4,594,378.70
Inner Mongolia Power (Group) Co., Ltd. (內蒙古電力(集團)有限責任公司)	Third party	228,346,867.63	2.79	2,283,468.67
Total		<u>6,377,512,796.73</u>	78.06	<u>63,775,127.95</u>

5. Prepayments

(1) Presentation of prepayments by aging

	30 June 2025		31 December 2024	
	Carrying balance	Percentage (%)	Carrying balance	Percentage (%)
Within 6 months	528,575,885.28	79.64	545,304,475.67	80.50
6 months to 1 year	16,518,654.21	2.49	66,868,485.05	9.87
1 to 2 years	55,080,348.25	8.30	57,826,915.43	8.54
2 to 3 years	57,067,353.71	8.60	5,432,584.50	0.80
3 to 4 years	4,925,595.80	0.74	875,868.05	0.13
4 to 5 years	770,109.15	0.11	—	—
Over 5 years	776,999.70	0.12	1,092,725.61	0.16
Total	<u>663,714,946.10</u>	<u>100.00</u>	<u>677,401,054.31</u>	<u>100.00</u>

As at 30 June 2025 and 31 December 2024, the Group did not have significant prepayments aging over 1 year.

(2) Prepayments from top five prepaid parties classified based on the closing balance

	Relationship with the Group	Closing balance	Percentage of total balance of prepayments (%)
PipeChina Group Tianjin Liquified Natural Gas Co., Ltd. (國家管網集團天津液化天然氣有限責任公司)	Third party	152,685,000.00	23.00
CNPC Hebei Natural Gas Sales Branch (中國石油天然氣股份有限公司天然氣銷售河北分公司)	Third party	151,037,933.43	22.76
Shaanxi Yanchang Petroleum (Group) Co., Ltd. (陝西延長石油(集團)有限責任公司)	Third party	68,998,995.37	10.40
Anhui Usem Technology Co., Ltd. (安徽佑賽科技股份有限公司)	Third party	68,257,224.00	10.28
China Petroleum & Chemical Corporation Natural Gas Branch, Hebei Natural Gas Sales Centre (中國石油化工股份有限公司天然氣分公司河北天然氣銷售中心)	Third party	37,809,160.67	5.70
Total		<u>478,788,313.47</u>	72.14

6. Other receivables

	30 June 2025	31 December 2024
Dividends receivable	108,639,582.73	73,206,109.53
Other receivables	<u>97,723,938.31</u>	<u>184,525,246.20</u>
Total	<u>206,363,521.04</u>	<u>257,731,355.73</u>

Dividends receivable**(1) Dividends receivable by category**

	30 June 2025	31 December 2024
Longyuan HECIC (Chengde) Wind Power Co., Ltd. (龍源建投(承德)風力發電有限公司) ("Chengde Wind Energy")	23,370,079.12	23,370,079.12
Zhangbei HECIC Huashi Wind Energy Co., Ltd. (張北建投華實風能有限公司) ("Zhangbei HECIC")	18,240,952.04	18,240,952.04
Hebei Weichang Longyuan CIC Wind Power Co., Ltd. (河北圍場龍源建投風力發電有限公司) ("Hebei Weichang")	18,555,678.96	18,555,678.96
Chongli HECIC Huashi Wind Energy Co., Ltd. (崇禮建投華實風能有限公司) ("Chongli HECIC")	7,881,943.16	7,881,943.16
Huihai Financial Leasing Co., Ltd. (匯海融資租賃 股份有限公司) ("Huihai Leasing")	5,157,456.25	5,157,456.25
Chengde Dayuan New Energy Co., Ltd. (承德大元 新能源有限公司) ("Chengde Dayuan")	35,433,473.20	—
Total	108,639,582.73	73,206,109.53

As at 30 June 2025, the Group did not have any significant dividends receivable aging over 1 year.

Other receivables**(1) Disclosure by aging**

	30 June 2025	31 December 2024
Within 6 months	59,956,621.11	169,947,996.00
6 months to 1 year	29,747,688.70	8,825,382.82
1 to 2 years	11,872,820.05	11,135,886.64
2 to 3 years	9,441,394.95	14,786,769.63
3 to 4 years	23,844,212.63	15,715,611.24
4 to 5 years	4,413,573.05	3,726,129.30
Over 5 years	44,907,727.08	52,469,484.44
	184,184,037.57	276,607,260.07
Less: Provision for bad debts of other receivables	(86,460,099.26)	(92,082,013.87)
Total	97,723,938.31	184,525,246.20

(2) Classified by the nature

	30 June 2025	31 December 2024
Deposits	88,622,814.94	62,639,765.16
Advances	24,258,849.36	27,241,827.67
Equity transfer	–	89,301,857.43
Others	71,302,373.27	97,423,809.81
Total	<u>184,184,037.57</u>	<u>276,607,260.07</u>

(3) Provision made for bad debts

30 June 2025

	Carrying balance		Provision for bad debts		Carrying value
	Amount	Percentage (%)	Amount	Provision percentage (%)	
Provision for bad debts made on an individual basis	14,513,839.24	7.88	14,513,839.24	100.00	–
Provision for bad debts made on credit risk characteristics grouping basis	<u>169,670,198.33</u>	<u>92.12</u>	<u>71,946,260.02</u>	<u>42.40</u>	<u>97,723,938.31</u>
Total	<u>184,184,037.57</u>	<u>100.00</u>	<u>86,460,099.26</u>		<u>97,723,938.31</u>

31 December 2024

	Carrying balance		Provision for bad debts		Carrying value
	Amount	Percentage (%)	Amount	Provision percentage (%)	
Provision for bad debts made on an individual basis	14,513,839.24	5.25	14,513,839.24	100.00	–
Provision for bad debts made on credit risk characteristics grouping basis	<u>262,093,420.83</u>	<u>94.75</u>	<u>77,568,174.63</u>	<u>29.60</u>	<u>184,525,246.20</u>
Total	<u>276,607,260.07</u>	<u>100.00</u>	<u>92,082,013.87</u>		<u>184,525,246.20</u>

Other receivables with provision made for bad debts on an individual basis are as follows:

	30 June 2025				31 December 2024	
	Carrying balance	Provision for bad debts	Provision percentage (%)	Reasons for provision	Carrying balance	Provision for bad debts
Datang Hunyuan Mimazongliang New Energy Co., Ltd. (大唐渾源密馬鬃梁新能源有限公司)	13,421,959.24	13,421,959.24	100.00	Expected to be unrecoverable	13,421,959.24	13,421,959.24
Siemens Gamesa Renewable Energy Technology (China) Co., Ltd. (西門子歌美颯可再生能源科技(中國)有限公司)	1,010,880.00	1,010,880.00	100.00	Expected to be unrecoverable	1,010,880.00	1,010,880.00
Shenzhen Taifu Commercial Operation Co., Ltd. (深圳市泰富商業運營有限公司)	81,000.00	81,000.00	100.00	Expected to be unrecoverable	81,000.00	81,000.00
Total	<u>14,513,839.24</u>	<u>14,513,839.24</u>			<u>14,513,839.24</u>	<u>14,513,839.24</u>

As at 30 June 2025, other receivables with provision made for bad debts on a group basis are as follows:

	Carrying balance	Impairment provisions	Provision percentage (%)
Aging group	<u>169,670,198.33</u>	<u>71,946,260.02</u>	<u>42.40</u>

The changes in the provisions for expected credit losses over the next 12 months and lifetime expected credit losses are as follows:

	The first stage Expected credit losses over the next 12 months	The second stage Lifetime expected credit losses (no credit impairment occurred)	The third stage Lifetime expected credit losses (credit impairment occurred)	Total
Opening Balance	20,089,788.87	57,478,385.76	14,513,839.24	92,082,013.87
Opening balance transferred during the period	(6,217,040.56)	6,217,040.56	—	—
Provision during the period	6,970,482.35	5,972,083.31	—	12,942,565.66
Provision recovered or reversed during the period	(7,825,201.38)	(10,647,335.39)	—	(18,472,536.77)
Classified as held for sale	—	(91,943.50)	—	(91,943.50)
Closing Balance	<u>13,018,029.28</u>	<u>58,928,230.74</u>	<u>14,513,839.24</u>	<u>86,460,099.26</u>

(4) Provision for bad debts

The changes in the provision for bad debts of other receivables are as follows:

	For the six months ended 30 June 2025
Opening Balance	92,082,013.87
Provision during the period	12,942,565.66
Reversal during the period	(18,472,536.77)
Classified as held for sale	(91,943.50)
	<hr/>
Closing Balance	86,460,099.26
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Among them, there were no significant amounts of bad debt provision recovered or reversed during the period.

(5) Top five closing balance of other receivables by debtors

	Closing balance	Percentage of total balance of other receivables (%)	Nature	Aging	Closing balance of provision for bad debts
Hebei Haolan Auction Co., Ltd. (河北灝瀾拍賣有限公司)	19,396,935.00	10.53	Deposits	Within 6 months	3,055,643.96
Handan Municipal Development and Reform Commission (邯鄲 市發展和改革委員會)	16,856,600.00	9.15	Others	Within 6 months	842,830.00
Tangshan Fengnan District Public Resources Trading Center (唐山 市豐南區公共資源交易中心)	16,100,000.00	8.74	Deposits	Within 6 months	805,000.00
Datang Hunyuan Mimazongliang New Energy Co., Ltd. (大唐渾源 密馬鬃梁新能源有限公司)	13,421,959.24	7.29	Advances	Over 5 years	13,421,959.24
Shuangqiao District Land Acquisition and Reserve Center (雙橋區土地收購儲備中心)	10,014,277.25	5.44	Others	3 to 4 years, 4 to 5 years, over 5 years	10,014,277.25
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Total	75,789,771.49	41.15			28,139,710.45
	<hr/> <hr/>	<hr/> <hr/>			<hr/> <hr/>

7. Inventory

(1) Classification of inventories

	30 June 2025			31 December 2024		
	Carrying balance	Allowance for decline in value	Carrying value	Carrying balance	Allowance for decline in value	Carrying value
Raw materials	90,869,167.03	1,555,104.24	89,314,062.79	73,653,057.61	1,555,104.24	72,097,953.37
Goods in stock (Note 1)	<u>1,902,875,235.09</u>	<u>–</u>	<u>1,902,875,235.09</u>	<u>2,090,488,078.87</u>	<u>–</u>	<u>2,090,488,078.87</u>
Total	<u><u>1,993,744,402.12</u></u>	<u><u>1,555,104.24</u></u>	<u><u>1,992,189,297.88</u></u>	<u><u>2,164,141,136.48</u></u>	<u><u>1,555,104.24</u></u>	<u><u>2,162,586,032.24</u></u>

(2) Allowance for decline in value of inventories

	Opening Balance	Provision during the period	Closing Balance
Raw materials (Note 2)	<u>1,555,104.24</u>	<u>–</u>	<u>1,555,104.24</u>

Note 1: As at 30 June 2025, the Group's inventories with a carrying amount of RMB1,041,419,191.30 (31 December 2024: RMB1,037,635,670.65) were restricted.

Note 2: The Group recognised net realisable value based on the amount of estimated inventory selling price in the ordinary course of business less the estimated costs of completion, the estimated selling expenses and relevant taxes.

8. Bills payable

	30 June 2025	31 December 2024
Bank acceptance bills	<u><u>–</u></u>	<u><u>3,047,841.53</u></u>

As at 30 June 2025, the Group had no outstanding bills payables that are due.

9. Accounts payable

(1) Presentation of accounts payable

	30 June 2025	31 December 2024
Within 6 months	568,039,842.24	413,806,961.20
6 months to 1 year	237,013,208.90	31,276,060.11
1 to 2 years	51,043,838.63	81,788,192.84
2 to 3 years	2,652,105.32	5,622,270.02
Over 3 years	2,002,631.73	5,117,739.25
	<u>860,751,626.82</u>	<u>537,611,223.42</u>
Total	<u>860,751,626.82</u>	<u>537,611,223.42</u>

(2) Significant accounts payable aging over 1 year or overdue

As at 30 June 2025 and 31 December 2024, the Group had no significant accounts payable aging over 1 year.

10. Contract liabilities

(1) Presentation of contract liabilities

	30 June 2025	31 December 2024
Advances received for natural gas sales	447,359,383.85	803,579,256.85
Advances received for services during the window period	396,460,176.98	396,460,176.98
Advances received for construction of pipeline projects	291,416,504.34	284,251,324.64
Advances received for pipeline transmission fees	8,461,471.19	20,155,035.52
Other advances received	66,244,732.87	59,998,043.92
	<u>1,209,942,269.23</u>	<u>1,564,443,837.91</u>
Total	<u>1,209,942,269.23</u>	<u>1,564,443,837.91</u>

(2) Significant contract liabilities aging over 1 year or overdue

	Closing Balance	Reason for not being carried forward
Advances received for services during the window period	<u>396,460,176.98</u>	Performance obligations under contracts not yet fulfilled

11. Other payables

	30 June 2025	31 December 2024
Dividends payable	967,459,510.25	79,820,022.02
Other payables	<u>5,752,513,924.61</u>	<u>5,778,540,641.47</u>
Total	<u>6,719,973,434.86</u>	<u>5,858,360,663.49</u>

Dividends payable

	30 June 2025	31 December 2024
Dividends payable to shareholders of the parent company	432,356,663.13	—
Dividends payable to other minority shareholders	<u>535,102,847.12</u>	<u>79,820,022.02</u>
Total	<u>967,459,510.25</u>	<u>79,820,022.02</u>

As at 30 June 2025, the Group does not have any significant dividends payable that have not been paid for more than one year.

Other payables

(1) Classified by the nature

	30 June 2025	31 December 2024
Payables for construction and materials	3,781,698,846.07	3,968,096,572.19
Payables for equipment	1,204,833,019.32	1,243,586,377.90
Others	<u>765,982,059.22</u>	<u>566,857,691.38</u>
Total	<u>5,752,513,924.61</u>	<u>5,778,540,641.47</u>

(2) Significant other payables aging over 1 year or overdue

As at 30 June 2025, the Group had no significant other payables aging over 1 year.

12. Debentures payable

(1) Debentures payable

	30 June 2025	31 December 2024
Medium-term notes	143,415,232.91	1,882,529,473.88
	143,415,232.91	1,882,529,473.88
Less: Debentures payable due within one year	143,415,232.91	1,882,529,473.88
Total	—	—

(2) Details of debentures payable (excluding other financial instruments classified as financial liabilities)

	Par value (Yuan)	Coupon rate (%)	Issue Date	Term of debenture	Issue Amount (RMB'0,000)	Opening Balance	Issued during the period	Accrued interest at par value	Repaid during the period	Closing Balance	Default or not
20 Suntien Green MTN001	100.00	3.86%	2020/5/15	5 years	100,000.00	1,024,534,794.43	-	14,065,205.57	(1,038,600,000.00)	-	No
23 HECIC New Energy MTN001	100.00	3.23%	2023/4/6	2 years	70,000.00	716,787,150.66	-	5,822,849.34	(722,610,000.00)	-	No
23 HECIC New Energy MTN002 (Carbon Neutrality Bond)	100.00	3.18%	2023/9/25	2 years	14,000.00	141,207,528.79	-	2,207,704.12	-	143,415,232.91	No
Total					184,000.00	1,882,529,473.88	-	22,095,759.03	(1,761,210,000.00)	143,415,232.91	

13. Long-term payables

	30 June 2025	31 December 2024
Long-term payables	298,094,449.86	195,182,234.80

Long-term payables

	30 June 2025	31 December 2024
Compensation for woodlands	56,207,981.67	56,207,981.67
Sale-leaseback borrowings	240,610,833.62	202,778,408.49
Government bond funds payable	99,090,000.00	24,090,000.00
	395,908,815.29	283,076,390.16
Less: Long-term payables due within one year	97,814,365.43	87,894,155.36
Total	298,094,449.86	195,182,234.80

14. Share capital

	Opening balance	Increase/decrease during the period Issuance of new shares	Closing balance
HECIC	2,058,841,253.00	–	2,058,841,253.00
Foreign shareholders of overseas H shares	1,839,004,396.00	–	1,839,004,396.00
Shareholders of domestic A shares	<u>307,847,424.00</u>	<u>–</u>	<u>307,847,424.00</u>
Total	<u>4,205,693,073.00</u>	<u>–</u>	<u>4,205,693,073.00</u>

15. Other equity instruments

	Opening Number	Opening Carrying value	Increase during the period Number	Increase during the period Carrying value	Closing Number	Closing Carrying value
First Tranche of 2025 Green Medium-term Notes	<u>–</u>	<u>–</u>	<u>20,000,000</u>	<u>1,501,010,958.90</u>	<u>20,000,000</u>	<u>1,501,010,958.90</u>

On 18 June 2025, the Company issued the First Tranche of 2025 Green Medium-term Notes with an aggregate offering amount of RMB1.5 billion. The notes have a basic term of 3 years with an initial interest rate of 2.05%. Unless a compulsory interest payment event occurs (including distribution of dividends to the Company's ordinary shareholders and reduction of registered capital), the Company has the right to defer all interest and accretions. The medium-term notes have no fixed maturity date. The Company has the option to renew for three years without limitation on the number of times of renewals. The coupon interest rate during the renewed period is determined according to the current benchmark interest rate + the initial credit spread + 300BP. The Company classifies them as other equity instruments and has accrued interest of RMB1,010,958.90 for the current interest period.

16. Other comprehensive income

The accumulated balance of other comprehensive income attributable to shareholders of parent company stated in the consolidated balance sheet:

30 June 2025

	Opening and closing amounts
Changes in fair value of investments in other equity instruments	<u>3,417,535.00</u>
2024	
	Opening and closing amounts
Changes in fair value of investments in other equity instruments	<u>3,417,535.00</u>

17. Undistributed profits

	30 June 2025	31 December 2024
Undistributed profits at the beginning of the period/year	9,538,353,902.49	8,960,553,185.93
Net profit attributable to shareholders of the parent company	1,412,021,782.99	1,672,367,020.97
Less: Withdrawal from statutory surplus reserve	114,660,589.15	195,895,929.99
Cash dividends payable for ordinary shares	881,872,797.33	898,670,374.42
Dividends payable to holders of other equity instruments	1,010,958.90	—
Undistributed profits at the end of the period/year	9,952,831,340.10	9,538,353,902.49

According to the resolution passed by the shareholders of the Company on 27 June 2025, it was agreed that the Company declared a cash dividend of RMB0.21 per share (tax inclusive) for the year 2024, totaling RMB883,195,545.33. As at 30 June 2025, the number of restricted shares the Group expected to be non-unlockable was 6,298,800 shares, and the total amount of cash dividends distributed during the vesting period was RMB1,322,748.00.

According to the resolution passed by the shareholders of the Company on 7 June 2024, it was agreed that the Company declared a cash dividend of RMB2.14 per 10 shares (tax inclusive) for the year 2023, totaling RMB900,018,317.62. As at 31 December 2024, the number of restricted shares the Group expected to be non-unlockable was 6,298,800 shares, and the total amount of cash dividends distributed during the vesting period was RMB1,347,943.20.

The principal of the First Tranche of 2025 Green Medium-term Notes is RMB1,500,000,000.00, with an initial annual interest rate of 2.05%, and accrued interest for the current interest payment period of RMB1,010,958.90.

18. Operating revenue and operating costs

(1) Operating revenue and operating costs

	For the six months ended 30 June 2025		For the six months ended 30 June 2024	
	Revenue	Cost	Revenue	Cost
Principal operations	10,849,915,653.42	8,317,909,131.26	12,101,949,643.04	9,432,222,025.91
Other operations	54,000,650.51	29,947,982.75	35,212,669.61	22,241,576.11
Total	10,903,916,303.93	8,347,857,114.01	12,137,162,312.65	9,454,463,602.02

(2) Breakdown of operating revenue

For the six months ended 30 June 2025

Reportable segments	Wind and photovoltaic power generation	Natural gas	Others	Total
Revenue from natural gas sales	–	7,355,485,192.43	–	7,355,485,192.43
Revenue from wind/photovoltaic power generation	3,367,085,479.33	–	–	3,367,085,479.33
Revenue from connection and construction of gas pipeline network	–	61,352,897.92	–	61,352,897.92
Revenue from leasing and equipment usage services	16,608,914.29	1,521,149.53	815,681.90	18,945,745.72
Others	27,075,955.07	69,982,186.39	3,988,847.07	101,046,988.53
Total	3,410,770,348.69	7,488,341,426.27	4,804,528.97	10,903,916,303.93
Area				
Mainland China	3,410,770,348.69	7,488,341,426.27	4,804,528.97	10,903,916,303.93
Time of transfer of goods				
Transferred at a point in time	3,380,622,773.34	7,425,467,378.82	1,576,533.62	10,807,666,685.78
Transferred over time	30,147,575.35	62,874,047.45	3,227,995.35	96,249,618.15
Total	3,410,770,348.69	7,488,341,426.27	4,804,528.97	10,903,916,303.93

For the six months ended 30 June 2024

Reportable segments	Wind and photovoltaic power generation	Natural gas	Others	Total
Revenue from natural gas sales	–	8,758,989,660.12	–	8,758,989,660.12
Revenue from wind/photovoltaic power generation	3,225,382,155.58	–	–	3,225,382,155.58
Revenue from connection and construction of gas pipeline network	–	42,191,651.57	–	42,191,651.57
Revenue from leasing and equipment usage services	6,241,507.61	1,215,966.04	899,493.32	8,356,966.97
Others	24,529,707.93	73,666,956.37	4,045,214.11	102,241,878.41
Total	3,256,153,371.12	8,876,064,234.10	4,944,707.43	12,137,162,312.65
Area				
Mainland China	3,256,153,371.12	8,876,064,234.10	4,944,707.43	12,137,162,312.65
Time of transfer of goods				
Transferred at a point in time	3,241,451,190.62	8,832,656,616.49	1,486,651.23	12,075,594,458.34
Transferred over time	14,702,180.50	43,407,617.61	3,458,056.20	61,567,854.31
Total	3,256,153,371.12	8,876,064,234.10	4,944,707.43	12,137,162,312.65

(3) Breakdown of operating costs

For the six months ended 30 June 2025

Reportable segments	Wind and photovoltaic power generation	Natural gas	Others	Total
Time of transfer of goods				
Transferred at a point in time	1,273,837,594.72	7,012,947,891.03	921,540.57	8,287,707,026.32
Transferred over time	27,296,143.47	31,897,573.44	956,370.78	60,150,087.69
Total	1,301,133,738.19	7,044,845,464.47	1,877,911.35	8,347,857,114.01

(4) Performance obligations

Recognised revenue arises from:

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Carrying amount of contract liabilities at the beginning of the period	885,518,048.23	1,151,970,133.84

The information relating to the Group's performance obligations is as follows:

Wind/photovoltaic power generation business

The performance obligations under the electricity sales contracts are fulfilled when power is supplied to the provincial power grid company where each power station is located. The benchmark electricity price portion of the contract price is recovered within 30 days after settlement. The renewable energy subsidies are paid in batches from the renewable energy fund by the Ministry of Finance, with no fixed collection period. The Group fulfils its obligations as the primary responsible party. There are no sales returns and variable consideration under contracts. No agreements regarding amounts expected to be returned to customers have been signed. There are no quality assurance and performance obligations provided to the customer in the contract.

Natural gas sales business

The natural gas sales contract usually requires the receipt of advances from a customer, and performance obligations are fulfilled when the natural gas enters the customer's natural gas pipeline through the delivery point. The Group fulfils its obligations as the primary responsible party. For contracts with sales discounts and variable consideration, the Group reasonably estimates the discount rates based on historical sales information, current sales conditions, and after taking into account all relevant information, such as changes in customers and changes in the market. The estimated discount rate may not be equal to the actual future discount rate. The Group reassesses the discount rate at least at each balance sheet date and determines the accounting treatment based on the reassessed discount rate. There are no quality assurance and performance obligations provided to the customer in the contract.

Natural gas pipeline connection and construction services

The Group, as the primary responsible party, fulfils its performance obligations over time and as services are provided. Service contracts have a term of one year (or shorter) or are billed as occurred, and customers are usually required to pay in advance before services are provided. There are no sales returns and variable consideration under contracts. No agreements regarding amounts expected to be returned to customers have been signed.

(4) *Allocated to remaining performance obligations*

Performance obligations that have been contracted for but not yet performed or not yet completed are expected to be recognised as revenue as follows:

	30 June 2025	31 December 2024
Within 1 year	118,087,477.00	108,780,035.35
Over 1 year	150,955,488.16	139,046,249.12
Total	269,042,965.16	247,826,284.47

(5) Trial sales attributable to ordinary activities

Gains and losses on trial sales attributable to ordinary activities are as follows:

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Operating revenue	74,331,328.24	76,269,965.22
Operating costs	2,656,622.46	5,770,913.33

19. Taxes and surcharges

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
City maintenance and construction tax	10,546,270.44	14,679,378.85
Education surcharges	11,429,866.69	14,255,833.58
Stamp duty	14,637,350.93	16,067,603.10
Others	8,303,571.16	9,971,875.47
Total	44,917,059.22	54,974,691.00

20. Selling expenses

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Employee benefits	1,162,634.86	2,005,540.81
Advertising and promotion fees	273,783.79	356,577.44
Others	280,837.45	393,243.37
Total	1,717,256.10	2,755,361.62

21. Administration expenses

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Employee benefits	140,863,916.01	141,081,821.25
Depreciation and amortisation	50,648,463.82	44,873,659.19
Consultation and audit evaluation expenses	13,222,846.04	17,145,722.90
Office expenses	11,313,006.89	12,634,201.11
Rental fees	19,181,836.89	10,423,165.97
Vehicle, transportation and travel expenses	9,179,635.25	8,724,915.05
Business entertainment fees	328,716.82	5,129,017.35
Others	42,275,727.50	59,109,170.97
Total	287,014,149.22	299,121,673.79

22. R&D expenses

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Depreciation and amortisation	109,261,758.53	115,382,760.90
Labor costs	21,849,332.54	22,314,266.13
Outsourced development fees	4,786,802.05	8,765,030.87
Others	7,585,084.30	14,403,976.13
Total	143,482,977.42	160,866,034.03

23. Finance costs

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Interest expense	609,944,979.72	681,409,298.23
Less: Interest income	11,887,196.35	18,331,441.70
Less: Capitalised interest	63,556,002.00	52,268,615.37
Exchange gain or loss	492,672.16	(605,878.44)
Bank charges	3,213,356.39	3,117,357.74
Others	324,037.41	232,225.68
Total	538,531,847.33	613,552,946.14

Capitalised amount of borrowing costs was included in construction in progress.

24. Other income

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Government grants relating to daily activities	385,913,963.05	384,019,413.97
Value-added tax (VAT) refund	235,775,110.47	222,790,389.21
Fiscal appropriation	144,524,311.19	140,889,832.65
Subsidies for operation	5,350,672.75	18,508,622.37
Others	263,868.64	1,830,569.74
Provision of additional credit for input tax	–	3,626,010.95
Refund of personal income tax handling fee	984,625.06	1,166,624.59
	<hr/>	<hr/>
Total	386,898,588.11	388,812,049.51
	<hr/>	<hr/>

25. Investment income

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Long-term equity investment income accounted for under the equity method	134,558,129.64	105,654,447.04
Investment gain on disposal of long-term equity investment	5,289.46	–
Dividend income from investment in other equity instruments held during the period of holding	14,800,087.02	13,931,074.40
Investment income of held-for-trading financial assets obtained during the period of holding	–	2,665,623.21
Others	(3,160,536.13)	(4,403,264.16)
	<hr/>	<hr/>
Total	146,202,969.99	117,847,880.49
	<hr/>	<hr/>

26. Credit impairment losses

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Loss on bad debts of accounts receivable	(15,594,093.54)	(12,486,867.44)
Loss on bad debts of other receivables	5,529,971.11	(438,690.07)
	<hr/>	<hr/>
Total	(10,064,122.43)	(12,925,557.51)
	<hr/>	<hr/>

27. Gain on disposal of assets

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Gain on disposal of assets	134,872.76	261,862.63
Gain on disposal of right-of-use assets	359,593.84	—
Total	494,466.60	261,862.63

28. Non-operating income

	For the six months ended 30 June 2025	For the six months ended 30 June 2024	Included in non-recurring gain or loss for the six months ended 30 June 2025
Gain on scrapping of fixed assets	286,150.13	3,032,774.69	286,150.13
Resale income of carbon emission allowances	—	349,798.13	—
Unpayable amounts	490,208.94	257,710.05	490,208.94
Net income from penalties	61,000.00	33,069.61	61,000.00
Government grants not related to daily activities	111,082.23	29,738.21	111,082.23
Others	11,180,966.59	265,516.42	11,180,966.59
Total	12,129,407.89	3,968,607.11	12,129,407.89

29. Non-operating expenses

	For the six months ended 30 June 2025	For the six months ended 30 June 2024	Included in non-recurring gain or loss for the six months ended 30 June 2025
Loss on scrapping of fixed assets	125,897.55	1,054,134.45	125,897.55
Compensation, liquidated damages, fines, etc.	320.13	369,002.40	320.13
Other expenses	4,062.83	3,075,333.89	4,062.83
Total	130,280.51	4,498,470.74	130,280.51

30. Income tax expenses

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Current income tax expense	448,487,557.20	367,921,209.70
Deferred income tax expense	(44,171,607.45)	(4,650,357.68)
Total	<u>404,315,949.75</u>	<u>363,270,852.02</u>

The reconciliation between income tax expenses and total profit is listed as below:

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Total profit	2,045,427,370.16	2,044,894,375.54
Income tax expense calculated at the statutory tax rate (<i>Note</i>)	511,356,842.54	511,223,593.89
Impact of different tax rates applied to subsidiaries	(119,892,564.26)	(167,262,377.88)
Impact of adjustment of income tax of previous periods	9,071,147.19	19,225,231.38
Impact of non-taxable income	(37,339,554.17)	(29,896,380.36)
Impact of non-deductible costs, expenses and losses	1,521,972.28	2,614,096.20
Impact of utilising deductible loss of deferred income tax assets unrecognised in previous periods	(13,823,087.77)	(17,661,931.12)
Effect of deductible temporary difference or deductible loss for which deferred income tax assets unrecognised in current period	<u>53,421,193.94</u>	<u>45,028,619.91</u>
Income tax expenses	<u>404,315,949.75</u>	<u>363,270,852.02</u>

Note: Income tax of the Group is calculated based on the estimated taxable income generated within the PRC and applicable tax rate. Tax arisen from the taxable income generated in other regions is calculated at applicable tax rate according to the prevailing laws, interpretations and practices of the jurisdiction in which the Group operates.

31. DIVIDENDS

The dividends for the six months ended 30 June 2025 and 2024 are set out below:

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Dividends:		
Declared final dividend for 2024 – RMB21 cents (final dividend for 2023 – RMB21.4 cents) per share	<u>883,195,545.33</u>	<u>900,018,317.62</u>

According to the resolution passed by the shareholders of the Company on 27 June 2025, it was agreed that the Company declared a cash dividend of RMB0.21 per share including tax for the year 2024, totalling of RMB883,195,545.33.

32. Earnings per share

	For the six months ended 30 June 2025 RMB/Share	For the six months ended 30 June 2024 RMB/Share
Basic earnings per share		
Continuing operations	0.34	0.34
Diluted earnings per share		
Continuing operations	0.34	0.34

The basic earnings per share was calculated by dividing the net profit for the current period attributable to ordinary shareholders of the Company by the weighted average number of outstanding ordinary shares. The number of new ordinary shares issued was determined according to the specific terms of the issuance contract and calculated from the date of consideration receivable (normally the stock issuance date).

The numerator of diluted earnings per share is determined using net income for the period attributable to the Company's holders of ordinary shares, adjusted for (1) interest on dilutive potential ordinary shares recognised as expenses during the period; (2) gain or expense to be incurred upon conversion of dilutive potential ordinary shares; and (3) the income tax effect related to the above adjustments.

The denominator of diluted earnings per share is equal to the sum of (1) the weighted average number of the parent company's ordinary shares in issue in basic earnings per share; and (2) the weighted average number of additional ordinary shares assuming conversion of dilutive potential ordinary shares into ordinary shares.

In calculating the weighted average number of additional ordinary shares resulting from the conversion of dilutive potential ordinary shares into ordinary shares in issue, dilutive potential ordinary shares issued in prior periods are assumed to be converted at the beginning of the period. Dilutive potential ordinary shares issued during the period are assumed to be converted on the date of issuance.

The calculation of basic earnings per share and diluted earnings per share is detailed as follows:

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Earnings		
Net profit for the current period attributable to ordinary shareholders of the Company	1,412,021,782.99	1,429,607,248.17
Less: Distribution related to the perpetual bonds	<u>1,010,958.90</u>	<u>11,753,444.44</u>
Adjusted net profit for the current period attributable to ordinary shareholders of the Company used to calculate diluted earnings per share	<u><u>1,411,010,824.09</u></u>	<u><u>1,417,853,803.73</u></u>
Less: Cash dividends distributed during the current period to holders of restricted shares expected to be unlocked in the future	<u>2,583,252.00</u>	<u>3,980,400.00</u>
Adjusted net profit for the current period attributable to ordinary shareholders of the Company used to calculate basic earnings per share	<u><u>1,408,427,572.09</u></u>	<u><u>1,413,873,403.73</u></u>
Shares		
Weighted average number of outstanding ordinary shares of the Company	4,187,093,073.00	4,187,093,073.00
Dilutive effect – weighted average number of ordinary shares from restricted shares	<u>549,887.34</u>	<u>43,875.71</u>
Adjusted weighted number of outstanding ordinary shares of the Company	<u><u>4,187,642,960.34</u></u>	<u><u>4,187,136,948.71</u></u>

Note: As at 30 June 2025, the number of restricted shares granted by the Company that are expected to be unlocked in the future is 12,301,200 shares. Since the exercise price of the restricted shares is lower than the average market price of ordinary shares during the period, the dilutive effect of the restricted shares is considered, and diluted earnings per share for each reporting period is calculated based on the adjusted weighted average number of shares.

V. OTHER SIGNIFICANT EVENTS

1. Segment reporting

(1) Operating segments

For management purposes, the Group organizes its business units by product and service and has 3 reportable segments as follows:

- (1) The natural gas segment mainly provides the sale of natural gas, natural gas appliances and the provision of services for the construction and connection of natural gas pipelines.
- (2) The wind power and solar energy segment is mainly engaged in the development, management and operation of wind farms, solar power plants and the sale of electricity to external grid companies.
- (3) Other segments are mainly engaged in investment management and property leasing business, etc.

Management monitors the operating results of each of its business units separately for the purpose of making decisions about resources allocation and performance assessment. Segment results are evaluated based on reportable segments' profit after tax.

Pricing of transfers between operating segments is determined by reference to fair prices used in transactions with third parties.

Segment information for the six months ended 30 June 2025 and as at 30 June 2025

	Natural gas	Wind and photovoltaic power generation	Others	Elimination upon consolidation	Total
Revenue from external customers	7,488,341,426.27	3,410,770,348.69	4,804,528.97	–	10,903,916,303.93
Intersegment revenue	–	122,452.83	29,564,086.65	(29,686,539.48)	–
Investment income accounted for using the equity method	49,073,086.11	19,875,083.47	65,609,960.06	–	134,558,129.64
Credit impairment losses	5,313,936.99	4,345,791.57	404,393.87	–	10,064,122.43
Asset impairment losses	–	30,499,560.12	–	–	30,499,560.12
Depreciation and amortisation expense	457,034,759.55	1,131,403,910.76	8,512,520.82	–	1,596,951,191.13
Total profit/(loss)	447,027,598.44	1,525,420,530.82	74,715,798.74	(1,736,557.84)	2,045,427,370.16
Income tax expenses	126,021,433.22	278,495,011.80	(200,495.27)	–	404,315,949.75
Net profit	321,006,165.22	1,246,925,519.02	74,916,294.01	(1,736,557.84)	1,641,111,420.41
Total assets	35,268,491,437.33	49,509,987,150.24	8,553,514,386.64	(5,054,355,310.87)	88,277,637,663.34
Total liabilities	27,200,511,699.68	32,380,724,530.58	3,732,809,332.32	(4,846,095,886.57)	58,467,949,676.01
Other disclosures					
Non-cash expenses other than depreciation and amortisation expenses	5,313,936.99	34,845,351.69	404,393.87	–	40,563,682.55
Long-term equity investments accounted for using the equity method	1,844,610,670.13	488,592,756.38	1,417,022,913.24	–	3,750,226,339.75
Increase in non-current assets other than long-term equity investments (Note)	599,009,092.71	2,413,196,171.94	3,338,848.07	–	3,015,544,112.72

Segment information for the six months ended 30 June 2024 and as at 31 December 2024

	Natural gas	Wind and photovoltaic power generation	Others	Elimination upon consolidation	Total
Revenue from external customers	8,876,064,234.10	3,256,153,371.12	4,944,707.43	–	12,137,162,312.65
Intersegment revenue	<u>–</u>	<u>499,517.91</u>	<u>37,422,389.17</u>	<u>(37,921,907.08)</u>	<u>–</u>
Investment income accounted for using the equity method	46,087,913.98	11,133,818.16	48,432,714.90	–	105,654,447.04
Credit impairment losses	1,777,086.61	10,674,593.57	473,877.33	–	12,925,557.51
Depreciation and amortisation expense	432,270,212.34	1,069,285,527.87	8,452,378.00	–	1,510,008,118.21
Total profit/(loss)	544,732,516.89	1,430,629,817.85	72,308,346.81	(2,776,306.01)	2,044,894,375.54
Income tax expenses	<u>95,922,017.08</u>	<u>267,083,220.86</u>	<u>265,614.08</u>	<u>–</u>	<u>363,270,852.02</u>
Net profit	<u>448,810,499.81</u>	<u>1,163,546,596.99</u>	<u>72,042,732.73</u>	<u>(2,776,306.01)</u>	<u>1,681,623,523.52</u>
Total assets	<u>35,664,219,075.63</u>	<u>46,645,237,421.85</u>	<u>7,523,840,547.29</u>	<u>(5,816,815,032.11)</u>	<u>84,016,482,012.66</u>
Total liabilities	<u>28,373,108,621.77</u>	<u>30,329,158,314.34</u>	<u>3,804,674,191.73</u>	<u>(5,603,202,968.59)</u>	<u>56,903,738,159.25</u>
Other disclosures					
Non-cash expenses other than depreciation and amortisation expenses	<u>1,777,086.61</u>	<u>10,674,593.57</u>	<u>473,877.33</u>	<u>–</u>	<u>12,925,557.51</u>
Long-term equity investments accounted for using the equity method	<u>1,794,794,278.25</u>	<u>468,023,087.38</u>	<u>1,414,589,269.47</u>	<u>–</u>	<u>3,677,406,635.10</u>
Increase in non-current assets other than long-term equity investments (Note)	<u>1,805,071,998.81</u>	<u>707,845,317.48</u>	<u>17,419,169.74</u>	<u>–</u>	<u>2,530,336,486.03</u>

Note: The increase in non-current assets other than long-term equity investments included the increase in investment property, fixed assets, construction in progress, right-of-use assets, intangible assets, development costs and long-term deferred expenses for the current year.

More than 90% of the Group's revenue was derived from Northern China, which is managed in a unified and centralised manner by the management. Therefore, the Group had only one regional segment.

(2) ADDITIONAL INFORMATION

Geographic information

Revenue from external customers

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Mainland China	<u>10,903,916,303.93</u>	<u>12,137,162,312.65</u>

Revenue from external customers was attributable to the regions where the customers were located, and all customers were located in Mainland China.

Total non-current assets

	30 June 2025	31 December 2024
China (excluding Hong Kong, Macau and Taiwan regions)	70,175,305,251.34	68,745,226,527.36
Other countries or regions	<u>515,860,681.85</u>	<u>350,416,814.19</u>
Total	<u>70,691,165,933.19</u>	<u>69,095,643,341.55</u>

The non-current assets were attributable to the regions where such assets were located, and excluded financial assets and deferred tax assets.

Information about major customers

Operating revenue (which generates 10% or more of the Group's revenue) of RMB3,107,419,773.18 (for the six months ended 30 June 2024: RMB2,930,780,004.93) is derived from a single customer (including all entities known to be under the control of the customer) under the operating segments.

2. Leases

(1) As lessee

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Interest expense on lease liabilities	11,136,137.59	17,462,888.61
Expenses on short-term leases and leases of low-value assets included in profit or loss accounted for under the simplified approach	18,541,772.73	10,423,165.97
Total cash outflows relating to leases	83,916,889.45	97,564,121.73
Relevant profit or loss arisen from leaseback transactions	3,955,669.66	1,812,410.43
Cash inflows from leaseback transactions	180,500,000.00	—
Cash outflows from leaseback transactions	<u>38,920,031.81</u>	<u>22,444,648.33</u>

The lease assets leased by the Group include the houses and buildings, machinery and equipment, transportation equipment and other equipment used during the course of operation. The houses and buildings are usually leased for a term of 2-25 years and machinery and equipment are usually leased for a term of 5-20 years, while the transportation equipment and other equipment are usually leased for a term of 2-5 years. A few lease contracts contain renewal option clauses. Lease contracts usually stipulate that the Group cannot sublease the lease assets.

In order to meet its capital requirements, the Group obtains loans for some of its wind turbine equipment on a sale-and-leaseback basis. The lease terms are usually 5-8 years, with contractual interest rates ranging from 2% to 5.3%, and some of the lease contracts stipulate that the interest rates will be adjusted once a year. The Group will purchase relevant equipment at a nominal price of RMB1 upon expiration of the lease period. The Group does not transfer control of the leased assets in sale and leaseback transactions with the transfer of assets, and therefore, the transfer of assets is not a sale and the transferred assets are not derecognised and the cash received should be accounted for as a financial liability.

(2) As lessor

The Group leases out certain of its houses and buildings for a lease term of 1 to 4 years, which constitute operating leases. Some of the lease contracts contain renewal option clauses. As at 30 June 2025, the income generated from the leased houses and buildings amounted to RMB815,681.90 (for the six months ended 30 June 2024: RMB899,493.32).

Operating leases

Gains or losses related to operating leases are presented as follows:

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Rental income	<u>815,681.90</u>	<u>899,493.32</u>

Pursuant to the lease contracts entered into with the lessees, the undiscounted minimum lease receivables are as follows:

	30 June 2025	31 December 2024
Within 1 year (inclusive)	1,709,082.00	356,422.50
1 to 2 years (inclusive)	1,544,799.00	22,032.00
2 to 3 years (inclusive)	<u>122,400.00</u>	<u>5,508.00</u>
Total	<u>3,376,281.00</u>	<u>383,962.50</u>