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新天绿色能源股份有限公司

China Suntien Green Energy Corporation Limited

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

(Stock Code: 00956)

RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL HIGHLIGHTS

For the year ended 31 December 2025:

- Operating revenue was RMB19.831 billion, representing a decrease of 7.21% as compared with 2024;
- Profit before tax was RMB2.543 billion, representing an increase of 8.37% as compared with 2024;
- Net profit attributable to shareholders of the parent company was RMB1.826 billion, representing an increase of 9.21% as compared with 2024;
- Earnings per share were RMB0.43, representing an increase of 7.50% as compared with 2024.

The profit distribution plan for 2025 is as follows: the Company proposes to distribute a cash dividend of RMB0.20 (tax inclusive) per share to all shareholders, and based on the total number of issued shares of the Company on the date of the Board meeting at which the 2025 profit distribution plan was approved, being 4,512,693,073 shares, the total cash dividend to be distributed will amount to RMB902,538,614.60 (tax inclusive).

RESULTS HIGHLIGHTS

The board of directors (the “**Board**”) of China Suntien Green Energy Corporation Limited (the “**Company**”) is pleased to announce the audited results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2025 (the “**Reporting Period**”) prepared in accordance with the China Accounting Standards for Business Enterprises. This announcement complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Listing Rules**”) regarding the information required to be annexed to and included in the preliminary announcement of annual results.

As of 31 December 2025, the Group had consolidated assets of RMB93,491 million. During the year ended 31 December 2025, the Group had consolidated operating revenue of RMB19,831 million, representing a year-on-year decrease of 7.21%, and net profit attributable to shareholders of the parent company of RMB1,826 million, representing a year-on-year increase of 9.21%. Earnings per share were RMB0.43. The Board recommends the payment of a final cash dividend of RMB0.20 (tax inclusive) per share to all shareholders, with a total of RMB902,538,614.60 (tax inclusive), subject to approval by the shareholders at the upcoming 2025 annual general meeting (the “**AGM**”).

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

I. DESCRIPTION OF BUSINESS ENGAGEMENT OF THE COMPANY DURING THE REPORTING PERIOD

The Company is a leader in the development and utilisation of new energy and clean energy in northern China. With the abundant new energy resources in Hebei Province, more than 10 years of experience in the management of project construction and extensive project resources reserve, the Company's business is based in Hebei, radiating across China. The Company's principal business focuses on two segments: new energy 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 wind power and natural gas sectors.

1. New energy business

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

(1) The 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 for 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 transferred to commercial operation.

(2) Sale of electricity

At present, the Company's wind power sales have fully transitioned to a new model led by market-oriented trading. With the preliminary establishment of a nationally unified electricity market, market-oriented trading in most provinces has shifted from pilot programs to routine operations, becoming the main channel for electricity consumption. Under this framework, although some electricity volumes still benefit from regional benchmark tariffs, the proportion continues to shrink. Most electricity volumes participate in the market through a combination of "medium- and long-term contracts to secure basic revenue + spot trading to capture marginal prices", where trading electricity prices are entirely determined by supply and demand relationships. Market volatility has significantly increased, and the coexistence of risks and rewards has become more prominent. As the power system reform deepens and the scale of guaranteed electricity volumes shrinks year by year, the proportion of the Company's market-oriented trading electricity is expected to continue rising, and power sales are accelerating toward full marketization.

In response to the rapidly evolving policy and market environment, the Company actively built an adaptable and agile trading system, closely monitored national and local electricity market policy dynamics, conducted in-depth research on changes in trading rules and market price mechanisms, and actively participated in cross-provincial and cross-regional trading, as well as green electricity trading. By strengthening market analysis and forecasting capabilities, the Company focused on implementing refined management in trading timing, electricity volume structure and contract portfolios. It balanced the relationship between electricity volume and price while ensuring basic consumption, striving to improve the average trading price.

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 liquified form and gas pipeline transmission, etc., and collection of the corresponding fees for gasification services, LNG loading fees and pipeline transmission fees.

The LNG terminal is an important infrastructure for the natural gas industry chain and also a key component of 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) 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. CONDITION OF THE INDUSTRIES IN WHICH THE COMPANY OPERATED DURING THE REPORTING PERIOD

1. New energy segment

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

In order to fully implement the spirit of the 20th National Congress of the Communist Party of China, accelerate the green transformation of the development mode, actively and steadily promote carbon peak and carbon neutrality, and further promote the development of high quality energy, China has clearly mandated that renewable energy will be vigorously developed as the main momentum to drive the future energy consumption, and has repeatedly and publicly emphasized that wind power and photovoltaic base construction is the top priority of new energy development in the “14th Five-Year Plan”. 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.

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

China's offshore wind energy resources are abundant. Within 200 kilometres offshore, China's offshore and deep-sea have a potential capacity of about 2.25 billion kW of wind energy resources for development. In January 2025, the Ministry of Natural Resources issued the Notice of the Ministry of Natural Resources 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 the encouragement of the integrated “wind power plus” multi-purpose sea use and supporting composite development in oil and gas zones and aquaculture areas. In February 2025, the NEA released the Guiding Opinions on Energy Work for 2025 (《2025 年能源工作指導意見》), aiming for offshore wind power installed capacity to exceed 10 million kW, advancing nearshore large-scale development and deep-sea demonstration projects, and planning five deep-sea demonstration projects in regions such as Shandong and Jiangsu. In November 2025, the NDRC and the NEA issued the Guidance Opinions on Promoting New Energy Consumption and Regulation (《關於促進新能源消納和調控的指導意見》), proposing coordinated development of nearshore and deep-sea areas, intensive planning of cable corridors and landing points, optimization of offshore transmission networks, and centralized base transmission with localized coastal consumption. The government provides comprehensive support across planning, sea use and consumption to drive the transition of offshore wind power toward deep-sea, intensive and market-oriented development. 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) Embracing a period of rapid development of the wind power industry under the policy of “repowering”

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. The Guiding Opinions on Energy Work for 2025 (《2025 年能源工作指導意見》) propose advancing the renovation and upgrading of aging wind farms, enhancing power generation efficiency through the “repowering” initiative. The guidelines encourage retiring small-capacity, low-efficiency old units and replacing

them with high-capacity, high-reliability models, giving them priority inclusion in annual development plans. In October 2025, the NEA issued the Guidelines on Promoting the Integrated Development of New Energy (《關於促進新能源集成融合發展的指導意見》), which supports the “replacing smaller units with larger ones” transformation of aging wind power bases and promotes the adoption of large-capacity, long-blade and intelligent units. Priority is given to including these renovation projects in the responsibility weight for new energy consumption, ensuring grid integration and consumption. Through policies that encourage retrofitting, market incentives and consumption guarantees, the government aims at driving the retirement of outdated equipment in the wind power industry and expand the installation of efficient capacity, thus strongly supporting the construction of a new energy system, promoting the application of new technologies in the new energy sector to enhance work efficiency, and taking it as an effective means to drive green transformation.

(4) Actively promoting development models such as distributed wind power 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 (千鄉萬村馭風行動)”. 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. The Guiding Opinions on Energy Work for 2025 (《2025 年能源工作指導意見》) propose encouraging the coordinated development of distributed wind power and distributed photovoltaics, promoting the “local development and nearby consumption” of energy in scenarios such as rural areas, industrial parks, and mining zones, streamlining the approval process for distributed wind power projects, and prioritizing grid connection and consumption. In May 2025, the NDRC and the NEA issued the Notice on Matters Related to Promoting the Orderly Development of Direct Green Power Connection (《關於有序推動綠電直連發展有關事項的通知》), which allows distributed wind power to supply green electricity to a single user through direct connection lines, thereby promoting the consumption of distributed wind power. The Guidelines on Promoting the Integrated Development of New Energy (《關於促進新能源集成融合發展的指導意見》) propose advancing the integrated development of distributed wind power in various fields such as transportation, construction, and rural areas. The government is empowering distributed wind power by easing restrictions and providing support in areas such as planning, approval, grid connection, consumption, and development scenarios, driving its large-scale, market-oriented and integrated development.

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

China attaches great importance to the development of the pumped storage industry, and has launched a series of supportive policies. Since the Pumped Storage Medium- and Long- Term Development Plan (2021-2035) (《抽水蓄能中長期發展規劃 (2021-2035年)》) was released and implemented, the pumped storage planning and construction has been remarkably productive, entering a new stage of development, and will become an important support for the construction of a new power system. In January 2025, the NDRC and the NEA issued the Interim Measures for the Development and Construction Management of Pumped Storage Power Stations (《抽水蓄能電站開發建設管理暫行辦法》), which serves as the top-level framework for managing the development and construction of pumped storage power stations, covering general provisions, resource surveys, planning management, organization and implementation, approval management, construction management, operation management, supervision management, and other aspects. They encompass all stages of the entire lifecycle of pumped storage power station development and construction, clarify the responsibilities of relevant government departments at all levels, investment entities, grid enterprises, survey and design units, and others, and specify that pumped storage projects are generally divided into two categories: those serving the power system and those serving specific power sources. This establishes a comprehensive, logically coherent, clearly defined, and responsibility-specific management system, providing crucial guidance for the development of pumped storage energy.

The development of new energy storage is an important component and key support for the construction of a new energy system in China, which is of great significance in ensuring the safe and stable operation of the new power system and promoting the green and low-carbon transformation. In August 2025, the NDRC and the NEA issued the Special Action Plan for the Scalable Development of New-type Energy Storage (2025–2027) (《新型儲能規模化建設專項行動方案 (2025 – 2027年)》). It proposed that by 2027, the installed capacity of new energy storage should exceed 60 million kW, with an increased proportion of long-duration storage. The plan also emphasized advancing demonstrations in three areas – grid-side, power source-side, and user-side – improving market mechanisms and price transmission mechanisms, supporting grid-forming energy storage and safety technology innovation, and strengthening grid integration, dispatch, and safety supervision. In November 2025, the NDRC and the NEA issued the Guidance Opinions on Promoting New Energy Consumption and Regulation (《關於促進新能源消納和調控的指導意見》), which

encouraged the integration of new energy storage with virtual power plants and new energy sources to enhance regulation capacity, optimize grid planning, ensure grid integration and consumption of energy storage, and improve the auxiliary service compensation mechanism. These policies work together from the perspectives of top-level design, industrial upgrading, and market mechanisms, driving the transition of energy storage from scale expansion to a focus on both quality and value, thereby supporting the construction of a new power system. In recent years, the HDRC issued policies and notices such as the Notice on Matters Concerning the Formulation of Pioneering and Pilot Tariff Policies to Support the Development of Independent Energy Storage (《關於制定支持獨立儲能發展先行先試電價政策有關事項的通知》), the Notice on Matters Concerning Promoting the Accelerated Development of Independent Energy Storage (《關於促進獨立儲能加快發展有關事項的通知》), and the Notice on Matters Related to Improving the Price Policy for Independent Energy Storage Pilots (《關於完善獨立儲能先行先試電價政策有關事項的通知》), establishing an incentive mechanism for independent energy storage capacity tariff, clarifying the pricing policy of “capacity leasing + peak-valley price difference” for independent energy storage power stations, further enhancing the profitability of independent energy storage projects in Hebei Province, and helping to accelerate the development and construction process of energy storage power stations in the province.

(6) Full market entry of new energy projects

In January 2025, the NDRC 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)), proposing to accelerate the full market participation of new energy projects. The policy establishes a differential settlement mechanism for electricity prices in the settlement phase and designates grid connection by 1 June 2025, as the threshold for distinguishing between existing and new projects. This policy provides “guaranteed acquisition” in a market-oriented context, reducing the volatility of returns for new energy projects.

(7) 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. Three departments including the NDRC issued the Implementation Plan for Accelerating the Application of Clean and Low-Carbon Hydrogen in the Industrial Sector (《加快工業領域清潔低碳氫應用實施方案》), proposing that by 2027, positive progress will be made in the support and technology promotion of clean and low-carbon hydrogen application equipment in the industrial sector. In addition, clean and low-carbon hydrogen will be applied on a large scale in industries such as metallurgy, synthetic ammonia, synthetic methanol, and refining. Demonstration applications will be realised in industrial green microgrids, ships, aviation, rail transit, and other fields, forming a batch of commercial application models for hydrogen energy transportation, power generation, and energy storage. In January 2025, the Energy Law of the People's Republic of China (《中華人民共和國能源法》) came into effect, officially incorporating hydrogen energy into the national energy management system for the first time, breaking down approval barriers related to hazardous chemicals, and providing a compliance basis for the entire hydrogen industry chain, including hydrogen production, storage and transportation, and hydrogen refueling station construction. The Guiding Opinions on Energy Work for 2025 (《2025 年能源工作指導意見》) propose the steady development of renewable energy-based hydrogen production and sustainable fuel industries, promoting fuel cell vehicle pilot projects, establishing a hydrogen energy information platform, and exploring pilot projects for hydrogen pipeline transportation. The Guidance Opinions on Promoting New Energy Consumption and Regulation (《關於促進新能源消納和調控的指導意見》) clarify the triple role of green hydrogen as a “flexible load, energy storage carrier, and cross-industry integration medium”, encourage the synergy between green hydrogen and new energy bases, promote the development of large-scale green hydrogen bases in western regions, and explore participation in the electricity market. From the aspects of legal status, pilot promotion and consumption mechanisms, these efforts aim to drive hydrogen energy from demonstration to large-scale application, supporting the energy transition and the dual carbon goals.

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 (《能源工作指導意見》) 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 with 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, the Company leveraged the synergistic effects of its two main business segments – new energy and natural gas – to establish a “gas-power integration” revenue model, achieving deep integration between the new energy and natural gas sectors. Green electricity sources, such as wind power, directly supply clean energy to major users and industrial bases, while natural gas serves as a stabilizer and regulator for new energy power generation, effectively smoothing out fluctuations by balancing peak and off-peak demands.

(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. The LNG resources in Hebei Province primarily come from LNG receiving terminals in Tianjin and Tangshan. In the first half of 2025, due to the situation in the Middle East and Sino-U.S. tariff disputes, the spot landing prices at the receiving terminals showed an upward trend. In the second half of 2025, however, the accelerated release of new LNG production capacities in regions such as North America drove global supply growth, leading to a gradual decline in prices compared to the first half of the year. By the end of the year, prices stabilized at relatively low levels with narrow fluctuations. As a key component of the natural gas market reform, the mechanism linking upstream and downstream natural gas prices is being rapidly improved. 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 and promoting the healthy and sustainable development of the natural gas industry.

(3) One network boosting new business formats with more apparent diversification of gas source choices

The Measures for the Management of Natural Gas Utilisation (《天然氣利用管理辦法》) 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. 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.

III. BUSINESS DISCUSSION AND ANALYSIS

(I) Operating Environment

In 2025, the national economy forged ahead under pressure, moving toward innovation and excellence. New achievements were made in high-quality development, the main targets and tasks for economic and social development were successfully accomplished, and the 14th Five-Year Plan was concluded. However, it should also be noted that the impacts of changes in the external environment have deepened, the imbalance between strong domestic supply and weak demand has become prominent, and numerous longstanding issues and new challenges persist in economic development. Preliminary calculations show that the annual GDP reached RMB140.1879 trillion, a year-on-year increase of 5.0% in constant prices.

Preliminary estimates indicate that the total energy consumption in 2025 increased by 3.5% compared to the previous year. After deducting energy used as raw materials and non-fossil energy consumption, energy consumption per unit of GDP decreased by more than 5% year-on-year.

In February 2025, the NEA released the Guiding Opinions on Energy Work for 2025 (《2025年能源工作指導意見》) (herein after referred to as the “Guiding Opinions”), laying a solid foundation for successfully achieving the goals of the 14th Five-Year Plan and ensuring a strong start to the 15th Five-Year Plan. The Guiding Opinions emphasize the active and steady advancement of the green and low-carbon transition in energy, the proactive development of the second and third batches of large-scale wind and photovoltaic bases in “sandy, gobi and desert” areas, as well as integrated wind, solar and hydropower bases in major river basins, and the active promotion of offshore wind power project development and construction. The goal is to increase the installed capacity of pumped storage to over 62 million kW. At the same time, the Guiding Opinions stress the continuous deepening of reforms in the oil and gas pipeline network mechanism and the optimization of pipeline network construction and operation mechanisms.

1. Operating environment for the wind power industry

According to the statistics published by the NEA, China’s electricity consumption rose by 5.0% year-on-year to 10.3682 trillion kWh in 2025. As at the end of December 2025, the national accumulated installed power generation capacity was approximately 3.89 billion kW, a year-on-year increase of 16.1%. Among these, the installed capacity of wind power was approximately 640 million kW, a year-on-year rise of 22.9%.

In January 2025, the NDRC and the NEA issued the Notice on Market-oriented Reform of New Energy Feed-in Tariffs and Promoting the High-quality Development of New Energy (《關於深化新能源上網電價市場化改革促進新能源高質量發展的通知》) (the “Notice”). The Notice pointed out that efforts should be made to fully establish the market-based formation of on-grid electricity prices for new energy. In principle, all electricity generated from new energy projects (wind power, solar power, etc., hereinafter the same) should enter the electricity market, with on-grid electricity prices determined through market transactions. Measures should be taken to improve the spot market trading and pricing mechanisms, as well as enhance the medium- and long-term market trading and pricing mechanisms. The Notice adapts to the demands of large-scale new energy development, implements reforms based on market-oriented price formation, promotes the full participation of new energy in market transactions, improves trading and pricing mechanisms, and facilitates fair competition for new energy in the electricity market.

In September 2025, the HBDRRC issued the Implementation Plan for Deepening the Market-Oriented Reform of New Energy Feed-in Tariffs in the Southern Hebei Grid (《河北南網深化新能源上網電價市場化改革實施方案》) and the Implementation Plan for Deepening the Market-Oriented Reform of New Energy Feed-in Tariffs in the Northern Hebei Grid (《冀北電網深化新能源上網電價市場化改革實施方案》) (collectively referred to as the “Plans”). According to the Plans, existing new energy projects that achieve full-capacity grid connection before 1 June 2025, will have their mechanism tariff level set at the national policy upper limit after participating in market transactions. Specifically, the tariff is set at RMB0.3644 per kWh (including tax, the same below) for the Southern Hebei Grid and RMB0.3720 per kWh for the Northern Hebei Grid. For incremental new energy projects achieving full-capacity grid connection from 1 June 2025, the HBDRRC will define the mechanism electricity volume, and the mechanism tariff level will be determined through price competition. The implementation period is tentatively set at 10 years for wind power, 12 years for photovoltaic power, and 14 years for offshore wind power and offshore photovoltaic power. The bidding results for the mechanism tariffs of incremental new energy projects in 2025–2026 are as follows: For the Southern Hebei Grid, wind power projects have a mechanism electricity volume of 14.201 billion kWh with a mechanism tariff of RMB0.3530 per kWh (including tax, the same below), while photovoltaic projects have a mechanism electricity volume of 1.401 billion kWh with a mechanism tariff of RMB0.3344 per kWh. For the Northern Hebei Grid, wind power projects have a mechanism electricity volume of 10.37 billion kWh with a mechanism tariff of RMB0.3470 per kWh, while photovoltaic projects have a mechanism electricity volume of 3.613 billion kWh with a mechanism tariff of RMB0.3520 per kWh. The Plans aim to advance the strategy of building a strong province in new energy, implement national reform requirements, and promote the full integration of new energy feed-in electricity into the market, with tariffs fully determined by market mechanisms.

2. Operating environment for the natural gas industry

According to the statistics disclosed by the NDRC and the NEA, the industrial output of natural gas above the designated size reached 261.9 billion cubic meters in 2025, a year-on-year increase of 6.2%. According to data released by the General Administration of Customs of China, the import of natural gas was 127.87 million tons in 2025, up by -2.8% year on year. In 2025, the national apparent consumption of natural gas amounted to 426.55 billion cubic meters, a year-on-year growth of 0.1%.

In July 2025, to implement the decisions and arrangements on deepening the reform of the oil and gas market system and improving the price governance mechanism, strengthen price regulation in natural monopoly sectors, and enhance the efficiency of natural gas pipeline transportation, the NDRC and the NEA 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》). The Guiding Opinions mark the first time that guidelines have been issued to unify and standardize the pricing mechanisms for provincial natural gas pipeline transportation across different provinces. They also outline the reform direction and requirements for determining provincial pipeline transportation prices, explicitly urging all provinces to formulate and improve management measures for provincial natural gas pipeline transportation pricing as soon as possible, clarify the transition period and methods for the price mechanism reform, and implement the changes in a steady and orderly manner.

In October 2025, the NDRC issued the Measures for Planning, Construction and Operation Management of Oil and Gas Infrastructure (《石油天然氣基礎設施規劃建設與運營管理辦法》), marking the first time that rigid institutional constraints were imposed at the national level for the vision of a “national single grid”. The economies of scale and network effects of pipeline infrastructure became more pronounced, laying the groundwork for more efficient and flexible nationwide flow of natural gas.

(II) Business Review

1. Business review of the wind power business

(1) Steady growth in installed capacity

In 2025, the Group newly added 1,339.02 MW of wind power installed capacity under management, with a cumulative installed capacity under management of 8,245.97 MW. The new consolidated wind power installed capacity was 1,270.52 MW, with all wind turbines of projects including the Hademen Phase I, Lao Zhanghe Phase II, Acheng, Xishuiquan, Qingyazi, Daming, Yongnian, Jinzhou, Ningjin, and Changli being connected to the grid for power generation. The acquisition of the 100 MW wind power project in Gao'an, Yichun City, Jiangxi Province was completed. As of the end of 2025, the Group's cumulative consolidated installed capacity of wind power was 7,777.97 MW. The additional attributable installed capacity of wind power was 1,265.04 MW, with a cumulative attributable installed capacity of 7,206.70 MW. During the year, the commercial operation project capacity increased by 610 MW, with a cumulative commercial operation project capacity of 6,783.15 MW.

As at 31 December 2025, the total designed capacity of the consolidated wind power projects under construction of the Group was 1,298.07 MW. The Shuangcheng Phase II and Zhangbei Zhanhai projects received the 2025 Anji Cup Award for Construction Projects in Hebei Province. Additionally, the Jinzhou and Yongnian wind power projects won the third prize and the excellence award, respectively, in the 2025 Hebei Province Project Management Digital Competition.

(2) The utilisation hours of wind farms remained at a relatively high level

In 2025, the average utilisation hours of the Group's consolidated wind farms was 2,236 hours, an increase of 10 hours as compared with the same period of the previous year, which was 257 hours higher than the national average wind power utilisation hours announced by the China Electricity Council. The increase in average utilisation hours was mainly due to the increase in average wind speed. The consolidated wind farms of the Group achieved the power generation of 14.85 billion kWh, representing an increase of 6.78% as compared with the same period last year, which was mainly attributable to the increase in average wind speed. The average wind turbine availability rate was 97.58%.

(3) Accelerating wind resource reserves

In 2025, the Group newly added 1,132 MW of approved wind power capacity, with a cumulative total of 3,544.57 MW of effectively approved project capacity yet to be commissioned. An additional 280 MW of wind power projects were included in the government's development and construction program, and the Group's cumulative capacity included in the development and construction programs of various regions reached 13,503.03 MW, which are located in a number of provinces, including Hebei, Inner Mongolia, Heilongjiang, Xinjiang, Yunnan, Shanxi and Jiangsu.

During the Reporting Period, the Group added 4,350 MW of agreed wind power capacity, totaling 14,531.25 MW of effective agreed wind power capacity, which are located in a number of provinces, including Hebei, Heilongjiang, Xinjiang, Inner Mongolia, Shanxi, Hunan and Jiangsu.

2. Business review of the natural gas business

(1) Slight year-on-year decrease in sales volume of natural gas

During the Reporting Period, the Group's total transmission/sales volume of the natural gas business was 5.255 billion cubic meters, representing a decrease of 10.71% as compared with the same period of the previous year, primarily due to weakening market demand. The sales volume amounted to 4.771 billion cubic meters, representing a decrease of 7.47% as compared with the same period of the previous year, including (i) wholesale volume of 1.866 billion cubic meters, representing a decrease of 7.26% as compared with the same period of the previous year; (ii) a retail sales volume of 1.784 billion cubic meters, representing a decrease of 7.93% as compared with the same period of the previous year; (iii) CNG sales volume of 61 million cubic meters, representing a decrease of 28.64% as compared with the same period of the previous year; (iv) LNG sales volume of 1,059 million cubic meters, representing a decrease of 5.43% as compared with the same period of the previous year; and the gas transmission volume for its clients amounted to 484 million cubic meters, representing a decrease of 33.63% as compared with the same period of the previous year.

(2) Active promotion of the construction of infrastructural projects

During the Reporting Period, projects including the Central Hebei Pipeline Network Phase IV Project, the South Baoding Connection Line Project for Erdos-Anping-Cangzhou and Beijing- Handan Line, and the Luquan-Jingxing Gas Transmission Pipeline Project have been largely completed, while the Qinhuangdao-Fengnan Coastal Gas Transmission Pipeline Project has achieved a welding completion rate of 94.5%.

The warm seawater utilization project at the Tangshan LNG terminal has completed its final acceptance inspection. For the Tangshan LNG Project–Terminal Phase II (Process Area Section I), the sections supporting the commissioning of tanks #9, #10, #15, and #16, as well as the IFV equipment, have completed mechanical completion acceptance. The Tangshan LNG Project–Terminal Phase III (Tanks 11# and 17#) has completed the air lift operation and reached 51.31% of the overall progress. During the Reporting Period, the Tangshan LNG Terminal Outbound Pipeline Project in Hebei Province was awarded the second prize in petroleum industry design of the National Excellent Engineering Survey and Design Award.

(3) Continuing to develop the natural gas end-user market

During the Reporting Period, the Group, relying on the operation of new pipelines, made great efforts to acquire natural gas end users, and its newly added users hit 56,377. As of 31 December 2025, the Group had an aggregate of 778,538 users.

(4) Further improving transmission network

The Group's natural gas pipelines increased by 176.03 kilometres in 2025. As at 31 December 2025, the Group operated pipelines of a total of 10,026.33 kilometres, including 1,549.16 kilometres of long-distance transmission pipelines and 8,477.17 kilometres of city gas pipelines. It operated a total of 34 distribution stations and 19 gate stations.

During the Reporting Period, the Group actively participated in the construction of transmission pipelines and made effort in improving its midstream transmission network. The pipeline openings and gas supply capacities for key customers along the Tangshan LNG outbound pipelines have begun to take shape, creating favorable conditions for expanding the regional downstream market. The construction of the provincial main pipeline network is progressing in an orderly manner, with new transfer points added to the Mengxi Pipeline and the Erdos-Anping-Cangzhou Pipeline, forming a resource supply pattern that combines multi-point transfer and coordinated regulation.

(5) Continuously expanding the despatch and sales business

During the Reporting Period, leveraging two offtake stations, the Yongqing Station of Shaanxi – Beijing Pipeline 2 and the Baoding Station of the Erdos-Anping-Cangzhou Pipeline, the Group overcame pipeline network and regional constraints and capitalized on its gas supply advantages to continuously expand cross-province upload sales, thereby increasing the scale of gas sales.

(6) Steadily operating urban CNG and LNG businesses

During the Reporting Period, the Group steadily operated its urban CNG and LNG businesses. As at 31 December 2025, the Group operated a total of 5 CNG primary filling stations, 3 CNG secondary filling stations, 3 LNG refilling stations and 1 L-CNG joint filling station.

3. Other businesses

(1) Photovoltaic business

During the Reporting Period, the Group newly added 158.93 MW of photovoltaic installed capacity under management, of which the new consolidated installed capacity was 158.93 MW. As of the end of 2025, the Group had a cumulative photovoltaic consolidated installed capacity of 424.79 MW, a cumulative installed capacity under management of 594.79 MW and a cumulative consolidated operating capacity of 134.79 MW, in each case excluding the photovoltaic projects that had already been transferred. The capacity of consolidated photovoltaic projects under construction was 10 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. Therefore, after the completion of the projects, the Company plans to gradually sell or transfer the existing photovoltaic business with its holdings. As at the end of the Reporting Period, 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 Group 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 storage functions such as load shifting and valley filling. As at 31 December 2025, all 12 units of the Hebei Fengning Pumped Storage Power Station Project have been put into operation. The capacity tariff for the Fengning Phase I 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 an 800MW/2000MWh independent energy storage power station and an independent energy storage filed capacity of 600MW/1400MWh, with a cumulative effective registered capacity of 1000MW/3000MWh. During the Reporting Period, the Sonid Left Banner Compressed Air Energy Storage Demonstration Project entered full-scale construction. 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.

During the Reporting Period, the Group newly added 980 MW of approved gas turbine capacity, which pertains to the Shijiazhuang Xinle Gas Power Plant Project, with a cumulative approved capacity reached 3,860 MW. During the Reporting Period, the Company's first Gas Power Plant, the Funing Project, commenced construction as scheduled.

4. *Digital intelligence development and technological innovation*

During the Reporting Period, the Group steadily promoted digital intelligence development and technological innovation and steadily improved the level of intelligent production by strengthening top-level design and actively promoting the application and transformation of new technologies and processes.

First of all, it persistently strengthened the digital and intelligent development of production management. With the core objectives of “grounding in independent innovation, empowering safe production, and enhancing operational efficiency”, the focus is on system development in areas such as CMS, smart stations, safety production management and power trading. By leveraging “production data analysis and application” and “intelligent maintenance” as key drivers, the digital and intelligent advancement of operations and maintenance will be steadily promoted, helping the Company build a smart operations and maintenance management system.

Secondly, a unified AI plan was formulated, confirming the unified AI technical architecture. Pilot projects were launched in the vertical field of wind power operation and maintenance and the field of business management, focusing on constructing the technical foundation, developing AI agents, building data assets, and establishing information systems. The deployment of three AI agents – intelligent Q&A, intelligent maintenance, and intelligent data query – was completed. Efforts were made to organize the data asset catalog, implement digital intelligence scenarios, and complete the deployment of a data management platform and a unified knowledge base. Additionally, the iterative development of systems such as the Suntien unified mobile app was carried out. These initiatives deepened the integration of AI with business operations, enhanced data assets and information technology infrastructure, and continuously improved management coordination efficiency.

Thirdly, the Group has independently developed the upper tower crane (UTC) intelligent robot. Our subsidiary, Shanghai Geluoli Company, has independently developed the UTC intelligent robot for the replacement of major components such as gearboxes and generators for various brands of wind turbines. The product has received the new product technology certification issued by the China Electricity Council and passed the technical evaluation and certification of the China General Certification Center. The overall technical performance of the product has reached internationally leading standards.

Fourthly, the Group persistently advanced the construction of technological innovation around R&D platforms and scientific research projects. The mid-term evaluation on the “National Synergistic Research and Development Centre for Hydrogen and Renewable Energy Technologies” has been completed in March 2025. The “Distributed Energy Storage DC-Coupled Grid-Forming Wind Turbine Equipment” was awarded the title of the fourth batch of Major Technological Equipment (First Set) in the energy sector by the NEA in January 2025. The “Key Technologies and Applications of Large-Scale Renewable Energy Coupling Hydrogen Production Based on DC Networking” has passed the final review of the Hebei Province Science and Technology Progress Award and was recommended for the first prize of the Hebei Province Science and Technology Progress Award. The Hebei Provincial Central Government-Guided Local Science and Technology Development Fund Project, “Research and Application of Key Technologies for Grid-Forming Wind Turbine Equipment”, has received special government funding support for science and technology projects.

As of 31 December 2025, the Company has obtained a total of 95 authorised invention patents, 423 utility model patents, 200 software copyrights, and published and presented 182 papers in national journals and conferences.

(III) Operating Performance Discussion and Analysis

1. Overview

According to the audited consolidated financial statements for 2025, the Group recorded a total profit of RMB2.543 billion, representing a year-on-year increase of 8.37%; a net profit of RMB2.014 billion, representing a year-on-year increase of 5.98%, of which net profit attributable to shareholders of the listed company amounted to RMB1.826 billion, representing a year-on-year increase of 9.21%, which was mainly due to the increase in available hours of wind farms of the Group compared to the same period last year.

2. Revenue

In 2025, the Group recorded operating revenue of RMB19.831 billion, representing a year-on-year decrease of 7.21%, of which:

- (1) the operating revenue of wind/photovoltaic business segment amounted to RMB6.228 billion, representing a year-on-year increase of 3.04%, accounting for 31.40% of the total operating revenue of the Group. The increase in revenue was mainly due to the increase in available hours of wind farms of the Group compared to the same period last year.
- (2) the operating revenue of the natural gas business segment amounted to RMB13.594 billion, representing a year-on-year decrease of 11.25%, accounting for 68.55% of the total operating revenue of the Group. The decrease in revenue was mainly due to the decrease in the transmission and sales volume of natural gas as compared to the same period last year.

3. Net profit

During the Reporting Period, the Group recorded a net profit of RMB2.014 billion, representing a year-on-year increase of 5.98%. During the Reporting Period, the wind power/photovoltaic segment reported an increase in revenue from electricity sales and recorded a net profit of RMB1.612 billion, representing an increase of 11.95% year-on-year, mainly due to the increase in available hours compared to the same period last year. The natural gas business segment recorded a net profit of RMB0.358 billion, representing a year-on-year decrease of 25.01%, mainly due to the decrease in the transmission and sales volume of natural gas as compared to the same period last year.

4. Net profit attributable to shareholders of the listed company

During the Reporting Period, the net profit attributable to shareholders of the listed company was RMB1.826 billion, representing an increase of RMB0.154 billion as compared with RMB1.672 billion in the same period last year, which was mainly due to the increase in the Group's net profit as compared to the same period last year.

Basic earnings per share attributable to shareholders of the Company were RMB0.43.

5. *Gain or loss attributable to minority interests*

During the Reporting Period, net profit attributable to minority interests of the Company amounted to RMB188 million, representing a decrease of RMB40 million as compared with RMB228 million in the same period last year, which was mainly due to the decrease in the Group's net profit from the natural gas business segment as compared to the same period last year.

6. *External equity investments*

During the Reporting Period, the Group's investment income from joint ventures and associates was RMB239 million, representing an increase of RMB103 million as compared with RMB136 million in the same period last year, mainly due to the increase in profit from joint ventures and associates as compared to the same period last year.

During the Reporting Period, the Group's external investments amounted to RMB96 million, representing a decrease of RMB18 million as compared with RMB114 million in the same period last year, mainly due to the decrease in investments in joint ventures and associates as compared to the same period last year.

7. *Contingent liabilities*

As at 31 December 2025, the Group was subject to certain pending litigations/arbitrations with its suppliers, etc., involving RMB2.3835 million. The cases are still under trial.

8. *Cash flows*

As of 31 December 2025, the Group's net current liabilities were RMB10.066 billion, and the net increase in cash and cash equivalents was RMB1.789 billion. The Group has obtained credit facilities of a total amount of RMB115.629 billion from various domestic banks, of which an amount of RMB41.827 billion has been utilised.

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.

9. Capital expenditure

During the Reporting Period, capital expenditures mainly included project construction costs for new wind power projects, natural gas pipelines, additions to 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 RMB10.663 billion, representing an increase of 67.08% as compared with RMB6.382 billion in the same period last year. A breakdown of capital expenditures is as follows:

	2025 (RMB'000)	2024 (RMB'000)	Change (%)
Natural gas	1,973,995.45	3,237,723.57	-39.03
Wind power and solar energy	8,664,179.39	3,122,458.80	177.48
Unallocated capital expenditures	24,836.94	21,829.00	13.78
Total	<u>10,663,011.78</u>	<u>6,382,011.37</u>	<u>67.08</u>

10. Borrowings

As at 31 December 2025, the Group's long-term and short-term borrowings totaled RMB47.328 billion, representing an increase of RMB3.227 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 RMB11.779 billion, and the long-term borrowings amounted to RMB35.549 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.

11. Debt-to-asset ratio

As at 31 December 2025 the Group's debt-to-asset ratio (the ratio of total liabilities divided by total assets) was 66.30%, representing a decrease of 1.43 percentage points from 67.73% as at 31 December 2024, mainly due to the increase in other equity instruments during the period.

12. Material asset pledge

The Group had no material asset pledge during the year.

13. Significant acquisitions and disposals

The Group had no significant acquisitions and disposals during the year.

IV. ANALYSIS ON THE CORE COMPETITIVENESS DURING THE REPORTING PERIOD

Applicable Not applicable

Through years of development and accumulation, the Company has established a professional team in the wind power segment and the natural gas segment, 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 clean energy sector 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 has built a smart digital manufacturing platform at group-level based on its internet of things, big data and cloud computing technology, and fully implemented the management model of "remote centralised 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 support each other, forming a benign complement. At the same time, leveraging the synergistic advantages of gas turbines and natural gas, the Company engaged in the competition track in emerging industries such as hydrogen energy and energy storage, actively promoting the integrated development of multiple energy sources. These efforts not only enriched the Company's business structure, but also effectively mitigated the adverse fluctuations that a single business could cause, reasonably diversifying 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 have also expanded 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 fulfil its commitment to sustainable development through practical actions.
6. The Company actively carries out technological innovation and expands into the digital intelligence field, striving to build the "Digital Suntien". In order to further reduce costs and increase efficiency, the Company has been stepping up its efforts in "digital intelligence" research and development and technological innovation. It continues to optimize 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 maximise its organisational efficiency.

V. MAJOR OPERATIONS DURING THE REPORTING PERIOD

Major operations during the Reporting Period are as follows:

(I) Analysis of principal business

1. Analysis of changes in relevant items of income statement and statement of cash flows

Unit: Yuan Currency: RMB

Items	Amount for the Reporting Period	Amount for the same period of last year	Percentage of change (%)
Operating revenue	19,830,819,137.01	21,372,124,492.83	-7.21
Operating costs	15,711,806,536.82	17,167,814,753.55	-8.48
Selling expenses	5,853,918.67	6,035,235.93	-3.00
Administrative expenses	800,771,388.40	706,355,014.81	13.37
Finance costs	1,055,143,991.64	1,217,544,413.61	-13.34
R&D expenses	269,983,422.37	376,608,371.90	-28.31
Net cash flows from operating activities	7,296,692,201.57	3,720,788,835.78	96.11
Net cash flows from investment activities	-8,796,770,801.38	-6,942,081,894.22	-26.72
Net cash flows from financing activities	3,293,586,777.00	2,890,126,221.06	13.96

Explanation on reasons for changes in operating revenue: during the Reporting Period, the Group's operating revenue decreased by 7.21% as compared with the same period last year, mainly due to the decrease in the transmission and sales volume of natural gas as compared to the same period last year.

Explanation on reasons for changes in operating costs: during the Reporting Period, the Group's operating costs decreased by 8.48% as compared with the same period last year, mainly due to the decrease in the purchase volume of natural gas as compared to the same period last year.

Explanation on reasons for changes in selling expenses: during the Reporting Period, the Group's selling expenses were RMB5.8539 million, representing a year-on-year decrease of 3.00%, mainly due to the decrease in the number and remuneration of sales personnel as compared to the same period last year.

Explanation on reasons for changes in administrative expenses: during the Reporting Period, the Group's administrative expenses were RMB801 million, representing a year-on-year increase of 13.37%, mainly due to the increase in repair expenses, employees' remuneration and depreciation and amortisation expenses compared with the same period last year.

Explanation on reasons for changes in finance costs: during the Reporting Period, the Group's finance costs were RMB1,055 million, representing a year-on-year decrease of 13.34% from RMB1,218 million for the same period last year, mainly due to the decrease in financing interest rate compared with the same period last year.

Explanation on reasons for changes in R&D expenses: during the Reporting Period, the Group's R&D expenses were RMB270 million, representing a year-on-year decrease of 28.31% for the same period last year, mainly due to the decrease in depreciation and amortisation expenses as compared to the same period last year.

Explanation on reasons for changes in net cash flows from operating activities: in 2025 and 2024, the net cash flows from operating activities of the Company were RMB7,297 million and RMB3,721 million, respectively, representing a year-on-year increase of 96.11%. The net cash inflow from operating activities increased significantly compared to the same period last year, primarily due to a substantial decrease in cash paid for purchases of goods and receipt of services compared to the previous year. In 2025 and 2024, the cash inflows from operating activities of the Company were mainly the cash received from sales of goods and rendering of services, accounting for 96.06% and 96.58% of the cash inflows from operating activities, respectively. The cash outflows from operating activities of the Company were mainly the cash paid for purchases of goods and receipt of services, accounting for 85.88% and 87.49% of the cash outflows from operating activities in 2025 and 2024, respectively.

Explanation on reasons for changes in net cash flows from investment activities: in 2025 and 2024, the net cash flows from investment activities of the Company were negative RMB8,797 million and negative RMB6,942 million, respectively, representing a year-on-year decrease of 26.72%. The investment activities of the Company were mainly the cash paid for purchases and construction of fixed assets, intangible assets and other long-term assets. The cash inflows from investment activities of the Company in 2025 were mainly the net cash received from disposal of subsidiaries and other business units and the cash received from investment income, accounting for 95.36% of the cash inflows from investment activities. The cash inflows from investment activities in 2024 were mainly the cash received from disinvestments and investment returns, accounting for 96.31% of the cash inflows from investment activities. Cash outflows were mainly the cash paid for purchases and construction of fixed assets, intangible assets and other long-term assets and the cash paid for investments, accounting for 97.73% and 99.82% of the cash outflows from investment activities in 2025 and 2024, respectively.

Explanation on reasons for changes in net cash flows from financing activities: in 2025 and 2024, the net cash flows generated from the Company's financing activities were RMB3,294 million and RMB2,890 million, respectively, representing a year-on-year increase of 13.96%. The increase in net cash inflow from financing activities as compared to the same period last year was mainly due to the increase in cash received from the issue of other equity instruments in the period compared to the previous year. The cash inflows from the Company's financing activities were mainly the cash received from borrowings, accounting for 82.69% and 95.32% of the cash inflows from financing activities in 2025 and 2024, respectively. The cash outflows from the Company's financing activities were mainly the cash paid for repayment of debt and distribution of dividend and profit or interest payment, accounting for 87.17%, 12.14%, and 72.64%, 17.45% of the cash outflows from financing activities in 2025 and 2024, respectively.

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

Applicable Not applicable

2. Analysis of revenue and costs

✓ Applicable □ Not applicable

Analysis of revenue and costs is as follows:

(1). Analysis of principal business by industry, product, region and sales model

Unit: Yuan Currency: RMB

Principal business by product

By product	Operating revenue	Operating costs	Gross profit margin (%)	Increase/decrease in operating revenue as compared with last year (%)	Increase/decrease in operating costs as compared with last year (%)	Increase/decrease in gross profit margin as compared with last year (%)
Revenue from natural gas sales	13,334,683,336.71	12,761,934,824.44	4.30	-11.13	-11.84	Increase by 0.78 percentage point
Revenue from wind/ photovoltaic power generation	6,125,859,065.51	2,785,283,857.89	54.53	2.92	12.02	Decrease by 3.69 percentage points
Connection and construction of natural gas pipelines	117,328,744.88	50,368,623.12	57.07	-24.55	-48.25	Increase by 19.66 percentage points
Revenue from leasing and equipment usage services	34,505,474.23	19,680,572.46	42.96	77.66	90.65	Decrease by 3.89 percentage points
Others	218,442,515.68	94,538,658.91	56.72	-9.25	-2.58	Decrease by 2.96 percentage points

Explanations on principal business by industry, product, region and sales model

During the Reporting Period, the Group recorded operating revenue of RMB13.335 billion from its natural gas sales business. In particular, the pipeline wholesale business recorded sales revenue of RMB5.221 billion, accounting for 39.15% of the Group's revenue from its natural gas sales business; the retail business, such as city gas, recorded sales revenue of RMB4.984 billion, accounting for 37.38% of the Group's sales revenue from its natural gas business; the LNG business recorded sales revenue of RMB2.963 billion, accounting for 22.22% of the Group's sales revenue from its natural gas business; and the CNG business recorded sales revenue of RMB0.167 billion, accounting for 1.25% of the Group's sales revenue from its natural gas business.

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). *Table of production and sales analysis*

Applicable Not applicable

(3). *Performance of material procurement contracts and material sales contracts*

Applicable Not applicable

(4). *Cost analysis table*

Unit: Yuan Currency: RMB

By product	Cost component	Breakdown by product				Year-on-year Change (%)	Explanation
		Amount for the period	Percentage of total costs for the period (%)	Amount for the same period of the previous year	Percentage of total costs for the same period of the previous year (%)		
Natural gas	Operating costs	12,850,646,826.07	81.78	14,608,830,848.10	85.09	-12.04	Nil
Wind and photovoltaic power generation	Operating costs	2,857,223,300.00	18.19	2,554,039,681.66	14.88	11.87	Nil
Others	Operating costs	3,936,410.75	0.03	4,944,223.79	0.03	-20.38	Nil

Cost analysis and explanation

During the Reporting Period, the operating costs of the Group's natural gas business amounted to RMB12.851 billion, representing a year-on-year decrease of 12.04% from RMB14.609 billion for the previous year. This was mainly due to the decrease in the purchase volume of gas compared to the same period last year.

During the Reporting Period, the operating costs of the Group's wind power and photovoltaic business were RMB2.857 billion, representing a year-on-year increase of 11.87%, mainly due to the increase in the depreciation expenses compared to the same period last year.

(5). *Changes in the scope of consolidation as a result of changes in shareholdings of major subsidiaries during the Reporting Period*

Applicable Not applicable

(6). *Material changes or adjustments to the Company's business, products or services during the Reporting Period*

Applicable Not applicable

(7). *Information on major customers and major suppliers*

A. Information on major customers and major suppliers

Applicable Not applicable

Sales to the top five customers amounted to RMB8,718.6638 million, accounting for 43.97% of the total sales for the year, of which sales to related parties were RMB0.00 million among the sales to the top five customers, accounting for 0.00% of the total sales for the year.

Purchases from the top five suppliers were RMB11,579.8891 million, accounting for 75.50% of the total purchases for the year, of which purchases from the largest supplier accounted for 46.68% of the total purchases for the year; and purchases from related parties were RMB0.00 million among the purchases from the top five suppliers, accounting for 0.00% of the total purchases for the year.

B. Analysis of whether the proportion of sales to a single customer exceeded 50% of the total amount, there were new customers among the top five customers or there was significant reliance on a small number of customers during the Reporting Period

Applicable Not applicable

Unit: '0,000 Yuan Currency: RMB

No.	Name of customer	Sales	Percentage of total annual sales (%)
1	No. 1	583,982.81	29.45%
2	No. 2	120,535.47	6.08%
3	No. 3	75,189.55	3.79%
4	No. 4	48,101.95	2.43%
5	No. 5 (new)	44,056.60	2.22%

Note: The Company is not significantly dependent on a limited number of customers.

Analysis of whether purchases from a single supplier exceeded 50% of the total amount, there were new suppliers in the top five suppliers or there was heavy reliance on a small number of suppliers during the Reporting Period

Applicable Not applicable

Other explanations: Greatwall Life Insurance Co., Ltd. (長城人壽保險股份有限公司), a shareholder holding 5.0027% of the Company's issued shares, holds 0.0013% of the issued shares of the fifth largest customer of the Company. Save for that, so far as the Directors are aware, none of the Directors of the Company or their respective close associates, or any shareholders holding more than 5% of the Company's issued shares had any interests in the Group's top five suppliers or top five customers.

C. During the Reporting Period, the Company's stock was subject to a delisting risk warning or other risk warnings

Top five customers

Applicable Not applicable

Top five suppliers

Applicable Not applicable

D. Revenue from trading business for the Reporting Period

Applicable Not applicable

Unit: '0,000 Yuan Currency: RMB

	Operating revenue for the period	Operating revenue for previous period	Increase/ decrease in operating revenue for the period as compared with last year (%)
Trading business development			
Natural gas sales business	401,890.42	382,146.43	5.17

The top five customers whose trading business accounts for more than 10% of operating revenue

✓ Applicable □ Not applicable

Unit: '0,000 Yuan Currency: RMB

No.	Name of customer	Sales	Percentage of total annual sales (%)
1	Tianjin Binhai Xin'ao Energy Trading Co., Ltd. (天津濱海新奧能源貿易有限公司)	70,125.38	3.54
2	Senton Energy Co., Ltd. (勝通能源股份有限公司)	39,275.09	1.98
3	Hebei Xingheng Transportation Co., Ltd. (河北興恆運輸有限公司)	36,287.55	1.83
4	Tianjin Jinkairui Technology Development Co., Ltd. (天津市金凱瑞科技發展有限公司)	33,058.46	1.67
5	CIMC New Energy (Shenzhen) Technology Co., Ltd. (中集新能(深圳)科技有限公司)	30,009.41	1.51
	Total	208,755.89	10.53

The top five suppliers whose trading business accounts for more than 10% of operating revenue

Applicable Not applicable

Unit: '0,000 Yuan Currency: RMB

No.	Name of supplier	Purchases	Proportion of total annual purchases (%)
1	QatarEnergy LNG N(2)	270,659.31	17.65%
2	PetroChina International (Singapore) Pte. Ltd.	28,548.46	1.86%
3	Shanxi Huaxin Gas Sales Co., Ltd. (山西華新燃氣銷售有限公司)	20,023.42	1.31%
4	Shaanxi Yanchang Petroleum Tongchuan Petrochemical Trading Co., Ltd. (陝西延長石油銅川石化貿易有限公司)	6,071.40	0.40%
5	Shanghai Branch of Top Resource Energy Co., Ltd. (天壕能源股份有限公司上海分公司)	4,086.02	0.27%
	Total	329,388.61	21.48%

Other explanations:

None

3. Expenses

Applicable Not applicable

- (1) During the Reporting Period, the Group's selling expenses were RMB5.8539 million, representing a year-on-year decrease of 3.00%, mainly due to the decrease in the number and remuneration of sales personnel compared to the same period last year.
- (2) During the Reporting Period, the Group's administrative expenses were RMB801 million, representing a year-on-year increase of 13.37%, mainly due to the increase in repair expenses, employees' remuneration and depreciation and amortisation expenses compared to the same period last year.
- (3) During the Reporting Period, the Group's finance costs were RMB1,055 million, representing a year-on-year decrease of 13.34% from RMB1,218 million for the same period last year, mainly due to the decrease in financing interest rate as compared to the same period last year.
- (4) During the Reporting Period, the Group's R&D expenses were RMB270 million, representing a year-on-year decrease of 28.31%, mainly due to the decrease in depreciation and amortisation expenses compared to the same period last year.

4. R&D investment

(1). Table of R&D investment

Applicable Not applicable

Unit: Yuan Currency: RMB

Expensed R&D expenses for the period	269,983,422.37
Capitalised R&D investments for the period	7,349,327.61
Total R&D investment	277,332,749.98
Percentage of the total R&D investment to operating revenue (%)	1.40
Percentage of R&D expenditure capitalised (%)	2.65

(2). *Table of R&D personnel*

Applicable Not applicable

Number of R&D personnel in the Company	230
Percentage of R&D personnel in the total number of employees in the Company (%)	7.5
Education background of R&D personnel	
Education level	Number
Doctoral graduates	2
Postgraduate	110
Undergraduate	118
Diploma	0
High school or below	0
Age group of R&D personnel	
Age groups	Number
30 or below (excluding 30)	68
30-40 (including 30 while excluding 40)	121
40-50 (including 40 while excluding 50)	35
50-60 (including 50 while excluding 60)	6
60 or above	0

(3). *Explanation*

Applicable Not applicable

(4). *Reasons for the material changes in the composition of the R&D personnel and the impact on the future development of the Company*

Applicable Not applicable

5. Cash flow

Applicable Not applicable

For details of cash flows during the Reporting Period, please refer to the relevant information as set out in “(I) Analysis of Principal Business – 1. Analysis of changes in relevant items of income statement and statement of cash flows”.

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

Applicable Not applicable

(III) Analysis of assets and liabilities

Applicable Not applicable

1. Assets and liabilities

Unit: Yuan Currency: RMB

Item	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 same period of last year	Balance as at the end of the same 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 same period of last year (%)	Explanation
Cash	4,843,375,231.92	5.18	3,056,262,802.26	3.64	58.47	This was due to the receipt of the proceeds from the private placement of H shares during the period
Including: Deposits with finance companies	2,009,469,982.02	2.15	1,486,238,704.28	1.77	35.21	This was due to the increase in deposits with the finance companies during the period
Bills receivable	23,621,966.45	0.03	7,270,567.46	0.01	224.90	This was due to the decrease in endorsement transfers or collections at maturity of bank acceptance bills as at the end of the period compared to the end of last year
Prepayments	926,275,663.07	0.99	677,401,054.31	0.81	36.74	This was due to the increase in prepayment for gas compared to the same period last year
Dividend receivables	43,143,902.71	0.05	73,206,109.53	0.09	-41.07	This was due to the increase in the recovery of dividends from associates and joint ventures for the period compared to the same period last year
Non-current assets due within one year	0.00	0.00	1,736,578.83	0.00	-100.00	Non-current assets were due within one year

Item	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 same period of last year	Balance as at the end of the same 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 same period of last year (%)	Explanation
Other non-current financial assets	13,200,000.00	0.01	8,800,000.00	0.01	50.00	This was due to additional investment in other non-current financial assets during the period
Construction in progress	14,404,527,917.67	15.41	8,405,224,853.57	10.00	71.38	The new projects under construction during the period and the additional investment in the original projects under construction were not completed
Development expenses	8,797,028.04	0.01	16,042,592.82	0.02	-45.16	This was mainly due to the decrease in capitalised R&D expenditures during the period compared to the same period last year
Goodwill	271,385,299.63	0.29	166,033,484.07	0.20	63.45	This was mainly due to the goodwill arising from the acquisition of Gao'an Jing'an, Chongli HECIC and Zhangbei HECIC during the period
Deferred income tax assets	505,179,375.80	0.54	275,148,991.21	0.33	83.60	This was mainly due to the increase in deferred income tax assets arising from deductible losses compared to the end of last year
Other non-current assets	2,831,411,622.06	3.03	2,162,288,594.56	2.57	30.95	This was mainly due to the increase in input VAT to be deducted compared to the end of the previous year
Bills payable	0.00	0.00	3,047,841.53	0.00	-100.00	This was mainly due to the maturity of the bills payable
Accounts payable	879,331,209.42	0.94	537,611,223.42	0.64	63.56	This was mainly due to the increase in payables for construction and equipment compared to the end of last year
Taxes payable	369,959,746.38	0.40	178,780,923.20	0.21	106.93	This was mainly due to the increase in corporate income taxes payable during the period compared to the end of last year

Item	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 same period of last year	Balance as at the end of the same 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 same period of last year (%)	Explanation
Other payables	8,202,118,905.97	8.77	5,858,360,663.49	6.97	40.01	This was due to the fact that the ultra-long term government bonds during the period were reclassified from long-term payable to other accounts payable
Dividend payable	113,398,051.13	0.12	79,820,022.02	0.10	42.07	This was mainly due to the increase in the declared and unpaid dividends during the period compared to the end of the previous year
Other current liabilities	1,488,954,104.19	1.59	598,146,204.32	0.71	148.93	This was mainly due to the issuance of new super short-term commercial papers during the period
Deferred income tax liabilities	91,940,086.02	0.10	67,658,096.52	0.08	35.89	This was mainly due to the appreciation of asset evaluation of subsidiaries acquired during the period
Other equity instruments	1,516,512,328.78	1.62	0.00	0.00	/	This was mainly due to the issuance of green medium-term notes during the period
Perpetual bonds	1,516,512,328.78	1.62	0.00	0.00	/	This was mainly due to the issuance of green medium-term notes during the period

Other explanations:

None

2. Overseas assets

Applicable Not applicable

(1). Size of assets

Of which: foreign assets amounted to RMB741 million, representing 0.79% of the total assets.

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

Applicable Not applicable

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

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing carrying value	Reasons for restriction
Cash	110,671,603.89	Deposits, judicial freeze
Accounts receivable	5,393,008,281.07	Pledged
Fixed assets	210,452,936.47	Secured
Intangible assets	3,021,481.27	Pledged
Bills receivable	15,021,966.45	Discounted/endorsed
Inventory	949,330,252.62	Under supervision
Total	<u>6,681,506,521.77</u>	

4. Other explanations

Applicable Not applicable

(IV) Analysis on operational information in the industry

Applicable Not applicable

(V) Analysis of investment status

General analysis of external equity investments

Applicable Not applicable

During the Reporting Period, the Group's external investments amounted to RMB95 million, representing a decrease of RMB19 million compared to RMB114 million for the same period last year, mainly due to the decrease in investments in joint ventures and associates compared to the previous year.

1. *Material equity investments*

Applicable Not applicable

2. *Material non-equity investments*

Applicable Not applicable

3. *Financial assets measured at fair value*

Applicable Not applicable

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	Provisions for impairment during the period	Amount of acquisition during the period	Amount of disposal/redemption during the period	Other changes	Closing balance
Receivable financing	355,146,814.44						-21,169,239.22	333,977,575.22
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	<u>578,960,514.44</u>	<u></u>	<u></u>	<u></u>	<u>4,400,000.00</u>	<u></u>	<u>-21,169,239.22</u>	<u>562,191,275.22</u>

Investment in securities

Applicable Not applicable

Description of investment in securities

Applicable Not applicable

Investment in private equity

Applicable Not applicable

At the 29th extraordinary meeting of the fourth session of the Board of the Company held on 18 January 2022, it was agreed that HECIC Huineng New Energy Co., Ltd. (河北建投匯能新能源有限責任公司) (“HECIC 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) with a total fund size of RMB360 million, of which HECIC 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 been completed.

At the 9th meeting of the fifth session of the Board of the Company held on 28 June 2024, it was agreed that HECIC 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 HECIC 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, HECIC Huineng made an actual capital contribution of RMB13.20 million. The fund manager is Hebei Coastal Industry Investment Fund Management Co., Ltd. (河北沿海產業投資基金管理有限公司). The fund focuses on investments in wind power technology, solar power generation and utilization technology, other renewable energy power generation and utilization technologies, hydrogen energy technology, new power systems and their supporting technologies, clean, low-carbon, efficient development and utilization technologies for coal, efficient and low-cost CO₂ capture, utilization and storage (CCUS) technologies, gas power generation technology, and digital and intelligent technologies for energy systems. The fund is currently operating in compliance with relevant regulations, with sound operations and favorable expected development, and no material risks have been identified. The manager’s post-investment management and risk control measures are adequate.

Investment in derivatives

Applicable Not applicable

4. *Particulars of the progress on the reorganisation and integration of major assets during the Reporting Period*

Applicable Not applicable

(VI) Material disposal of assets and equity interest

Applicable Not applicable

(VII) Analysis of major subsidiaries and investee companies

Applicable Not applicable

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

Applicable Not applicable

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	698,841.00	2,712,968.43	1,080,983.59	399,243.66	121,385.90	103,212.43
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	1,540,237.52	396,451.15	1,016,288.68	17,068.76	14,069.52
Hebei Fengning HCIG New-energy Co., Ltd.	Subsidiary	Wind power generation	104,732.00	425,650.22	175,237.22	76,247.61	40,597.49	37,899.77
HECIC New-energy Supply Chain Management Co., Ltd.	Subsidiary	Sale of natural gas	10,000.00	109,419.38	43,683.76	414,569.70	48,256.33	36,148.76

Acquisition and disposal of subsidiaries during the Reporting Period

Applicable Not applicable

Name of company	Methods of acquisition and disposal of subsidiaries during the Reporting Period	Impact on overall production, operation and performance
Gao'an Jing'an New Energy Co., Ltd.	Acquired in cash by way of equity acquisition	No significant impact
Chongli HECIC Huashi Wind Energy Co., Ltd.	Acquired in cash by way of equity acquisition	No significant impact
Zhangbei HECIC Huashi Wind Energy Co., Ltd.	Acquired in cash by way of equity acquisition	No significant impact
Chaoyang Suntien New Energy Co., Ltd.	Transfer by way of agreement	No significant impact
Tailai Suntien Green Energy Co., Ltd.	Transfer by way of agreement	No significant impact
Suntien Hebei Solar Energy Development Co., Ltd.	Transfer by way of agreement	No significant impact
Hejing Suntien Green Energy Co., Ltd.	Transfer by way of agreement	No significant impact

Other explanations:

Applicable Not applicable

(VIII) Structured entities controlled by the Company

Applicable Not applicable

VI. DISCUSSION AND ANALYSIS ON THE COMPANY'S FUTURE DEVELOPMENT

(I) Industry landscape and trend

Applicable Not applicable

Given the global dual-carbon goals and energy shortages, the energy structure is accelerating its transition to clean energy. More than 130 countries and regions around the world have put forward “zero-carbon” or “carbon-neutral” climate targets. The realisation of green and sustainable development has become a broad consensus around the world.

In 2025, China formulated and released a series of important policies such as the Energy Law of the People's Republic of China (《中華人民共和國能源法》), the Guiding Opinions on Energy Work for 2025 (《2025年能源工作指導意見》), the Notice on Market-oriented Reform of New Energy Feed-in Tariffs and Promoting the High-quality Development of New Energy (《關於深化新能源上網電價市場化改革促進新能源高質量發展的通知》), the Notice on Matters Related to Promoting the Orderly Development of Direct Green Power Connection (《關於有序推動綠電直連發展有關事項的通知》), the Special Action Plan for the Scalable Development of New-type Energy Storage (2025–2027) (《新型儲能規模化建設專項行動方案 (2025 – 2027年)》), the Notice on Improving the Price Mechanism to Promote the Local Consumption of New Energy Power Generation (《關於完善價格機制促進新能源發電就近消納的通知》), the Guidance Opinions on Promoting New Energy Consumption and Regulation (《關於促進新能源消納和調控的指導意見》), which further promote the green and low-carbon transformation of energy in terms of policies. They guide the replacement with new energy, natural gas and other clean energy in industry, construction, heating, transportation and other fields, and accelerate the setup of an energy supply system dominated by clean and low-carbon energy.

The Energy Law of the People's Republic of China (《中華人民共和國能源法》) was officially implemented on 1 January 2025, establishing the guiding principles and strategic objectives of national energy development, emphasising energy security, and stipulating the basic systems for development, conservation, supply, use, and market supervision. It has been clarified that China supports the prioritisation of renewable energy development and utilisation, alongside the rational development and clean, efficient use of fossil energy. Renewable energy with low-carbon attributes is included in the priority development pipeline. Key areas to be actively and systematically promoted include pumped storage power stations, new forms of energy storage, and the development and utilisation of hydrogen energy. Furthermore, the law encourages and guides legal investments by various business entities in energy development and utilisation, while promoting the large-scale development of unconventional oil and gas resources, such as coalbed methane. At the same time, the law establishes energy reserves within a legal framework for supervision, compelling enterprises to fulfil reserve responsibilities and accelerating the rapid expansion of the urban gas storage capacity market.

On 24 September 2025, China announced a new round of Nationally Determined Contributions at the United Nations Climate Change Summit: by 2035, the net greenhouse gas emissions across the Chinese economy will decrease by 7%–10% compared to the peak level. The share of non-fossil energy consumption in total energy consumption will reach over 30%, and the total installed capacity of wind and solar power will be six times that of 2020, striving to reach 3.6 billion kW. Forest stock volume will exceed 24 billion cubic meters. New energy vehicles will become the mainstream of newly sold vehicles. The national carbon emissions trading market will cover major high-emission industries, and a climate-resilient society will be largely established.

On 28 October 2025, the full text of the Proposal of the Central Committee of the Communist Party of China on Formulating the 15th Five-Year Plan for National Economic and Social Development (《中共中央關於制定國民經濟和社會發展第十五個五年規劃的建議》) (hereinafter referred to as the “Proposal”) was released. When General Secretary Xi Jinping provided an explanation to the Fourth Plenary Session of the 20th Central Committee of the Communist Party of China on the drafting of the Proposal, he pointed out that the “15th Five-Year Plan” period is a critical stage for solidifying the foundation and unleashing comprehensive efforts, and that formulating and implementing the “15th Five-Year Plan” effectively would lay a more solid foundation for the basic realization of socialist modernization by 2035. The Proposal puts forward the following: accelerating the comprehensive green transformation of economic and social development, and building a beautiful China. We should accelerate the development of a new energy system, continuously increase the proportion of new energy supply, promote the safe, reliable and orderly replacement of fossil fuels, focus on building a new type of power system, and establish a strong energy nation. We should adhere to the simultaneous development of multiple energy sources such as wind, solar, hydro and nuclear power, balance local consumption and external transmission, and promote the high-quality development of clean energy. In addition, we should strengthen the clean and efficient use of fossil fuels, advance the transformation and upgrading of coal-fired power, replace scattered coal, comprehensively enhance the complementary, mutual support, safety and resilience of the power system, scientifically plan and deploy pumped storage, vigorously develop new forms of energy storage, and accelerate the construction of smart grids and microgrids. Furthermore, we should increase the electrification level of end-use energy consumption, promote the greening and low-carbon transformation of energy consumption, and accelerate the improvement of market and pricing mechanisms that are compatible with the new energy system.

In the new energy segment, China continues to strongly support wind and solar power projects, and offshore wind power and energy storage has entered a stage of rapid development, accelerating the development of the new energy system. At the same time, new energy projects have fully entered the era of market-based electricity trading. Additionally, large power groups are accelerating their expansion in the new energy sector, intensifying competition for resource development.

In the natural gas segment, efforts were made to set up a natural gas production, supply, storage and marketing system, continuously accelerate the optimisation and construction of long-distance natural gas pipelines and regional natural gas pipeline networks, and coordinate the construction of LNG terminals and underground gas storage depots to improve the establishment of natural gas storage and transportation systems. The natural gas industry will remain stable for some time to come. Simultaneously, with the ongoing deepening of natural gas system reform, the operation of natural gas infrastructure is steadily transitioning to independent operations. The standards for fair access to the pipeline network continue to improve, while competition in the downstream natural gas market is expected to intensify.

(II) Development strategies of the Company

✓ Applicable Not applicable

1. Following the strategy of “based in Hebei, presence nationwide” and continuing to intensify the development of new energy

To scale up regional development, the Company will continue to strengthen the scaled development and intensification of wind power, while enhancing its competitiveness in hydrogen energy, energy storage and other emerging industries. The Company will also actively promote the integrated development of multiple energy sources.

In terms of onshore wind power, adhering to the strategy of “based in Hebei, presence nationwide”, the Company will prioritise project quality and efficiency. It will continue to intensify resource development efforts in areas with strong wind resources, favourable power grid consumption conditions, and high power demand, while further working to secure new resource reserves. Focusing on improving quality and efficiency, the Company will firmly seize opportunities arising from the large-scale renewal of equipment in the energy sector. It will steadily promote the transformation of old wind farms to enable “repowering”, maximise the utilisation of land and wind resources, and enhance the economic efficiency of wind farm operations. The Company will focus on key energy-consuming industries and regions such as steel and chemicals, plan and implement “direct green power connection” to reduce market and electricity price volatility risks, and actively plan demonstration projects for industrial chain extension, such as wind power hydrogen production.

In terms of offshore wind power, the Company will leverage the construction experience gained from the Puti Island project in Laoting, Tangshan, which has been put into operation, while capitalising on the new development opportunities in Hebei Province. It will accelerate the construction progress of projects in provincial waters, secure project tenders in state-controlled waters, and strive to take a leading and proactive role in the development of offshore wind power. At the same time, the Company will leverage the strengths of the offshore wind power industry chain, which is extensive, robust and diverse. It will innovate development strategies for deep and open seas, strengthen cooperation with oil and gas, shipping, and wind turbine manufacturers, and systematically implement innovative demonstrations of integrated offshore energy islands. The goal is to build an integrated development system combining “offshore wind power + green energy +marine economy”.

2. Improving our presence along the natural gas chain and enhancing the synergistic development of the natural gas industry chain

The Company will continue to adopt the “long-term agreement + spot” procurement model to build a diversified and stable resource pool. At the same time, leveraging its geographical advantages, the Company aims to enhance the synergistic development capability of the “Xingang-Caofeidian-Supply Chain” LNG trading chain. This will involve integrating the Caofeidian Terminal and outbound pipelines, existing pipelines, and market resources within the province, along with planned gas power plant projects. The goal is to gradually build an integrated natural gas operation model that better aligns with the Company’s actual situation.

In terms of the upstream, with the commissioning of the Tangshan LNG Wharf and Ancillary Gas Pipeline Projects, we will create an integrated operation model with gasification pipeline and liquid distribution services as the mainstay, supplemented by tank capacity leasing, government reserves, window period auctions, bulk agency purchasing and group buying, thus extending the natural gas industry chain. We aim to improve our presence along the natural gas chain and strengthen the capacity of natural gas storage and load shifting by actively promoting negotiations with international LNG suppliers to obtain high quality long-term agreements and spot resources while seeking low-priced LNG resources in China.

In terms of the midstream industrial chain, we will continue to promote the interconnection of existing pipelines, new major trunk pipelines, such as the Tangshan LNG outbound pipelines, national gas pipelines and pipelines in nearby provinces, accelerate the construction of pipeline networks in the province, and form a seamless “province-wide network” as soon as possible in order to enhance the flexibility of natural gas resources deployment and steadily improve the Company’s security of natural gas supply. At the same time, the Company will continue to increase investment in digital and intelligent technologies, further enhancing the efficiency of pipeline gas transmission and reducing pipeline network operating costs.

As for the downstream industrial chain, we will steadily promote business development in regional markets and expand urban gas projects within the pipeline coverage. The Company will actively leverage its advanced management level and rich operating experience and participate in the “one city, one enterprise” market integration based on local conditions, to promote the timely and steady M&A and consolidation of natural gas enterprises in relevant cities, and increase its market share in the downstream. In addition, we will further tap potential in existing regional markets by adopting diversified sales strategies to accelerate the acquisition of industrial and commercial users, public welfare users and residential users, and increase the penetration rate of the Company’s existing markets. Relying on the upload points of the national pipeline network and adopting the model of “independent transportation and direct access to end users”, we aim to generate greater volume growth. By considering factors such as regional industrial and energy consumption structures, seasonal demand variations, and price affordability, we will enhance trade scale through measures such as resource replacement and window period exchanges, thereby supplying more price-competitive resources to high-margin markets. In terms of users, we will prioritize gas turbine projects as the primary target customers, intensifying development efforts in accordance with the principle of “existing second gas source, incremental main gas source”, effectively driving growth in natural gas consumption.

3. Expanding into diversified energy storage and load shifting market, and solving the problem of new energy consumption through multiple channels

The Company will address the substantial demand for energy storage and peak regulation in the construction of a new power system dominated by new energy. By comprehensively considering local policies, grid peak regulation needs, and measures to alleviate constraints of renewable energy, the Company plans to scientifically and moderately deploy energy storage systems at key access points such as grid hubs and load centers, while managing investment risks. At the same time, the Company will intensify research on various energy storage technology pathways, including vanadium redox flow batteries, compressed air energy storage, and supercapacitors, to achieve diverse applications of energy storage in multiple scenarios.

Meanwhile, leveraging its resources and strengths in Hebei Province, the Company will steadily advance the approval, construction and commissioning of pumped-storage projects while maintaining a reasonable rate of return. It will vigorously advance the preliminary work of the Laiyuan Huanghuatan 1.2 million kW Pumped Storage Project by obtaining approval on schedule and starting construction as soon as possible. At the same time, it will plan and reserve high-quality projects.

4. *Leveraging the synergistic advantages of gas turbines and natural gas to promote the integrated development of the two segments*

The Company is making every effort to seize the opportunity of the “two-part” tariff policy for gas power plants in Hebei Province. Leveraging the synergistic advantages of gas turbines and natural gas, it will unswervingly promote the approved gas turbine projects to start construction and put into operation as soon as possible, while planning for project reserves and substitutions. The Company will make proactive plans to ensure the gas supply rights for gas turbine projects are secured. Aiming to establish its own dominant resource pool, the Company will strategically plan the construction of the gas supply network. According to the progress of gas power plants in Hebei, the Company will begin constructing dedicated thermoelectric lines in areas covered by its pipeline network, as appropriate. To address the weak links in the Company’s pipeline network, it will accelerate the improvement of its pipeline network coverage and plan the gas source preparation work in advance. At the same time, the Company will leverage the advantages of gas supply security and cost efficiency brought by integrated gas and power operations, and select locations for new gas turbine projects both inside and outside the province based on the actual industrial development and energy demands of different regions.

5. *Actively expanding the hydrogen energy industry chain and establishing a leading position in its development*

The Company will pursue diversified growth by starting with the hydrogen business and leveraging its wind energy advantages to integrate into the hydrogen energy industrial chain. The Company will continue to play its role as the National Research and Development Centre for Hydrogen and Renewable Energy Technologies. It will enhance the R&D of key technologies and equipment, the transformation of achievements and application demonstrations in renewable energy hydrogen production and hydrogen energy utilisation, while providing development plans for the green hydrogen industry. The Company is committed to creating a “green hydrogen +” industrial development model according to local conditions, by establishing demonstration projects in integrated wind and solar hydrogen production, green hydrogen ammonia production, green hydrogen metallurgy, natural gas blended hydrogen combustion, and gas turbine blended hydrogen combustion. It aims to explore feasible business models and further realise the synergistic development of the Company’s renewable energy and hydrogen energy businesses.

6. Steadily expanding overseas business and grasping market development opportunities

In order to meet China's demand for natural gas and ensure stable natural gas price and supply, the Company will continue to seize industry opportunities and actively discuss cooperation with international natural gas suppliers to secure quality upstream gas sources overseas, and further extend its long-term natural gas procurement pipeline in the international market to provide the Company with a variety of natural gas suppliers and pricing options. The Company will continue to actively develop overseas LNG trading by utilising relatively flexible financing policy overseas and the international platform of its Hong Kong subsidiary.

In addition, the Company will stick to the national strategic plan of carbon peaking and neutrality. Based on its domestic experience in new energy development and advanced technologies, the Company will look for suitable overseas investment projects and M&A candidates to strengthen its international business presence, and promote the expansion of overseas projects following the pragmatic and steadfast principle.

7. Fulfilling environmental, social and governance responsibilities and continuing to promote the high-quality development of the whole society

The Company is committed to fulfilling its environmental, social and governance responsibilities, and setting an example for the industry. On the one hand, the Company will continue to vigorously develop new energy sources to help China accelerate the transformation towards clean energy and low carbon. On the other hand, adhering to the concept of “people-oriented and harmonious development”, the Company strives to build a diversified and equal working platform, and offer good welfare to its employees in accordance with relevant laws and regulations. In addition, the Company focuses on maintaining high standards of corporate governance, continues to optimize its internal management mechanism, increase shareholder value and protect shareholders' interests, and actively participates in social activities such as rural revitalisation and charity events so as to contribute to the high-quality development of the whole society.

(III) Business plan

✓ Applicable Not applicable

2026 marks the beginning of the 15th Five-Year Plan period and serves as a strategic inaugural year for the Company to “forge new frameworks, cultivate new opportunities, and embark on new chapters” in a new cycle of development. We must gain deep insights into the prevailing trends and grasp market dynamics and policy directions with a strategic vision. It is essential to resolutely expand high-quality investments and optimize the business structure. While driving the quality enhancement and upgrading of traditional operations to solidify the foundation for development, we must also boldly foster and strengthen emerging industries, accelerating the cultivation of a “second growth curve.” In the new year, the Company will focus on the following key initiatives.

1. Coordinating new energy and natural gas business to expand industrial layout.

For the new energy business, the Company will coordinate the intensive development of onshore large-scale bases and offshore wind power, strengthen the support of pumped hydro storage and new energy storage, and achieve multi-energy complementarity. It will meet the green demands of high-end manufacturing and computing facilities to enhance local consumption levels; expand into wind power-based hydrogen production; extend the green hydrogen-ammonia-alcohol industrial chain; and explore new scenarios for non-electric utilization. Within the province, it will accelerate the approval of the “repowering” projects such as the Jinzhou Phase II and the Wuhuaping Phase II, focus on securing indicators for a batch of pre-reserve projects, and strive for large-scale breakthroughs outside the province. For offshore wind power, it will expedite the preparatory procedures for the Tangshan state-administered project approval, strengthen project development in provinces such as Shandong and Liaoning, and establish a sustainable resource reserve for development.

For the natural gas business, the Company will accelerate the transformation toward an “integrated, dual-wing” model to shape new advantages in comprehensive services. It will leverage the national pipeline network’s upload channels to continue expanding market development outside the province; actively promote interconnection projects such as the Nanpu distribution station and the Qinfeng pipeline, as well as the receiving station’s first station and the Bao-Gu 2 gas storage facility; continue to follow up on the “one city, one enterprise” integration initiative, proactively engage with local governments and city gas companies, and plan and optimize integration strategies for city gas companies in their respective districts and counties in advance; and continue to vigorously promote tanker truck reverse loading and storage services to expand the user base.

2. Coordinating a diversified project portfolio to enhance engineering capabilities.

In respect of Gas-fired power plant projects, the Company will prioritize efficiency and compliance, utilizing standardized design and modular construction to shorten timelines while strengthening core equipment supply chain management to seize pricing opportunities. As for offshore wind power projects, it will focus on “technology and synergy”, building on the foundation of nearshore projects by shifting management focus upstream to feasibility studies and design, tackling key technologies, ensuring offshore operational safety, and advancing into deeper and distant sea areas. For pumped storage projects, it will emphasize “coordination and quality”, employing systems engineering approaches to manage mega-complex projects and establish benchmarks for collaboration. For new-type energy storage projects, it will highlight “agility and efficiency”, with a scientifically diversified technology roadmap, promoting standardized and productized construction models, and selecting technologies based on optimal lifecycle costs. Simultaneously, grid-interactive systems and intelligent operation and maintenance platforms are deployed to ensure projects respond efficiently to market demands.

3. *Systematically enhancing system efficiency to strengthen operations and maintenance, and leveraging smart applications to consolidate security.*

By harnessing internal and external technical resources, the Company will systematically advance equipment performance enhancement and technological transformation to maximize project profitability; break down operational barriers across equipment monitoring, technical supervision, and operation maintenance to establish an efficient production and operation decision-making mechanism, thereby improving overall management efficiency; deepen the application of AI operation and maintenance platforms and intelligent early warning systems, refine closed-loop management; promote regionalized operations and unattended management, validate the application of high-end equipment such as intelligent inspection robots, and continuously consolidate the foundation for safe production.

4. *Standardizing full-process management of technology projects and driving innovation transformation.*

The Company will complete the final acceptance of the national-level R&D center; standardize the full-process management of technology projects and R&D expense management to ensure compliance and efficiency. It will fully advance the construction of three major demonstration projects – the large-scale renewable hydrogen production empirical platform, green hydrogen bio-fermentation for protein synthesis, and green hydrogen-to-green ammonia; strengthen the cultivation of major provincial-level technology projects and science and technology award applications, deepen industry-university-research collaboration, and improve the overall efficiency of the innovation system.

5. *Optimizing asset and capital governance, strengthening teams, risk control and vitality.*

The Company will accelerate the disposal of low-efficiency assets and the integration of key equity interests; establish a market value management system that integrates “fundamental improvement, capital operation empowerment, and investor relations optimization”. It will continuously broaden low-cost financing channels and optimize the debt structure; strengthen regular monitoring of cash flow and the asset-liability ratio, and prudently conduct hedging operations; deepen the market-oriented talent selection and cultivation mechanism, and promote the rejuvenation of leadership and the development of technology talent teams; and improve the “comprehensive supervision” system, deepen the “red-yellow-blue” three-tier risk management and control of audit issues, and enhance compliance and risk control capabilities across all employees.

(IV) Potential risks

✓ Applicable Not applicable

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 randomness and uncontrollability of wind resources, there might be a risk of decreasing wind speed in 2026 as compared to 2025. 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 wind power projects, the development of wind power projects is limited by electricity output, especially in certain regions where wind resources are concentrated. With the new wind power projects in regions across the country where wind 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 difficulties in construction management*

Uncontrollable factors such as continued tightening of land policies and increasingly difficult coordination for temporary land use during the construction of certain wind power projects affect the overall progress of the construction. The Group will arrange reasonable schedule and coordinate and communicate with the wind power equipment manufacturers and local governments to effectively control the unfavourable factors in the construction of wind power projects, to ensure that the projects will commence operation as scheduled.

(4) Risk of fluctuation in electricity prices

With the deepening of national power system reform and the launch of mechanism-based electricity pricing 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 strive to increase the Company's grid-connected power by actively participating in market-based trading, in order to maximise the interests of the Company.

2. *Natural gas business*

(1) Risk 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 "liberalising both ends and controlling the middle". As the reform continues, there is a risk that pipeline transmission fees and city gas charges will decline.

The Group will seize the favourable opportunity of achieving dual carbon goals and improving the use of clean energy in China, give full play to its upper, middle and downstream synergetic development advantages 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 pipeline network advantages 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

Due to the downturn in the glass industry in previous years, the business of sale of natural gas of the Group has historically incurred certain receivables for natural gas from customers in the downstream glass industry. In recent years, through the Group's relentless efforts, most of the relevant outstanding amounts have been recovered.

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

In 2025, global trade continued to recover, and overall trade demand increased. However, due to issues such as increased geopolitical tensions and deepening supply chain restructuring, although the total trade volume has increased, 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, and employ other measures to mitigate short-term price fluctuations. Additionally, it will build long-term resilience through supply chain diversification and energy transformation.

(6) Risk of insufficient pipeline safety distance caused by urban expansion

China is in a period of rapid urbanisation. As pipelines originally located in remote areas are gradually surrounded by a large number of newly built development zones, industrial parks, etc, the Company faces the risk of insufficient pipeline safety distance from surrounding structures and an increase in high-consequence areas. In active response, the Group will first engage with government planning departments to minimise pipeline risks caused by changes in urban planning as much as possible. Secondly, in accordance with the Oil and Gas Pipeline Protection Law of the People's Republic of China (《中華人民共和國石油天然氣管道保護法》), if the construction of surrounding parks and roads impacts pipeline safety, the responsible party will be required to fund the relocation and protection of the pipelines. Thirdly, the Company will strengthen technical monitoring measures by adopting video surveillance, optical fibre vibration, leakage monitoring and other means to oversee key areas, integrating manned and technical defences.

3. *Interest rate risk*

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 debentures, policy-based loans and account receivable securitisation 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. Safety Risk

- (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 safety 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.

(V) OTHERS

Applicable Not applicable

VII. EXPLANATION ON THE COMPANY'S FAILURE TO MAKE DISCLOSURE IN ACCORDANCE WITH THE STANDARDS DUE TO INAPPLICABILITY OF STANDARDS OR SPECIAL REASONS SUCH AS NATIONAL SECRETS OR BUSINESS SECRETS, AND THE REASONS THEREOF

Applicable Not applicable

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

For details of the significant events of the Group after the end of the Reporting Period, please refer to Note V "Events After the Balance Sheet Date" to the financial statements in the appendix to this announcement.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

To accelerate the Group's project development, optimize the Group's capital structure, enhance financial stability, improve overall risk resilience, boost market confidence, and support the Group's high-quality development, the Company entered into the "2025 H Share Subscription Agreement for Issuance to Specific Investors" with HECIC on 27 August 2025, pursuant to which, the Company allotted and issued 307,000,000 H shares to Yanshan International Investment Company Limited (a wholly-owned subsidiary of HECIC designated by HECIC as the subscriber), at a subscription price of HK\$4.93 per share. The gross proceeds amounted to HK\$1,513,510,000, and the net proceeds (after deducting issuance expenses and other related costs and expenses) were approximately HK\$1.5 billion. The above share subscription was completed on 7 November 2025. Upon completion, the Company's total number of issued shares increased from 4,205,693,073 shares to 4,512,693,073 shares.

Save as disclosed above, during the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities of the Company (including sales of treasury shares).

USE OF 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 use of proceeds from the above offering is as follows:

Unit: Yuan Currency: RMB

No.	Items	Proposed allocation of net proceeds	Actual utilization of proceeds during the Reporting Period ⁽¹⁾	Unutilised net proceeds as at 31 December 2025 ⁽²⁾	Expected timeline for utilisation
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	-	-
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	4,545,055,183.47	312,641,325.78	-	-

Notes:

- (1) The amounts set out in these columns 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 of 31 December 2025, interest income (including gain on wealth management) accrued on the proceeds amounted to RMB75.0101 million.

The Company completed the allotment and issuance of 307,000,000 H shares to Yanshan International Investment Company Limited on 7 November 2025. The utilization of the proceeds from this issuance is as follows:

Unit: '00 million Yuan Currency: RMB

No.	Items	Proposed allocation of net proceeds	Actual utilization of proceeds during the Reporting Period ⁽²⁾	Unutilised net proceeds at 31 December 2025	Expected timeline for utilisation
1	Wind power projects	7.25	-	7.25	by the end of 2026
2	Gas-fired power plant projects	3.75	-	3.75	by the end of 2026
3	General working capital ⁽¹⁾	2.75	-	2.75	by the end of 2027
	Total	13.75	-	13.75	-

Notes:

- (1) Mainly included Directors' emoluments, staff salaries, audit fees, legal and professional expenses, and other operating expenses.
- (2) The Company obtained the registration certificate for overseas listing and additional issuance from the Hebei Province Branch of the State Administration of Foreign Exchange on 11 December 2025, and transferred the net proceeds to its domestic account on 23 December 2025. Accordingly, no proceeds were utilised during the year 2025. The Company will apply the proceeds from the share subscription in accordance with the original intended uses and plan.

INFORMATION ON CORPORATE BONDS

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

Applicable Not applicable

(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

(1). Use of proceeds for specific project

- Applicable Not applicable

(III) Other matters to be disclosed for special bonds

- Applicable Not applicable

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

- Applicable Not applicable

1. Non-operating occupied fund and capital lending/borrowing

(1). Balance of non-operating occupied fund and capital lending/borrowing

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

During the Reporting Period, the addition to non-operating occupied fund and capital lending/borrowing: RMB0 billion, the recovery: 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 occupied fund and capital lending/borrowing

- Yes No

As at the end of the Reporting Period, the total amount of uncollected non-operating occupied fund and capital lending/borrowing was RMB0 billion, of which the total amount of occupied fund or capital lending/borrowing from the controlling shareholder, actual controllers and other related parties was RMB0 billion.

(2). Breakdown of non-operating occupied fund and capital lending/borrowing

As at the end of the Reporting Period, the proportion of the Company's uncollected consolidated non-operating occupied fund 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 Not applicable

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 balance of the Company's interest-bearing debts (on a non-consolidated basis) amounted to RMB3.460 billion and RMB3.586 billion, respectively, representing a year-on-year change of 3.64% during the Reporting Period.

Unit: '00 million Yuan Currency: RMB

Type of interest-bearing debts	Overdue	Maturity		Total amount	Amount as a percentage of interest-bearing debts (%)
		Within 1 year (inclusive)	Over 1 year (exclusive)		
Corporate credit bonds			15.00	15.00	41.83
Bank loans		2.60	18.26	20.86	58.17
Loans from non-bank financial institutions					
Other interest-bearing debts					
Total		2.60	33.26	35.86	-

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 balance of the Company's interest-bearing debts (on a consolidated basis) amounted to RMB46.661 billion and RMB50.583 billion, respectively, representing a year-on-year change of 8.41% during the Reporting Period.

Unit: '00 million Yuan Currency: RMB

Type of interest-bearing debts	Overdue	Maturity		Total amount	Amount as a percentage of interest-bearing debts (%)
		Within 1 year (inclusive)	Over 1 year (exclusive)		
Corporate credit bonds		14.00	15.00	29.00	5.73
Bank loans		94.71	355.49	450.20	89.00
Loans from non-bank financial institutions		23.93	2.70	26.63	5.27
Other interest-bearing debts					
Total		132.64	373.19	505.83	–

As at the end of the Reporting Period, the Company's outstanding corporate credit bonds on a consolidated basis comprised of RMB0 billion of corporate bonds, RMB0 billion of debentures, and RMB2.9 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.

(2). *As at the end of the Reporting Period, the Company and its subsidiaries had interest-bearing debts 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

3. **Changes in management system for information disclosure during the Reporting Period**

Changes occurred No changes occurred

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

✓ Applicable □ Not applicable

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

Unit: '00 million Yuan 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 HECIC 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 HECIC New Energy MTN002 (Carbon Neutrality Bond)	102382597	2023/9/21-2023/9/22	2023/9/25	2025/9/25	0	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 HECIC New Energy SCP001	12483604	2024/11/16-2024/11/17	2024/11/18	2025/8/15	0	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 HECIC New Energy SCP001	12580406	2025/2/17	2025/2/19	2025/11/16	0	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 HECIC New Energy SCP002	12580723	2025/3/20	2025/3/24	2025/12/19	0	2.10	Interest and principal payable at maturity	Inter-bank market	No	Listed	No
2025 Third Tranche of Super Short-Term Commercial Papers of HECIC New Energy Co., Ltd.	25 HECIC New Energy SCP003	12581884	2025/8/7	2025/8/11	2026/5/8	5	1.74	Interest and principal payable at maturity	Inter-bank market	No	Listed	No
2025 Fourth Tranche of Super Short-Term Commercial Papers of HECIC New Energy Co., Ltd.	25 HECIC New Energy SCP004	12582653	2025/11/6	2025/11/12	2026/8/9	3	1.71	Interest and principal payable at maturity	Inter-bank market	No	Listed	No
2025 Fifth Tranche of Super Short-Term Commercial Papers of HECIC New Energy Co., Ltd.	25 HECIC New Energy SCP005	12583075	2015/12/15-2015/12/16	2025/12/19	2026/9/13	6	1.79	Interest and principal payable at maturity	Inter-bank market	No	Listed	No

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

Applicable Not applicable

Overdue bonds

Applicable Not applicable

Settlement of principal and interest payment for bonds during the Reporting Period

Applicable Not applicable

Name of bonds	Explanation on settlement of principal and interest payment
20 Suntien Green MTN001	Matured, with interest and principal payments being fully settled on time on 15 May 2025.
25 Suntien Green MTN001 (Green)	Not yet matured, and no payment of principal made.
23 HECIC New Energy MTN001	Matured, with interest and principal payments being fully settled on time on 6 April 2025.
23 HECIC New Energy MTN002 (Carbon Neutrality Bond)	Matured, with interest and principal payments being fully settled on time on 25 September 2025.
24 HECIC New Energy SCP001	Matured, with interest and principal payments being fully settled on time on 15 August 2025.
25 HECIC New Energy SCP001	Matured, with interest and principal payments being fully settled on time on 16 November 2025.
25 HECIC New Energy SCP002	Matured, with interest and principal payments being fully settled on time on 19 December 2025.
25 HECIC New Energy SCP003	Not yet matured, and no payment of principal made.
25 HECIC New Energy SCP004	Not yet matured, and no payment of principal made.
25 HECIC New Energy SCP005	Not yet matured, and no payment of principal made.

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

Applicable Not applicable

3. Intermediaries providing services for business in relation to bond issuance and terms

Name of intermediary	Office address	Contact person	Contact telephone number
Agricultural Bank of China Limited	No. 69 Jianguomennei Avenue, Dongcheng District, Beijing	Liu Zhaoying	010-85109688
China Chengxin International Credit Rating Co., Ltd.	Building 5, Galaxy SOHO, No. 2 Nanzhugan Hutong, Chaoyangmennei Avenue, Dongcheng District, Beijing	Ma Xiao, Wang Linbo	010-66428877

Explanation on the changes in the aforesaid intermediaries

Applicable Not applicable

4. Use of proceeds as at the end of the Reporting Period

Applicable Not applicable

Unit: '00 million Yuan Currency: RMB

Name of bond	Total amount of proceeds	Utilised amount	Unutilised amount	Operation of the designated account for the proceeds (if any)	Rectification of non-compliant utilisation of proceeds (if any)	Whether the proceeds were used for the purposes committed and according to the plan of use and other agreements stated in the prospectus
25 Suntien Green MTN001(Green)	15	15	0	Normal	Nil	Yes
25 HECIC New Energy SCP003	5	5	0	Normal	Nil	Yes
25 HECIC New Energy SCP004	3	3	0	Normal	Nil	Yes
25 HECIC New Energy SCP005	6	6	0	Normal	Nil	Yes

Progress and operation efficiency of the use of proceeds for the construction of projects

Applicable Not applicable

Explanation on the change of aforesaid use of proceeds from bonds during the Reporting Period

Applicable Not applicable

Other explanations:

Applicable Not applicable

5. *Adjustment to credit rating result*

Applicable Not applicable

Other explanations:

Applicable Not applicable

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

Applicable Not applicable

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

Applicable Not applicable

(VI) Consolidated loss exceeds 10% of the Company's net assets at the end of the previous year during the Reporting Period

Applicable Not applicable

(VII) Interest-bearing debts other than bonds due at the end of the Reporting Period

Applicable Not applicable

(VIII) Impact on the rights and interests of bond investors in violation of the laws and regulations, the Articles of Association and the requirements of the management system for information disclosure as well as the agreements or commitments stated in the prospectus of bonds during the Reporting Period

Applicable Not applicable

(IX) Accounting data and financial indicators of the Company for the recent two years as at the end of the Reporting Period

Applicable Not applicable

Unit: Yuan Currency: RMB

Major indicators	2025	2024	Increase/ decrease for the period as compared to the same period last year (%)	Reason for changes
Net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses	1,663,795,023.39	1,637,492,526.83	1.61	This was mainly due to the increase in net profit as compared to the last year
Current ratio	60.79%	63.82%	-4.75	This was mainly due to the increase in short-term interest-bearing liabilities as compared to the same period last year
Quick ratio	46.49%	47.92%	-2.98	This was mainly due to the increase in short-term interest-bearing liabilities as compared to the same period last year
Debt-to-asset ratio (%)	66.30%	67.73%	-2.11	This was mainly due to the increase in other equity instruments during the period
Total debt to EBITDA ratio	0.111	0.117	-5.13	This was mainly due to the increase in external financing during the period
Interest coverage ratio	2.98	2.65	12.45	This was mainly due to the decrease in interest expenses for the period as compared to the same period last year
Cash interest coverage ratio	6.51	3.23	101.55	This was mainly due to the increase in net cash flows from operating activities for the period as compared to the same period last year
EBITDA interest coverage ratio	5.67	4.92	15.24	This was mainly due to the decrease in interest expenses for the period as compared to the same period 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 the Board, Board committees and senior management in accordance with the Company Law of the People's Republic of China, the Guidelines on Articles of Association of Listed Companies and the Corporate Governance set out in the Hong Kong Listing Rules. During the Reporting Period, the Company has complied with all provisions set out therein.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

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 and rules regarding securities transactions of the Company by all Directors.

After making specific enquiries to all of the Directors of the Company, all Directors confirmed that during the Reporting Period, they had fully complied with the standards set out in the Model Code.

2025 PROFIT DISTRIBUTION PLAN

As audited, the Company recorded net profit attributable to shareholders of the parent company of RMB1,826,333,548.28 in 2025. The profit distribution plan for 2025 is as follows: based on the total number of 4,512,693,073 shares, it is proposed to distribute a cash dividend of RMB0.20 (tax inclusive) per share to all shareholders, with a total cash dividend of RMB902,538,614.60 (tax inclusive). Should there be any change to the total share capital registered on the record date for equity distribution, the Company intends to keep the distribution amount per share unchanged and adjust the total distribution amount accordingly. The above profit distribution plan is subject to consideration and approval at the AGM before implementation.

Subject to the approval of the 2025 profit distribution plan at the AGM, the Company shall distribute cash dividends within two months upon conclusion of the AGM in accordance with the Articles of Association.

REVIEW OF ACCOUNTS

The Audit Committee of the Board has reviewed the Group's annual results for 2025 and the financial statements for the year ended 31 December 2025 prepared in accordance with the China Accounting Standards for Business Enterprises.

PUBLICATION OF ANNUAL REPORT

The Company will despatch to its shareholders the 2025 annual report in due course by 30 April 2026 in compliance with the Hong Kong Listing Rules, the full text of which will be published on the Company's website (<http://www.suntien.com>) and the HKExnews website of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>).

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

Shijiazhuang City, Hebei Province, China, 25 March 2026

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 purposes only*

APPENDIX – FINANCIAL INFORMATION

CONSOLIDATED BALANCE SHEET

31 December 2025

RMB

Assets	31 December 2025	31 December 2024
Current Assets		
Cash	4,843,375,231.92	3,056,262,802.26
Including: deposits with finance companies	2,009,469,982.02	1,486,238,704.28
Bills receivable	23,621,966.45	7,270,567.46
Accounts receivable	6,490,103,437.11	7,152,026,189.19
Receivable financing	333,977,575.22	355,146,814.44
Prepayments	926,275,663.07	677,401,054.31
Other receivables	243,134,877.53	257,731,355.73
Inventory	2,007,781,140.81	2,162,586,032.24
Non-current assets due within one year	–	1,736,578.83
Other current assets	735,641,238.37	751,714,585.44
	<u>15,603,911,130.48</u>	<u>14,421,875,979.90</u>
Total current assets		
Non-current assets		
Long-term equity investments	3,683,964,091.48	3,677,406,635.10
Investment 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	21,611,527.72	22,716,696.16
Fixed assets	51,022,507,769.41	49,808,794,735.97
Construction in progress	14,404,527,917.67	8,405,224,853.57
Right-of-use assets	823,524,291.56	1,117,316,991.51
Intangible assets	3,932,487,574.59	3,561,918,592.69
Development expenses	8,797,028.04	16,042,592.82
Goodwill	271,385,299.63	166,033,484.07
Long-term deferred expenses	153,664,218.64	157,900,165.10
Deferred income tax assets	505,179,375.80	275,148,991.21
Other non-current assets	2,831,411,622.06	2,162,288,594.56
	<u>77,887,274,416.60</u>	<u>69,594,606,032.76</u>
Total non-current assets		
	<u>93,491,185,547.08</u>	<u>84,016,482,012.66</u>
Total assets		

Liabilities and shareholders' equity	31 December 2025	31 December 2024
Current liabilities		
Short-term borrowings	3,889,281,345.29	3,938,597,345.65
Bills payable	–	3,047,841.53
Accounts payable	879,331,209.42	537,611,223.42
Contract liabilities	1,564,460,922.85	1,564,443,837.91
Advances from customers	1,161,088,175.47	1,161,170,491.65
Employee benefits payable	68,728,813.01	69,687,680.70
Taxes payable	369,959,746.38	178,780,923.20
Other payables	8,202,118,905.97	5,858,360,663.49
Non-current liabilities due within one year	8,046,128,230.29	8,689,234,991.39
Other current liabilities	1,488,954,104.19	598,146,204.32
	<hr/>	<hr/>
Total current liabilities	25,670,051,452.87	22,599,081,203.26
Non-current liabilities		
Long-term borrowings	35,549,185,396.30	33,520,656,093.53
Debentures payable	–	–
Lease liabilities	283,998,942.42	324,946,910.63
Long-term payable	164,262,739.46	195,182,234.80
Accrued liabilities	54,925,825.60	56,155,816.33
Deferred income	174,188,907.36	140,057,804.18
Deferred income tax liabilities	91,940,086.02	67,658,096.52
	<hr/>	<hr/>
Total non-current liabilities	36,318,501,897.16	34,304,656,955.99
	<hr/>	<hr/>
Total liabilities	61,988,553,350.03	56,903,738,159.25
	<hr/> <hr/>	<hr/> <hr/>
Shareholders' equity		
Share capital	4,512,693,073.00	4,205,693,073.00
Other equity instruments	1,516,512,328.78	–
Including: Perpetual bonds	1,516,512,328.78	–
Capital reserve	7,818,460,576.91	6,753,869,767.80
Less: treasury stocks	(72,316,639.20)	(73,627,543.20)
Other comprehensive income	3,417,535.00	3,417,535.00
Special reserve	48,000,816.26	41,731,768.43
Surplus reserve	1,362,183,373.37	1,223,911,097.22
Undistributed profits	10,329,302,396.51	9,538,353,902.49
	<hr/>	<hr/>
Total equity attributable to shareholders of the parent company	25,518,253,460.63	21,693,349,600.74
	<hr/>	<hr/>
Minority interests	5,984,378,736.42	5,419,394,252.67
	<hr/> <hr/>	<hr/> <hr/>
Total shareholders' equity	31,502,632,197.05	27,112,743,853.41
	<hr/> <hr/>	<hr/> <hr/>
Total liabilities and shareholders' equity	93,491,185,547.08	84,016,482,012.66
	<hr/> <hr/>	<hr/> <hr/>

CONSOLIDATED INCOME STATEMENT

2025

RMB

	2025	2024
Operating revenue	19,830,819,137.01	21,372,124,492.83
Less: Operating costs	15,711,806,536.82	17,167,814,753.55
Taxes and surcharges	91,717,230.29	89,459,767.26
Selling expenses	5,853,918.67	6,035,235.93
Administration expenses	800,771,388.40	706,355,014.81
R&D expenses	269,983,422.37	376,608,371.90
Finance costs	1,055,143,991.64	1,217,544,413.61
Including: Interest expenses	1,068,494,974.26	1,239,238,614.74
Interest income	25,796,096.19	34,093,777.18
Add: Other gains	671,774,454.61	710,396,457.47
Investment income	319,849,601.02	148,143,008.64
Including: Gains from investment in associates and joint ventures	239,431,330.78	135,979,899.49
Credit impairment losses	11,398,917.58	(20,439,119.80)
Asset impairment losses	(483,370,496.25)	(307,770,482.79)
Gains on disposal of assets	731,321.31	622,282.71
Operating profit	2,415,926,447.09	2,339,259,082.00
Add: Non-operating income	131,110,690.15	17,257,016.19
Less: Non-operating expenses	3,895,585.47	9,822,870.00
Total profit	2,543,141,551.77	2,346,693,228.19
Less: income tax expenses	529,224,696.47	446,332,472.47
Net profit	<u>2,013,916,855.30</u>	<u>1,900,360,755.72</u>
By continuity as a going concern		
Net profit from continuing operations	2,013,916,855.30	1,900,360,755.72
By ownership		
Net profit attributable to shareholders of the parent company	1,826,333,548.28	1,672,367,020.97
Gain or loss attributable to minority interests	187,583,307.02	227,993,734.75

	2025	2024
Net other comprehensive income after tax	–	–
Net other comprehensive income after tax attributable to shareholders of the parent company	–	–
Other comprehensive income that may not be reclassified to profit or loss		
Change in fair value of other equity instruments	–	–
Other comprehensive income attributable to minority interests	–	–
Total comprehensive income	<u>2,013,916,855.30</u>	<u>1,900,360,755.72</u>
Total comprehensive income attributable to shareholders of the parent company	1,826,333,548.28	1,672,367,020.97
Total comprehensive income attributable to minority interests	187,583,307.02	227,993,734.75
Earnings per share		
Basic earnings per share	<u>0.43</u>	<u>0.40</u>
Diluted earnings per share	<u>0.43</u>	<u>0.40</u>

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

2025

RMB

	Equity attributable to shareholders of the parent company									Total shareholders' equity	
	Share capital	Other equity instruments -		Less: treasury stocks	Other comprehensive income		Undistributed profits		Minority interests		
		perpetual bonds	Capital reserve		Special reserve	Surplus reserve	Sub-total				
I. Balance at the beginning of the current year	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. Changes for the current year											
(I) Total comprehensive income	-	-	-	-	-	-	-	1,826,333,548.28	1,826,333,548.28	187,583,307.02	2,013,916,855.30
(II) Share capital contributed or reduced by shareholders											
1. Ordinary shares contributed by shareholders	307,000,000.00	-	1,060,698,385.13	-	-	-	-	-	1,367,698,385.13	624,306,100.00	1,992,004,485.13
2. Capital invested by the holders of other equity instruments	-	1,500,000,000.00	(450,000.00)	-	-	-	-	-	1,499,550,000.00	-	1,499,550,000.00
3. Amount of share-based payments credited to shareholders' equity	-	-	861,538.83	-	-	-	-	-	861,538.83	125,953.57	987,492.40
4. Dividends distributed during the vesting period of restricted shares	-	-	-	1,310,904.00	-	-	-	-	1,310,904.00	-	1,310,904.00
(III) Profit distribution											
1. Withdrawal from surplus reserve	-	-	-	-	-	-	138,272,276.15	(138,272,276.15)	-	-	-
2. Distribution to shareholders	-	-	-	-	-	-	-	(880,600,449.33)	(880,600,449.33)	(226,917,680.74)	(1,107,518,130.07)
3. Distribution to holders of other equity instruments	-	16,512,328.78	-	-	-	-	-	(16,512,328.78)	-	-	-
4. Disposal of Subsidiaries	-	-	-	-	-	(1,502,876.75)	-	-	(1,502,876.75)	(18,874,758.80)	(20,377,635.55)
(IV) Other changes in equity attributable to owners of investees under the equity method other than net profit and loss and profit distribution	-	-	3,480,885.15	-	-	-	-	-	3,480,885.15	(187,266.79)	3,293,618.36
(V) Special reserve											
1. Withdrawn within the current year	-	-	-	-	-	134,599,802.89	-	-	134,599,802.89	73,513,297.43	208,113,100.32
2. Utilised within the current year	-	-	-	-	-	(126,827,878.31)	-	-	(126,827,878.31)	(74,564,467.94)	(201,392,346.25)
III. Balance at the end of the current year	4,512,693,073.00	1,516,512,328.78	7,818,460,576.91	(72,316,639.20)	3,417,535.00	48,000,816.26	1,362,183,373.37	10,329,302,396.51	25,518,253,460.63	5,984,378,736.42	31,502,632,197.05

Equity attributable to shareholders of the parent company

	Equity attributable to shareholders of the parent company								Minority interests	Total Shareholders' equity	
	Share capital	Other equity instruments - perpetual bonds	Capital reserve	Less: treasury stocks	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profits			Sub-total
I. Balance at the beginning of the current year	4,187,093,073.00	1,039,376,000.00	6,611,407,780.53	-	3,417,535.00	46,870,896.23	1,028,015,167.23	8,960,553,185.93	21,876,733,637.92	4,864,035,930.32	26,740,769,568.24
II. Changes for the current year											
(I) Total comprehensive income	-	-	-	-	-	-	-	1,672,367,020.97	1,672,367,020.97	227,993,734.75	1,900,360,755.72
(II) Share capital contributed or reduced by shareholders											
1. Ordinary shares contributed by shareholders	18,600,000.00	-	57,660,000.00	(76,260,000.00)	-	-	-	-	-	714,798,580.00	714,798,580.00
2. Share capital reduced by shareholders	-	-	-	-	-	-	-	-	-	(480,000.00)	(480,000.00)
3. 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)
4. Acquisition of minority interests	-	-	(216,773.73)	-	-	-	-	-	(216,773.73)	(7,426,602.77)	(7,643,376.50)
5. Partial disposal of subsidiaries without loss of control	-	-	75,604,565.39	-	-	-	-	-	75,604,565.39	51,969,516.68	127,574,082.07
6. Amount of share-based payments credited to shareholders' equity	-	-	8,433,926.85	-	-	-	-	-	8,433,926.85	2,316,863.15	10,750,790.00
7. Dividends distributed during the vesting period of restricted shares	-	-	-	2,632,456.80	-	-	-	-	2,632,456.80	-	2,632,456.80
(III) Profit distribution											
1. Withdrawal from surplus reserve	-	-	-	-	-	-	195,895,929.99	(195,895,929.99)	-	-	-
2. Distribution to shareholders	-	-	-	-	-	-	-	(898,670,374.42)	(898,670,374.42)	(430,672,493.56)	(1,329,342,867.98)
(IV) Other changes in equity attributable to owners of investees under the equity method other than net profit and loss and profit distribution	-	-	1,604,268.76	-	-	-	-	-	1,604,268.76	123,192.47	1,727,461.23
(V) Special reserve											
1. Withdrawn within the current year	-	-	-	-	-	149,566,362.27	-	-	149,566,362.27	81,454,626.63	231,020,988.90
2. Utilised within the current year	-	-	-	-	-	(154,705,490.07)	-	-	(154,705,490.07)	(84,719,095.00)	(239,424,585.07)
III. Balance at the end of the current year	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

CONSOLIDATED CASH FLOW STATEMENT

2025

RMB

	2025	2024
I. Cash flows from operating activities		
Cash received from sale of goods and rendering of services	22,267,099,500.61	22,123,875,034.15
Cash received from tax refund	419,941,158.58	384,330,895.88
Cash received from other operating activities	493,613,212.37	398,786,756.53
	<u>23,180,653,871.56</u>	<u>22,906,992,686.56</u>
Sub-total of cash inflows from operating activities		
Cash paid for goods and services	(13,611,240,595.08)	(16,785,894,855.62)
Cash paid to and on behalf of employees	(888,352,919.38)	(785,522,762.17)
Payments of taxes and surcharges	(1,124,406,886.35)	(1,247,835,188.77)
Cash paid relating to other operating activities	(259,961,269.18)	(366,951,044.22)
	<u>(15,883,961,669.99)</u>	<u>(19,186,203,850.78)</u>
Sub-total of cash outflows from operating activities		
Net cash flows from operating activities	<u>7,296,692,201.57</u>	<u>3,720,788,835.78</u>
II. Cash flows from investing activities		
Cash received from investment	992,158.00	1,320,000,000.00
Cash received from investment income	326,742,624.57	324,094,810.26
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	14,462,797.49	18,549,558.86
Cash or cash equivalents received from disposal of subsidiaries	430,328,296.23	–
Cash received from other investing activities	21,343,237.07	44,382,137.67
	<u>793,869,113.36</u>	<u>1,707,026,506.79</u>
Sub-total of cash inflows from investing activities		
Cash paid to acquire fixed assets, intangible assets and other long-term assets	(9,272,889,393.68)	(7,525,151,712.34)
Cash paid for investments	(100,440,000.00)	(1,108,029,000.00)
Net cash paid for acquisition of subsidiaries	(197,535,083.18)	–
Cash paid to other investing activities	(19,775,437.88)	(15,927,688.67)
	<u>(9,590,639,914.74)</u>	<u>(8,649,108,401.01)</u>
Sub-total of cash outflows from investing activities		

	2025	2024
Net cash flows used in investing activities	<u>(8,796,770,801.38)</u>	<u>(6,942,081,894.22)</u>
III. Cash flows from financing activities		
Cash received from investment absorbed	2,004,581,814.70	791,058,580.00
Including: Cash received from minority shareholders' investment absorbed by subsidiaries	624,306,100.00	714,798,580.00
Cash received from the issuance of other equity instruments	1,500,000,000.00	–
Cash received from borrowings	18,705,294,541.13	17,477,179,716.30
Cash received from other financing activities	410,404,612.88	66,119,209.54
Sub-total of cash inflows from financing activities	<u>22,620,280,968.71</u>	<u>18,334,357,505.84</u>
Cash paid for loan repayments	(16,847,988,587.85)	(11,219,203,744.00)
Cash paid for dividends, profits appropriation or payments of interest	(2,345,595,664.26)	(2,694,262,809.06)
Including: Dividends and profits paid to minority shareholders by subsidiaries	(218,438,119.58)	(422,914,215.14)
Cash paid for redemption of other equity instruments	–	(1,040,000,000.00)
Cash paid relating to other financing activities	(133,109,939.60)	(490,764,731.72)
Sub-total of cash outflows from financing activities	<u>(19,326,694,191.71)</u>	<u>(15,444,231,284.78)</u>
Net cash flows generated from financing activities	<u>3,293,586,777.00</u>	<u>2,890,126,221.06</u>
IV. Effect of changes in foreign exchange rate on cash and cash equivalents	<u>(4,827,948.34)</u>	<u>(4,168,990.27)</u>
V. Net increase/(decrease) in cash and cash equivalents	1,788,680,228.85	(335,335,827.65)
Add: Balance of cash and cash equivalents at the beginning of the year	<u>2,944,023,399.18</u>	<u>3,279,359,226.83</u>
VI. Balance of cash and cash equivalents at the end of the year	<u><u>4,732,703,628.03</u></u>	<u><u>2,944,023,399.18</u></u>

BALANCE SHEET*31 December 2024**RMB*

Assets	31 December 2025	31 December 2024
Current Assets		
Cash	1,694,896,798.16	175,642,204.83
Including: deposits with finance companies	2,467,771.62	5,990,653.85
Accounts receivable	25,915,350.20	12,269,179.78
Prepayments	5,330,697.21	5,404,229.10
Other receivables	1,682,825,627.39	2,952,963,429.23
Non-current assets due within one year	4,743,363.97	18,959,509.77
Other current assets	1,392,672.78	–
Total current assets	<u>3,415,104,509.71</u>	<u>3,165,238,552.71</u>
Non-current assets		
Long-term equity investments	17,616,624,553.19	15,260,038,925.65
Investment in other equity instruments	202,000,000.00	202,000,000.00
Fixed assets	14,235,557.57	8,404,780.02
Construction in progress	9,328,457.62	9,255,877.09
Right-of-use assets	221,357.10	6,808,969.87
Intangible assets	24,926,262.56	15,665,614.40
Long-term deferred expenses	3,214,769.26	4,803,884.08
Other non-current assets	1,829,756,000.00	2,460,398,700.00
Total non-current assets	<u>19,700,306,957.30</u>	<u>17,967,376,751.11</u>
Total assets	<u><u>23,115,411,467.01</u></u>	<u><u>21,132,615,303.82</u></u>

Liabilities and shareholders' equity	31 December 2025	31 December 2024
Current liabilities		
Employee benefits payable	2,425,467.60	2,593,853.73
Taxes payable	2,598,115.25	2,881,609.58
Other payables	108,992,382.25	96,790,732.43
Non-current liabilities due within one year	265,092,245.37	1,314,785,538.70
	<hr/>	<hr/>
Total current liabilities	379,108,210.47	1,417,051,734.44
Non-current liabilities		
Long-term borrowings	1,826,000,000.00	2,177,730,600.00
Deferred income	640,000.00	300,000.00
Lease liabilities	113,803.17	3,041,803.67
Deferred income tax liabilities	–	233,405.02
	<hr/>	<hr/>
Total non-current liabilities	1,826,753,803.17	2,181,305,808.69
	<hr/>	<hr/>
Total non-current liabilities	2,205,862,013.64	3,598,357,543.13
Shareholders' equity		
Share capital	4,512,693,073.00	4,205,693,073.00
Other equity instruments	1,516,512,328.78	–
Including: Perpetual bonds	1,516,512,328.78	–
Capital reserve	7,810,919,549.25	6,746,061,072.70
Less: treasury stocks	(72,316,639.20)	(73,627,543.20)
Surplus reserve	1,362,183,373.37	1,223,911,097.22
Undistributed profits	5,779,557,768.17	5,432,220,060.97
	<hr/>	<hr/>
Total shareholders' equity	20,909,549,453.37	17,534,257,760.69
	<hr/>	<hr/>
Total liabilities and shareholders' equity	23,115,411,467.01	21,132,615,303.82
	<hr/> <hr/>	<hr/> <hr/>

INCOME STATEMENT

2025

RMB

	2025	2024
Operating revenue	76,209,850.00	78,828,529.60
Less: Operating costs	52,377,996.82	53,768,384.29
Taxes and surcharges	650,993.81	271,474.95
Administration expenses	54,456,559.63	54,710,201.41
R&D expenses	7,547,277.38	10,528,754.99
Finance costs	(15,259,878.91)	(44,145,084.10)
Including: Interest expenses	25,696,341.53	34,233,818.42
Interest income	44,768,107.61	83,297,563.76
Add: Other gains	893,934.69	958,653.12
Investment income	1,434,251,667.99	1,988,485,492.91
Including: Gains from investment in associates and joint ventures	141,602,967.49	59,529,095.65
Credit impairment losses	(365,937.67)	(141,827.84)
Asset impairment losses	(28,958,876.90)	(34,361,684.64)
Gains on disposal of assets	361,706.80	—
Operating profit	1,382,619,396.18	1,958,635,431.61
Add: Non-operating income	0.08	1.46
Less: Non-operating expenses	130,039.82	14,091.66
Total profit	1,382,489,356.44	1,958,621,341.41
Less: income tax expenses	(233,405.02)	(337,958.54)
Net profit	<u>1,382,722,761.46</u>	<u>1,958,959,299.95</u>
Including: Net profit from continuing operations	<u>1,382,722,761.46</u>	<u>1,958,959,299.95</u>

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

2025

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 current year	<u>4,205,693,073.00</u>	<u>-</u>	<u>6,746,061,072.70</u>	<u>(73,627,543.20)</u>	<u>1,223,911,097.22</u>	<u>5,432,220,060.97</u>	<u>17,534,257,760.69</u>
II. Changes for the current year							
(I) Total comprehensive income	-	-	-	-	-	1,382,722,761.46	1,382,722,761.46
(II) Share capital contributed or reduced by shareholders							
1. Ordinary shares contributed by shareholders	307,000,000.00	-	1,060,698,385.13	-	-	-	1,367,698,385.13
2. Capital invested by the holders of other equity instruments	-	1,500,000,000.00	(450,000.00)	-	-	-	1,499,550,000.00
3. Amount of share-based payments credited to shareholders' equity	-	-	987,492.40	-	-	-	987,492.40
4. Dividends distributed during the vesting period of restricted shares	-	-	-	1,310,904.00	-	-	1,310,904.00
(III) Profit distribution							
1. Withdrawal from surplus reserve	-	-	-	-	138,272,276.15	(138,272,276.15)	-
2. Distribution to shareholders	-	-	-	-	-	(880,600,449.33)	(880,600,449.33)
3. Distribution to holders of other equity instruments	-	16,512,328.78	-	-	-	(16,512,328.78)	-
(IV) Other changes in equity attributable to owners of investees under the equity method other than net profit and loss and profit distribution	-	-	3,622,599.02	-	-	-	3,622,599.02
III. Balance at the end of the current year	<u><u>4,512,693,073.00</u></u>	<u><u>1,516,512,328.78</u></u>	<u><u>7,810,919,549.25</u></u>	<u><u>(72,316,639.20)</u></u>	<u><u>1,362,183,373.37</u></u>	<u><u>5,779,557,768.17</u></u>	<u><u>20,909,549,453.37</u></u>

	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 current year	<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. Changes for the current year							
(I) Total comprehensive income	-	-	-	-	-	1,958,959,299.95	1,958,959,299.95
(II) Share capital contributed or reduced by shareholders							
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. Amount of share-based payments credited to shareholders' equity	-	-	10,750,790.00	-	-	-	10,750,790.00
4. Dividends distributed during the vesting period of restricted shares	-	-	-	2,632,456.80	-	-	2,632,456.80
(III) Profit distribution							
1. Withdrawal from surplus reserve	-	-	-	-	195,895,929.99	(195,895,929.99)	-
2. Distribution to shareholders	-	-	-	-	-	(898,670,374.42)	(898,670,374.42)
(IV) Other changes in equity attributable to owners of investees under the equity method other than net profit and loss and profit distribution	-	-	944,526.33	-	-	-	944,526.33
III. Balance at the end of the current year	<u><u>4,205,693,073.00</u></u>	<u><u>-</u></u>	<u><u>6,746,061,072.70</u></u>	<u><u>(73,627,543.20)</u></u>	<u><u>1,223,911,097.22</u></u>	<u><u>5,432,220,060.97</u></u>	<u><u>17,534,257,760.69</u></u>

CASH FLOW STATEMENT

2025

RMB

	2025	2024
I. Cash flows from operating activities		
Cash received from sale of goods and rendering of services	67,179,951.24	116,189,608.41
Cash received from other operating activities	<u>1,229,185,414.43</u>	<u>1,179,763,618.05</u>
Sub-total of cash inflows from operating activities	<u>1,296,365,365.67</u>	<u>1,295,953,226.46</u>
Cash paid for goods and services	(20,868,657.54)	(19,992,726.70)
Cash paid to and on behalf of employees	(50,678,022.50)	(50,696,106.65)
Payments of taxes and surcharges	(5,030,476.10)	(2,449,227.31)
Cash paid relating to other operating activities	<u>(693,590,686.20)</u>	<u>(487,148,869.60)</u>
Sub-total of cash outflows from operating activities	<u>(770,167,842.34)</u>	<u>(560,286,930.26)</u>
Net cash flows from operating activities	<u>526,197,523.33</u>	<u>735,666,296.20</u>
II. Cash flows from investing activities		
Cash received from investment	457,347,756.44	1,320,000,000.00
Cash received from investment income	1,089,306,331.32	2,240,917,146.63
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	28,761.06	—
Cash received from other investing activities	<u>3,042,121,622.36</u>	<u>233,890,215.53</u>
Sub-total of cash inflows from investing activities	<u>4,588,804,471.18</u>	<u>3,794,807,362.16</u>
Cash paid to acquire fixed assets, intangible assets and other long-term assets	(15,802,290.83)	(5,325,560.84)
Cash paid for investments	<u>(2,594,382,500.00)</u>	<u>(2,619,799,600.00)</u>
Cash paid to other investing activities	(1,499,632,016.00)	(114,140,215.53)
Sub-total of cash outflows from investing activities	<u>(4,109,816,806.83)</u>	<u>(2,739,265,376.37)</u>
Net cash flows from investment activities	<u>478,987,664.35</u>	<u>1,055,541,985.79</u>

	2025	2024
III. Cash flows from financing activities		
Cash received from investment absorbed	1,380,275,714.70	76,260,000.00
Cash received from borrowings	240,000,000.00	156,560,000.00
Cash received from other financing activities	<u>1,500,000,000.00</u>	<u>—</u>
Sub-total of cash inflows from financing activities	<u>3,120,275,714.70</u>	<u>232,820,000.00</u>
Cash paid for loan repayments	(1,614,718,700.00)	(796,971,900.00)
Cash paid for dividends, profits appropriation or payments of interest	(987,492,607.95)	(1,091,831,172.82)
Cash paid relating to other financing activities	<u>(565,000.00)</u>	<u>(1,045,603,025.94)</u>
Sub-total of cash outflows from financing activities	<u>(2,602,776,307.95)</u>	<u>(2,934,406,098.76)</u>
Net cash flows generated from/(used in) financing activities	<u>517,499,406.75</u>	<u>(2,701,586,098.76)</u>
IV. Effect of changes in foreign exchange rate on cash and cash equivalents	<u>(3,430,001.10)</u>	<u>23,999.87</u>
V. Net increase/(decrease) in cash and cash equivalents	1,519,254,593.33	(910,353,816.90)
Add: Balance of cash and cash equivalents at the beginning of the year	<u>175,642,204.83</u>	<u>1,085,996,021.73</u>
VI. Balance of cash and cash equivalents at the end of the year	<u><u>1,694,896,798.16</u></u>	<u><u>175,642,204.83</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 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, including 2,366,688,677 A shares, accounting for 56.27% of the total share capital of the Company, and 1,839,004,396 H shares, accounting for 43.73% of the total share capital of the Company. On 7 November 2025, the Company issued 307,000,000 overseas-listed foreign shares to specific targets. After this issuance, the total share capital of the Company is 4,512,693,073 shares, including 2,366,688,677 A shares, accounting for 52.45% of the total share capital of the Company, and 2,146,004,396 H shares, accounting for 47.55% of the total share capital of the Company.

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 and solar energy 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 on 25 March 2026.

II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

1. Basis of Preparation

The financial statements are prepared in accordance with Accounting Standards for Business Enterprises – Basic Standards issued by the Ministry of Finance and the specific accounting standards, 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.

2. Continuing operations

The financial statements are prepared on a going concern basis.

As at 31 December 2025, the Group’s current liabilities exceeded its current assets by approximately RMB10.066 billion. 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 31 December 2025 of approximately RMB73.802 billion;

- (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 31 December 2025, the unutilised facilities amounted to RMB0.6 billion.
- (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, the Group issued medium-term notes of RMB1.5 billion through book-building and centralized placement. As at 31 December 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, mainly reflected in impairment of financial assets, transfer of construction in progress to fixed assets, impairment of long-term assets, as well as revenue recognition and measurement.

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

The financial statements have been prepared in accordance with ASBE, and presented the Company's and the Group's financial position as at 31 December 2025, and the operating results and cash flows for 2025 truly and completely.

2. Accounting Period

The accounting year of the Group is the calendar year, that is, from 1 January to 31 December each year.

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 for Financial Statement Disclosure

	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 prepayments aging over 1 year	The balance of an individual prepayment aging over 1 year accounts for more than 10% of the total amount of prepayments and exceeds RMB50 million
Significant construction in progress	The budget of a project exceeds RMB500 million

Materiality Criteria

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
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 payable aging over one year accounts for more than 10% of other payables in total and exceeds 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 exceeding 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 capitalised 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 investment activities	Amount of the cash flow of an individual item exceeds RMB100 million

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. Cash

	2025	2024
Bank deposits	2,723,233,646.01	1,457,784,694.90
Other cash	110,671,603.89	112,239,403.08
Deposits with finance companies	<u>2,009,469,982.02</u>	<u>1,486,238,704.28</u>
Total	<u>4,843,375,231.92</u>	<u>3,056,262,802.26</u>
Including: total amount deposited abroad	<u>26,483,160.39</u>	<u>26,225,739.00</u>

2. Bills receivable

(1) Categories of bills receivable presented

	2025	2024
Bank acceptance bills	<u>23,621,966.45</u>	<u>7,270,567.46</u>
Less: Provision for bad debts on bills receivable	<u>—</u>	<u>—</u>
Total	<u><u>23,621,966.45</u></u>	<u><u>7,270,567.46</u></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>15,021,966.45</u>

3. 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

	2025	2024
Within 6 months	1,679,914,568.25	1,550,524,009.42
6 months to 1 year	1,165,809,657.91	1,252,816,796.54
1 to 2 years	2,039,833,578.00	2,263,901,103.60
2 to 3 years	926,801,317.92	1,003,938,144.30
3 to 4 years	426,900,255.12	656,269,176.52
4 to 5 years	241,138,255.03	402,388,369.34
Over 5 years	<u>285,557,080.70</u>	<u>506,491,014.03</u>
	6,765,954,712.93	7,636,328,613.75
Less: Provision for bad debts of accounts receivable	<u>275,851,275.82</u>	<u>484,302,424.56</u>
Total	<u><u>6,490,103,437.11</u></u>	<u><u>7,152,026,189.19</u></u>

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

2025

	Carrying balance		Provision for bad debts		Carrying value
	Amount	Percentage (%)	Amount	Provision Percentage (%)	Amount
Provision for bad debts made on individual basis	180,864,829.04	2.67	180,864,829.04	100.00	–
Provision for bad debts made on credit risk characteristics grouping basis	<u>6,585,089,883.89</u>	<u>97.33</u>	<u>94,986,446.78</u>	<u>1.44</u>	<u>6,490,103,437.11</u>
Total	<u><u>6,765,954,712.93</u></u>	<u><u>100.00</u></u>	<u><u>275,851,275.82</u></u>		<u><u>6,490,103,437.11</u></u>

2024

	Carrying balance		Provision for bad debts		Carrying value
	Amount	Percentage (%)	Amount	Provision Percentage (%)	Amount
Provision for bad debts made on 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>	<u>1.38</u>	<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:

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 unrecoverable
Receivables for carbon emission reduction	11,149,907.12	11,149,907.12	100.00	Expected unrecoverable
Hebei Daguangming Industrial Group Juwuba Tanhei Co., Ltd.	<u>5,998,717.59</u>	<u>5,998,717.59</u>	100.00	Expected unrecoverable
Total	<u><u>180,864,829.04</u></u>	<u><u>180,864,829.04</u></u>		

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 unrecoverable
Hebei Daguangming Industrial Group Jiajing Glass Co., Ltd.	163,716,204.33	163,716,204.33	100.00	Expected unrecoverable
Receivables for carbon emission reduction	11,149,907.12	11,149,907.12	100.00	Expected unrecoverable
Hebei Daguangming Industrial Group Juwuba Tanhei Co., Ltd.	<u>5,998,717.59</u>	<u>5,998,717.59</u>	100.00	Expected unrecoverable
Total	<u><u>384,533,611.82</u></u>	<u><u>384,533,611.82</u></u>		

As at 31 December 2025, accounts receivable with provision made for bad debts on a group basis are as follows:

	Carrying balance	Impairment provisions	Provision percentage (%)
Grouping with extremely low recovery risk	6,386,037,248.81	63,860,372.49	1.00
Aging group	<u>199,052,635.08</u>	<u>31,126,074.29</u>	<u>15.64</u>
Total	<u><u>6,585,089,883.89</u></u>	<u><u>94,986,446.78</u></u>	

(3) Provision for bad debts

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

	2025	2024
Opening balance	484,302,424.56	481,820,032.98
Provision for the year	17,906,984.98	25,745,364.95
Provision recovered or reversed during the year	(19,114,769.60)	(22,353,875.12)
Written off during the year	(203,668,782.78)	(909,098.25)
Disposal of subsidiaries and business	<u>(3,574,581.34)</u>	—
Closing balance	<u><u>275,851,275.82</u></u>	<u><u>484,302,424.56</u></u>

There was no significant amount of bad debt provision recovered or reversed for the year.

(4) Actual write-off of accounts receivable

The amount of actual write-off for the current period was RMB203,668,782.78, of which the significant amounts are as follows:

	Nature	Amount of write-off	Reasons for write-off	Write-off procedures performed	Whether arising from related transactions
Hebei Yuanhua Glass Co., Ltd. (河北元華玻璃股份有限公司) ("Yuanhua Glass")	Payments for natural gas	203,668,782.78	The bankruptcy proceedings of Yuanhua Glass were concluded by court ruling, and the claims were confirmed to be irrecoverable.	Management review	No

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

	Relationship with the Group	Closing balance	Percentage of the total closing 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	3,686,764,118.68	54.49	36,867,641.19
State Grid Hebei Electric Power Co., Ltd. (國網河北省電力有限公司)	Third party	868,959,860.22	12.84	8,689,598.60
Yunnan Power Grid Co., Ltd. (雲南電網有限責任公司)	Third party	396,361,165.50	5.86	3,963,611.66
State Grid Shanxi Electric Power Co., Ltd. (國網山西省電力有限公司)	Third party	280,138,353.25	4.14	2,801,383.53
State Grid East Inner Mongolia Electric Power Co., Ltd. (國網內蒙古東部電力有限公司)	Third party	<u>268,741,760.76</u>	<u>3.97</u>	<u>2,687,417.61</u>
Total		<u>5,500,965,258.41</u>	<u>81.30</u>	<u>55,009,652.59</u>

4. **Receivables financing**

(1) *Categories of receivables financing presented*

	2025	2024
Bank acceptance bills	<u>333,977,575.22</u>	<u>355,146,814.44</u>

As at 31 December 2025, the Group's bills receivable that have been endorsed or discounted but not yet due at the balance sheet date are presented in the receivable financing as follows:

	Derecognised	Not yet derecognised
Bank acceptance bills	<u>398,607,964.57</u>	<u>—</u>

5. Prepayments

(1) Presentation of advances to suppliers by aging analysis

	2025		2024	
	Carrying balance	Percentage (%)	Carrying balance	Percentage (%)
Within 6 months	799,843,380.35	86.35	545,304,475.67	80.50
6 months to 1 year	3,664,793.55	0.40	66,868,485.05	9.87
1 to 2 years	59,703,714.79	6.44	57,826,915.43	8.54
2 to 3 years	57,112,777.90	6.17	5,432,584.50	0.80
3 to 4 years	4,910,792.87	0.53	875,868.05	0.13
4 to 5 years	263,203.91	0.03	–	–
Over 5 years	776,999.70	0.08	1,092,725.61	0.16
Total	926,275,663.07	100.00	677,401,054.31	100.00

Explanation for material prepayments aged over one year remaining unsettled:

Creditor	Debtor	Closing balance	Aging	Reasons for unsettlement
Hebei Natural Gas Company Limited (河北省天然氣有限責任公司)	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)	101,790,000.00	1 to 2 years, 2 to 3 years	Unsettled

(2) Advances to suppliers from top five prepaid parties classified based on the closing balance

	Relationship with the Group	Closing balance	Percentage of the total closing balance of prepayments (%)
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	552,172,615.59	59.61
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	16.48
Shanxi Huaxin Gas Sales Co., Ltd. (山西華新燃氣銷售有限公司)	Third party	30,088,665.08	3.25
Sinopec Natural Gas Company, 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	25,838,440.65	2.79
CNOOC Gas and Power Group Co., Ltd. Hebei Sales Branch (中海石油氣電集團有限責任公司 河北銷售分公司)	Third party	20,842,693.69	2.25
Total		781,627,415.01	84.38

6. Other receivables

	2025	2024
Dividends receivable	43,143,902.71	73,206,109.53
Other receivables	<u>199,990,974.82</u>	<u>184,525,246.20</u>
Total	<u><u>243,134,877.53</u></u>	<u><u>257,731,355.73</u></u>

Dividends receivable

(1) Dividends receivable by category

	31 December 2025	31 December 2024
Longyuan CIC (Chengde) Wind Energy Generation Co., Ltd. (龍源建投(承德)風力發電有限公司) (“Chengde Wind Energy”)	20,774,907.59	23,370,079.12
Zhangbei CIC Huashi Wind Energy Co., Ltd. (張北建投華實風能有限公司) (“Zhangbei CIC”)	–	18,240,952.04
Hebei Weichang Longyuan CIC Wind Energy Generation Co., Ltd. (河北圍場龍源建投風力發電有限公司) (“Hebei Weichang”)	–	18,555,678.96
Chongli CIC Huashi Wind Energy Co., Ltd. (崇禮建投華實風能有限公司) (“Chongli CIC”)	–	7,881,943.16
Huihai Financing and Leasing Co., Ltd. (匯海融資租賃股份有限公司) (“Huihai Leasing”)	6,535,521.92	5,157,456.25
Chengde Dayuan New Energy Co., Ltd. (承德大元新能源有限公司) (“Chengde Dayuan”)	<u>15,833,473.20</u>	–
Total	<u><u>43,143,902.71</u></u>	<u><u>73,206,109.53</u></u>

As at 31 December 2025, the Group did not have any significant dividends receivable aging over 1 year.

Other receivables

(1) Disclosure by aging

	2025	2024
Within 6 months	181,676,809.67	169,947,996.00
6 months to 1 year	1,690,536.40	8,825,382.82
1 to 2 years	33,568,429.11	11,135,886.64
2 to 3 years	8,988,744.92	14,786,769.63
3 to 4 years	6,788,052.96	15,715,611.24
4 to 5 years	15,539,515.16	3,726,129.30
Over 5 years	33,629,767.51	52,469,484.44
	281,881,855.73	276,607,260.07
Less: Provision for bad debts of other receivables	81,890,880.91	92,082,013.87
Total	199,990,974.82	184,525,246.20

(2) Classified by the nature

	2025	2024
Deposits	51,331,184.35	62,639,765.16
Advances	14,139,609.85	27,241,827.67
Payment for transfer of the equity interest and business of a subsidiary	45,314,672.74	89,301,857.43
Others	171,096,388.79	97,423,809.81
Total	281,881,855.73	276,607,260.07

(3) *Provision made for bad debts*

2025

	Carrying balance		Provision for bad debts		Carrying value
	Amount	Percentage (%)	Amount	Provision percentage (%)	
Provision for bad debts made on individual basis	81,000.00	0.03	81,000.00	100.00	–
Provision for bad debts made on credit risk characteristics grouping basis	<u>281,800,855.73</u>	<u>99.97</u>	<u>81,809,880.91</u>	<u>29.03</u>	<u>199,990,974.82</u>
Total	<u><u>281,881,855.73</u></u>	<u><u>100.00</u></u>	<u><u>81,890,880.91</u></u>		<u><u>199,990,974.82</u></u>

2024

	Carrying balance		Provision for bad debts		Carrying value
	Amount	Percentage (%)	Amount	Provision percentage (%)	
Provision for bad debts made on 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><u>276,607,260.07</u></u>	<u><u>100.00</u></u>	<u><u>92,082,013.87</u></u>		<u><u>184,525,246.20</u></u>

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

	2025			Reasons for provision	2024	
	Carrying balance	Provision for bad debts	Provision percentage (%)		Carrying balance	Provision for bad debts
Datang Hunyuan Mimazongliang New Energy Co., Ltd. (大唐淸源密馬鬃梁新能源有限公司)	-	-	-	-	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
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 unrecoverable	81,000.00	81,000.00
Total	81,000.00	81,000.00			14,513,839.24	14,513,839.24

As at 31 December 2025, other receivables with provision made for bad debts on a group basis are as follows:

	Carrying balance	Provision for bad debts	Provision percentage (%)
Aging group	281,800,855.73	81,809,880.91	29.03

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 (not credit-impaired)	The third stage Lifetime expected credit losses (Credit-impaired)	Total
Opening balance	20,089,788.87	57,478,385.76	14,513,839.24	92,082,013.87
Transferral of opening balance during the year	(3,366,848.02)	3,366,848.02	-	-
Provision for the year	22,810,603.48	3,423,413.88	-	26,234,017.36
Provision recovered or reversed during the year	(13,209,639.52)	(8,782,671.56)	(14,432,839.24)	(36,425,150.32)
Closing balance	26,323,904.81	55,485,976.10	81,000.00	81,890,880.91

(4) Provision for bad debts

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

	2025
Opening balance	92,082,013.87
Provision for the year	26,234,017.36
Reversal during the year	<u>(36,425,150.32)</u>
Closing balance	<u><u>81,890,880.91</u></u>

Among them, there were no significant amounts of bad debt provision recovered or reversed in the current year.

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

	Closing balance	Percentage of the total balance of other receivables (%)	Nature	Aging	Provision for bad debts Closing balance
Ganghua Natural Gas (Tangshan) Co., Ltd. (港華天然氣(唐山)有限公司)	62,669,676.87	22.23	Others	Within 6 months	3,133,483.84
Hebei Shuijian New Energy Co., Ltd. (河北水建新能源有限公司)	45,314,672.74	16.08	Payment for transfer of the equity interest and business of a subsidiary	Within 6 months	2,265,733.64
Beidaihe New District Branch, Qinhuangdao Municipal Bureau of Natural Resources and Planning (秦皇島市自然資源和 規劃局北戴河新區分局)	13,007,726.00	4.61	Others	Within 6 months	-
Shuangqiao District Land Acquisition and Reserve Center (雙橋區土地收購儲備中心)	10,014,277.25	3.55	Advances	3 to 4 years, 4 to 5 years, over 5 years	10,014,277.25
Bank of Communications Financial Leasing Co., Ltd. (交銀金融租賃有限責任公司)	<u>9,540,000.00</u>	<u>3.38</u>	Deposits	4 to 5 years	<u>9,540,000.00</u>
Total	<u><u>140,546,352.86</u></u>	<u><u>49.85</u></u>			<u><u>24,953,494.73</u></u>

7. Inventory

(1) Classification of inventories

	2025			2024		
	Carrying balance	Allowance for decline in value	Carrying value	Carrying balance	Allowance for decline in value	Carrying value
Raw materials	105,035,044.82	1,555,104.24	103,479,940.58	73,653,057.61	1,555,104.24	72,097,953.37
Goods in stock (Note 1)	1,904,301,200.23	-	1,904,301,200.23	2,090,488,078.87	-	2,090,488,078.87
Circulating materials	-	-	-	-	-	-
Total	<u>2,009,336,245.05</u>	<u>1,555,104.24</u>	<u>2,007,781,140.81</u>	<u>2,164,141,136.48</u>	<u>1,555,104.24</u>	<u>2,162,586,032.24</u>

(2) Allowance for decline in value of inventories

	Opening balance	Provision for the year	Closing balance
Raw materials (Note 2)	<u>1,555,104.24</u>	<u>-</u>	<u>1,555,104.24</u>

Note 1: As at 31 December 2025, the Group's inventory with a carrying value of RMB949,330,252.62 (31 December 2024: RMB1,037,635,670.65) was 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

	2025	2024
Bank acceptance bills	<u>-</u>	<u>3,047,841.53</u>

As at 31 December 2025, the Group had no outstanding bills payables that are due and unpaid.

9. Accounts Payable

(1) Presentation of accounts payable

	2025	2024
Within 6 months	661,859,430.91	413,806,961.20
6 months to 1 year	69,836,658.53	31,276,060.11
1 to 2 years	97,193,585.11	81,788,192.84
2 to 3 years	21,811,421.14	5,622,270.02
Over 3 years	28,630,113.73	5,117,739.25
Total	<u>879,331,209.42</u>	<u>537,611,223.42</u>

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

As at 31 December 2025, the Group had no significant accounts payable aging over 1 year or overdue.

10. Contract liabilities

(1) Presentation of contract liabilities

	2025	2024
Advances received for natural gas sales	789,146,342.71	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	301,414,865.68	284,251,324.64
Advances received for pipeline transmission fees	7,529,672.53	20,155,035.52
Other advances received	69,909,864.95	59,998,043.92
Total	<u>1,564,460,922.85</u>	<u>1,564,443,837.91</u>

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

	Closing balance	Reasons 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

	2025	2024
Dividend payable	113,398,051.13	79,820,022.02
Other payables	<u>8,088,720,854.84</u>	<u>5,778,540,641.47</u>
Total	<u><u>8,202,118,905.97</u></u>	<u><u>5,858,360,663.49</u></u>

Dividend payable

	2025	2024
Dividends payable to other minority shareholders	<u>113,398,051.13</u>	<u>79,820,022.02</u>

As at 31 December 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

	2025	2024
Payables for equipment	2,169,260,544.81	1,243,586,377.90
Payables for construction and materials	4,741,056,623.74	3,968,096,572.19
Others	<u>1,178,403,686.29</u>	<u>566,857,691.38</u>
Total	<u><u>8,088,720,854.84</u></u>	<u><u>5,778,540,641.47</u></u>

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

As at 31 December 2025, the Group had no significant other payables aging over 1 year.

12. Debentures payable

(1) Debentures payable

	2025	2024
Medium-term notes	—	1,882,529,473.88
	—	1,882,529,473.88
Less: Debentures payable due within one year	—	1,882,529,473.88
Total	—	—

(2) Details of bonds 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 current year	Accrued interest at par value	Repaid during the year	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	—	3,244,471.21	(144,452,000.00)	—	No
Total					184,000.00	1,882,529,473.88	—	23,132,526.12	(1,905,662,000.00)	—	

13. Long-term payable

	2025	2024
Long-term payable	<u>164,262,739.46</u>	<u>195,182,234.80</u>
<i>Long-term payable</i>		
	2025	2024
Compensation for woodlands	40,948,525.23	56,207,981.67
Sale-leaseback borrowings	204,956,872.43	202,778,408.49
Others	–	24,090,000.00
	<u>245,905,397.66</u>	283,076,390.16
Less: Long-term payables due within one year	<u>81,642,658.20</u>	87,894,155.36
Total	<u>164,262,739.46</u>	<u>195,182,234.80</u>

14. Share capital

	Opening balance	Changes for the current year Issuance of new share	Closing balance
HECIC	2,058,841,253.00	–	2,058,841,253.00
Hebei International Investments Limited (燕山國際投資有限公司)	–	307,000,000.00	307,000,000.00
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>307,847,424.00</u>
Total	<u>4,205,693,073.00</u>	<u>307,000,000.00</u>	<u>4,512,693,073.00</u>

Note: On 7 November 2025, pursuant to the resolutions passed at the second extraordinary meeting of the sixth session of the Board and the 2025 third extraordinary general meeting of the Company, and following the issuance of the “Reply on the Approval for the Non-public Issuance of H Shares by China Suntien Green Energy Corporation Limited” (Ji Jian Tou Zi Ben Zi [2025] No. 2) (《關於同意新天綠色能源股份有限公司非公開發行H股股票的批覆》(冀建投資本字[2025]2號)) by HECIC, as well as the approval thereof by The Stock Exchange of Hong Kong Limited, the Company issued 307,000,000 H Shares to specific subscribers at HK\$4.93 per share. The total proceeds raised amounted to HK\$1,513,510,000.00, equivalent to RMB1,380,275,714.70. After deducting issuance expenses, the net proceeds raised amounted to RMB1,367,698,385.13. The Company recorded RMB307,000,000.00 at par value as share capital, and the premium of RMB1,060,698,385.13 was recorded as capital reserve. The issuance was verified by Ernst & Young Hua Ming LLP, which issued a capital verification report (Report No.: An Yong Hua Ming (2025) Yan Zi No. 70015920_A01).

15. Other equity instruments

	Opening		Increase during the year		Closing	
	Quantity	Carrying value	Quantity	Carrying value	Quantity	Carrying value
First Tranche of 2025						
Green Mid-Term Notes	–	–	20,000,000.00	1,516,512,328.78	20,000,000.00	1,516,512,328.78

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 medium-term 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 RMB16,512,328.78 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:

2025

	Balance at the beginning and end of the year
Change in fair value of other equity instruments	<u>3,417,535.00</u>

2024

	Balance at the beginning and end of the year
Change in fair value of other equity instruments	<u>3,417,535.00</u>

17. Undistributed profits

	2025	2024
Undistributed profits at the beginning of the year	9,538,353,902.49	8,960,553,185.93
Net profit attributable to shareholders of the parent company	1,826,333,548.28	1,672,367,020.97
Less: Withdrawal for statutory surplus reserve	138,272,276.15	195,895,929.99
Cash dividends payable for ordinary shares	880,600,449.33	898,670,374.42
Dividends payable to holders of other equity instruments	16,512,328.78	—
Undistributed profits at the end of the year	<u>10,329,302,396.51</u>	<u>9,538,353,902.49</u>

According to the resolution passed by the shareholders' meeting of the Company on 27 June 2025, it was agreed that the Company declared a cash dividend of RMB2.10 per 10 shares including tax for the year 2024, totaling RMB883,195,545.33. As of 31 December 2025, the total number of restricted shares of the Group expected to be unlocked was 12,357,600 shares, and the total amount of cash dividends distributed during the vesting period was RMB2,595,096.00.

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 including tax for the year 2023, totaling RMB900,018,317.62. As of 31 December 2024, the total number of restricted shares of the Group expected to be unlocked 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 was RMB1,500,000,000.00 with an initial interest rate of 2.05% per annum and accrued interest of RMB16,512,328.78 for the current interest payment period.

18. Operating revenue and costs

(1) Operating revenue and operating costs

	2025		2024	
	Revenue	Cost	Revenue	Cost
Principal operations	19,714,859,492.47	15,651,350,345.57	21,288,232,997.63	17,122,754,270.50
Other operations	115,959,644.54	60,456,191.25	83,891,495.20	45,060,483.05
Total	<u>19,830,819,137.01</u>	<u>15,711,806,536.82</u>	<u>21,372,124,492.83</u>	<u>17,167,814,753.55</u>

(2) Breakdown of operating revenue

2025

Reportable segments	Wind and photovoltaic generation	Natural gas	Others	Total
Type of goods				
Revenue from natural gas sales	–	13,334,683,336.71	–	13,334,683,336.71
Revenue from wind/ photovoltaic power generation	6,125,859,065.51	–	–	6,125,859,065.51
Revenue from connection and construction of gas pipeline network	–	117,328,744.88	–	117,328,744.88
Income from lease and equipment use services	26,980,506.44	5,861,565.91	1,663,401.88	34,505,474.23
Others	74,786,280.25	136,581,458.96	7,074,776.47	218,442,515.68
Total	<u>6,227,625,852.20</u>	<u>13,594,455,106.46</u>	<u>8,738,178.35</u>	<u>19,830,819,137.01</u>
Operating region				
Chinese Mainland	<u>6,227,625,852.20</u>	<u>13,594,455,106.46</u>	<u>8,738,178.35</u>	<u>19,830,819,137.01</u>
Time of transfer of goods				
Transferred at a point in time	6,160,213,138.58	13,471,264,795.67	3,909,388.03	19,635,387,322.28
Transferred over time	67,412,713.62	123,190,310.79	4,828,790.32	195,431,814.73
Total	<u>6,227,625,852.20</u>	<u>13,594,455,106.46</u>	<u>8,738,178.35</u>	<u>19,830,819,137.01</u>

2024

Reportable segments	Wind and photovoltaic generation	Natural gas	Others	Total
Type of goods				
Revenue from natural gas sales	–	15,004,361,067.96	–	15,004,361,067.96
Revenue from wind/ photovoltaic power generation	5,952,116,769.26	–	–	5,952,116,769.26
Revenue from connection and construction of gas pipeline network	–	155,512,727.49	–	155,512,727.49
Income from lease and equipment use services	14,260,863.65	3,522,570.98	1,638,777.10	19,422,211.73
Others	77,420,206.11	154,943,956.26	8,347,554.02	240,711,716.39
Total	<u>6,043,797,839.02</u>	<u>15,318,340,322.69</u>	<u>9,986,331.12</u>	<u>21,372,124,492.83</u>
Operating region				
Chinese Mainland	6,043,797,839.02	15,318,340,322.69	9,986,331.12	21,372,124,492.83
Time of transfer of goods				
Transferred at a point in time	5,992,483,030.07	15,154,868,716.32	5,033,869.00	21,152,385,615.39
Transferred over time	51,314,808.95	163,471,606.37	4,952,462.12	219,738,877.44
Total	<u>6,043,797,839.02</u>	<u>15,318,340,322.69</u>	<u>9,986,331.12</u>	<u>21,372,124,492.83</u>

(3) Breakdown of operating costs

Reportable segments	Wind and photovoltaic generation	Natural gas	Others	Total
Type of goods				
Cost of natural gas sales	–	12,761,934,824.44	–	12,761,934,824.44
Cost of wind/photovoltaic power generation	2,785,283,857.89	–	–	2,785,283,857.89
Cost of connection and construction of gas pipeline network	–	50,368,623.12	–	50,368,623.12
Cost of lease and equipment use services	15,812,886.98	2,762,517.04	1,105,168.44	19,680,572.46
Others	56,126,555.13	35,580,861.47	2,831,242.31	94,538,658.91
Total	<u>2,857,223,300.00</u>	<u>12,850,646,826.07</u>	<u>3,936,410.75</u>	<u>15,711,806,536.82</u>
Operating region				
Chinese Mainland	<u>2,857,223,300.00</u>	<u>12,850,646,826.07</u>	<u>3,936,410.75</u>	<u>15,711,806,536.82</u>
Time of transfer of goods				
Transferred at a point in time	2,794,991,456.06	12,797,515,685.91	1,891,598.62	15,594,398,740.59
Transferred over time	62,231,843.94	53,131,140.16	2,044,812.13	117,407,796.23
Total	<u>2,857,223,300.00</u>	<u>12,850,646,826.07</u>	<u>3,936,410.75</u>	<u>15,711,806,536.82</u>

(4) *Performance obligations*

Recognised revenue came from:

	2025	2024
Carrying amount of contract liabilities at the beginning of the year	<u>944,929,809.79</u>	<u>1,259,005,737.71</u>

Information related to the Group's performance obligations is as follows:

Wind/photovoltaic power generation business

The performance obligations of the electricity sales contract are fulfilled when the power is supplied to the provincial power grid company where each electric field is located. The part of benchmark electricity prices of the contract price will be recovered within 30 days after settlement. The renewable energy subsidies will be paid in batches from the renewable energy fund by the Ministry of Finance and there is no fixed period for amounts collection. The Group fulfills its obligations as the primary responsible party. There are no sales returns or variable consideration in contracts. No agreements regarding amounts expected to be returned to customers have been signed in the contract. There are no quality assurance and performance obligations provided to customers 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 grounding point. The Group fulfills 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 discount rate in the future. 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 customers in the contract.

Natural gas pipeline connection and construction services

The Group, as the primary responsible party, fulfills 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 or variable consideration in contracts. No agreements regarding amounts expected to be returned to customers have been signed in the contract.

(5) Allocation to residual performance of obligations under contracts

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

	2025	2024
Within 1 year	86,095,195.53	108,780,035.35
Over 1 years	123,927,476.77	139,046,249.12
	<u>210,022,672.30</u>	<u>247,826,284.47</u>
Total	<u>210,022,672.30</u>	<u>247,826,284.47</u>

(6) Trial sales attributable to ordinary activities

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

	2025	2024
Operating revenue	115,079,418.30	116,981,417.39
Operating costs	19,028,538.97	5,771,594.97
	<u>115,079,418.30</u>	<u>116,981,417.39</u>
	<u>19,028,538.97</u>	<u>5,771,594.97</u>

19. Taxes and surcharges

	2025	2024
City maintenance and construction tax	18,304,436.68	22,063,535.80
Education surcharges	19,077,078.38	21,466,738.12
Stamp duty	24,285,800.96	24,836,452.45
Others	30,049,914.27	21,093,040.89
	<u>91,717,230.29</u>	<u>89,459,767.26</u>
Total	<u>91,717,230.29</u>	<u>89,459,767.26</u>

20. Selling expenses

	2025	2024
Employee benefits	3,938,531.02	4,443,873.97
Advertising and promotion fees	933,313.93	876,083.85
Others	982,073.72	715,278.11
	<u>5,853,918.67</u>	<u>6,035,235.93</u>
Total	<u>5,853,918.67</u>	<u>6,035,235.93</u>

21. Administration expenses

	2025	2024
Employee benefits	360,211,062.19	343,321,134.47
Repair costs	104,917,078.86	45,895,303.24
Depreciation and amortisation	103,533,955.88	94,083,195.47
Office expenses	42,286,289.39	43,612,816.04
Consulting and audit evaluation expenses	39,477,919.93	43,128,005.06
Rental fees	28,964,186.12	26,764,817.00
Vehicle, transportation and travelling expenses	21,580,481.77	21,651,486.72
Business entertainment fees	664,147.31	8,930,402.58
Others	99,136,266.95	78,967,854.23
Total	<u>800,771,388.40</u>	<u>706,355,014.81</u>

Note: In 2025, the above administration expenses include audit fees of RMB5,600,000.00 (2024: RMB4,900,000.00).

22. R&D expenses

	2025	2024
Depreciation and amortisation	172,648,104.16	257,523,687.89
Labor costs	50,753,871.66	69,806,193.79
Outsourcing development fees	15,162,398.32	21,793,909.22
Others	31,419,048.23	27,484,581.00
Total	<u>269,983,422.37</u>	<u>376,608,371.90</u>

23. Finance costs

	2025	2024
Interest expense	1,212,560,972.55	1,353,874,746.91
Less: Interest income	25,796,096.19	34,093,777.18
Less: Capitalised interest	144,065,998.29	114,636,132.17
Exchange gain or loss	5,061,052.24	3,883,322.27
Bank charges	6,364,673.73	6,907,710.55
Others	1,019,387.60	1,608,543.23
Total	<u>1,055,143,991.64</u>	<u>1,217,544,413.61</u>

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

24. Other income

	2025	2024
Government grants relating to daily activities	670,787,251.68	705,609,116.32
Value-added tax (VAT) refund	368,135,168.36	382,134,447.20
Fiscal appropriation	285,487,910.20	284,854,522.28
Subsidies for operation	13,522,690.09	36,560,030.01
Others	3,641,483.03	2,060,116.83
Provision of additional credit for input tax	–	3,624,492.46
Refund of personal income tax handling fee	987,202.93	1,162,848.69
	<hr/>	<hr/>
Total	<u>671,774,454.61</u>	<u>710,396,457.47</u>

25. Investment income

	2025	2024
Long-term equity investment income accounted for under the equity method	239,431,330.78	135,979,899.49
Investment income on disposal of long-term equity investment	5,290.49	–
Investment income from disposal of subsidiaries and businesses	1,059,507.11	–
Dividend income from investment in other equity instruments held during the period of holding	14,801,787.02	13,931,074.40
Investment income of held-for-trading financial assets obtained during the period of holding	–	4,463,555.80
Gains on remeasurement at fair value of equity interests originally held by subsidiaries acquired in stages	69,511,037.02	–
Others	(4,959,351.40)	(6,231,521.05)
	<hr/>	<hr/>
Total	<u>319,849,601.02</u>	<u>148,143,008.64</u>

26. Credit impairment losses

	2025	2024
Loss on bad debts of accounts receivable	1,207,784.62	(3,391,489.83)
Loss on bad debts of other receivables	10,191,132.96	(17,047,629.97)
	<hr/>	<hr/>
Total	<u>11,398,917.58</u>	<u>(20,439,119.80)</u>

27. Asset impairment losses

	2025	2024
Impairment loss on fixed assets	(386,717,616.33)	(292,270,463.40)
Impairment loss on construction in progress	(14,367,843.76)	(15,500,019.39)
Impairment on goodwill	(82,285,036.16)	—
Total	<u>(483,370,496.25)</u>	<u>(307,770,482.79)</u>

28. Gains on disposal of assets

	2025	2024
Gain on disposal of fixed assets	371,727.47	612,945.97
Others	359,593.84	9,336.74
Total	<u>731,321.31</u>	<u>622,282.71</u>

29. Non-operating income

	2025	2024	Included in 2025 Non-recurring
Government grants not relating to daily activities	199,748.97	118,100.90	199,748.97
Resale income of carbon emission allowances	—	309,675.02	—
Unpayable amounts	756,249.54	239,056.14	756,249.54
Gain on scrapping of fixed assets	307,713.86	3,097,589.86	307,713.86
Net gain from penalties	119,400.00	135,036.19	119,400.00
Income from litigation claims	121,177,199.24	1,157.83	121,177,199.24
Income from insurance claims	117,665.40	6,208.70	117,665.40
Others	8,432,713.14	13,350,191.55	8,432,713.14
Total	<u>131,110,690.15</u>	<u>17,257,016.19</u>	<u>131,110,690.15</u>

30. Non-operating expenses

	2025	2024	Included in 2025 Non-recurring
Loss on scrapping of fixed assets	1,052,481.37	2,653,813.71	1,052,481.37
Compensation, liquidated damages, fines, etc.	1,515,373.16	4,849,380.13	1,515,373.16
Other expenses	1,327,730.94	2,319,676.16	1,327,730.94
Total	<u>3,895,585.47</u>	<u>9,822,870.00</u>	<u>3,895,585.47</u>

31. Income tax expenses

	2025	2024
Current income tax expense	767,257,242.70	519,381,115.33
Deferred income tax expense	<u>(238,032,546.23)</u>	<u>(73,048,642.86)</u>
Total	<u>529,224,696.47</u>	<u>446,332,472.47</u>

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

	2025	2024
Total profits	2,543,141,551.77	2,346,693,228.19
Income tax expense calculated at statutory tax rates (<i>Note</i>)	635,785,387.94	586,673,307.05
Impact of different tax rates applied to subsidiaries	(178,823,471.87)	(221,981,993.18)
Impact of adjustment of income tax of previous periods	13,254,388.79	30,968,349.29
Impact of non-taxable income	(63,558,279.45)	(37,452,005.85)
Impact of non-deductible costs, expenses and losses	7,486,105.36	4,382,516.01
Impact of utilising deductible loss of deferred tax assets unrecognised in previous periods	9,292,055.99	(15,163,283.51)
Effect of deductible temporary difference or deductible loss of deferred tax assets unrecognised in current period	127,647,627.72	97,379,647.12
Effect of recognition of unrecognised deductible temporary difference of deferred tax assets and others in prior years	(2,363,391.02)	2,366,772.21
Income tax effect of additional deduction for research and development expenditure and additional amortisation of intangible assets	<u>(911,615.01)</u>	<u>(840,836.67)</u>
Income tax expenses	<u>529,224,696.47</u>	<u>446,332,472.47</u>

Note: The Group's income tax is provided based on the estimated taxable income derived within the Chinese Mainland and the applicable tax rates. Taxes on taxable income derived from other regions are calculated at the applicable tax rates in accordance with the existing laws, interpretative notices, and practices in the jurisdictions where the Group operates.

32. Dividends

As audited, the Company recorded the net profit attributable to shareholders of parent company of RMB1,826,333,548.28 in 2025. The profit distribution plan for 2025 is as follows: based on the total number of 4,512,693,073 shares issued by the Company as at the date of the Board meeting for approving the 2025 profit distribution plan, it is proposed to distribute a cash dividend of RMB0.20 (tax inclusive) per share to all shareholders, with a total cash dividend of RMB902,538,614.60 (tax inclusive). Should there be any change to the total share capital registered on the record date for equity distribution, the Company intends to keep the distribution amount per share unchanged and adjust the total distribution amount accordingly.

At 2024 annual general meeting held on 27 June 2025, the shareholders of the Company approved an annual dividend of RMB0.21 per share for the year ended 31 December 2024, amounting to RMB883,195,545.33, which was fully settled in August 2025.

Pursuant to the State Administration of Taxation Circular Guoshuihan [2008] No. 897, the Company is required to withhold a 10% enterprise income tax when it distributes dividends to its non-resident enterprise shareholders out of profit earned in 2008 and beyond. In respect of all shareholders whose names appear on the Company's register of members who are not individuals, which are considered as non-resident enterprise shareholders, the Company will distribute the dividend after deducting enterprise income tax of 10%.

33. Earnings per share

	2025 <i>RMB/Share</i>	2024 <i>RMB/Share</i>
Basic earnings per share		
Continuing operations	<u><u>0.43</u></u>	<u><u>0.40</u></u>
Diluted earnings per share		
Continuing operations	<u><u>0.43</u></u>	<u><u>0.40</u></u>

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 newly issued ordinary shares is determined according to the specific terms of the issue contract and calculated from the date of consideration receivable (normally the stock issue date).

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

	2025	2024
Earnings		
Net profit for the period attributable to ordinary shareholders of the Company		
Continuing operations	1,826,333,548.28	1,672,367,020.97
Less: Distribution related to the perpetual bonds	<u>16,512,328.78</u>	<u>11,753,444.44</u>
Adjusted net profit for the current period attributable to ordinary shareholders of the Company used for calculating diluted earnings per share	<u>1,809,821,219.50</u>	<u>1,660,613,576.53</u>
Less: Cash dividends distributed in the current period to holders of restricted stocks expected to be unlocked in the future	<u>1,310,904.00</u>	<u>2,632,456.80</u>
Adjusted net profit for the current period attributable to ordinary shareholders of the Company used for calculating basic earnings per share	<u>1,808,510,315.50</u>	<u>1,657,981,119.73</u>
Shares		
Weighted average number of outstanding ordinary shares of the Company	4,212,676,406.33	4,187,093,073.00
Dilutive effect – weighted average number of ordinary shares		
Restricted shares	<u>1,365,168.42</u>	<u>134,230.86</u>
Adjusted weighted average number of outstanding ordinary shares of the Company	<u>4,214,041,574.75</u>	<u>4,187,227,303.86</u>

Note: As of 31 December 2025, the number of restricted shares granted by the Company that are expected to be unlocked in the future is 6,242,400 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 the diluted earnings per share for each reporting period is calculated based on the adjusted weighted average number of shares.

34. Leases

(1) As lessee

	2025	2024
Interest expense on lease liabilities	16,434,217.92	37,146,544.46
Expenses on short-term leases and leases of low-value assets included in profit or loss accounted for under the simplified approach	28,964,186.12	27,980,549.91
Total cash outflows relating to leases	147,896,588.00	513,140,154.62
Relevant profit or loss arisen from leaseback transactions	7,103,861.99	4,159,969.91
Cash inflows from leaseback transactions	238,500,000.00	117,000,000.00
Cash outflows from leaseback transactions	106,425,398.05	47,835,886.34

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, 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 leases 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 the leased 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 leases contracts contain renewal option clauses. In 2025, the Group's income generated from the lease of houses and buildings was RMB1,663,401.88 (2024: RMB1,638,777.10).

Operating leases

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

	2025	2024
Rental income	1,663,401.88	1,638,777.10

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

	2025	2024
Within 1 year (inclusive)	1,627,697.14	356,422.50
1 to 2 years (inclusive)	742,474.29	22,032.00
2 to 3 years (inclusive)	—	5,508.00
	<u> </u>	<u> </u>
Total	<u><u>2,370,171.43</u></u>	<u><u>383,962.50</u></u>

V. EVENTS AFTER THE BALANCE SHEET DATE

1. Profit distribution

Profit distribution after the balance sheet date:

Profit or dividend to be distributed	902,538,614.60	<i>Note</i>
Profit or dividend declared after review and approval	902,538,614.60	

Note: In 2025, the Company's net profit attributable to shareholders of the parent company was RMB1,826,333,548.28 and undistributed profits were RMB10,329,302,396.51 as presented in the audited consolidated statements, and the undistributed profit as at the end of the period was RMB5,779,557,768.17 as presented in the statements of the parent company. The Company proposes to distribute a cash dividend of RMB0.20 (tax inclusive) per share, and based on the total number of issued shares of the Company on the date of the board meeting at which the 2025 annual profit distribution plan was approved, being 4,512,693,073 shares, the total cash dividend will amount to RMB902,538,614.60 (tax inclusive).

VI. OTHER SIGNIFICANT EVENTS

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 and 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 power grid companies.
- (3) Other segments are mainly engaged in pumped storage power generation, gas-fired power generation, 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 reported segment profit after tax.

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

2025

	Natural gas	Wind and photovoltaic generation	Others	Elimination upon consolidation	Consolidation
Revenue from external customers	13,594,455,106.46	6,227,625,852.20	8,738,178.35	-	19,830,819,137.01
Inter-segment revenue	<u>2,519,544.47</u>	<u>212,452.83</u>	<u>74,244,656.36</u>	<u>(76,976,653.66)</u>	<u>-</u>
Gains on investment accounted for under the equity method	68,746,229.91	24,636,726.96	146,048,373.91	-	239,431,330.78
Credit impairment loss/(reversal)	10,927,673.57	(23,365,391.45)	1,038,800.30	-	(11,398,917.58)
Asset impairment losses	69,938,200.81	412,725,611.34	706,684.10	-	483,370,496.25
Depreciation and amortisation expense	937,454,317.87	2,315,268,032.78	16,119,111.17	-	3,268,841,461.82
Total profit	457,983,923.73	1,968,597,743.56	16,119,111.17	(2,295,444.41)	2,543,141,551.77
Income tax expense	<u>130,600,626.23</u>	<u>398,698,123.09</u>	<u>(74,052.85)</u>	<u>-</u>	<u>529,224,696.47</u>
Net profit	<u>327,383,297.50</u>	<u>1,569,899,620.47</u>	<u>118,929,381.74</u>	<u>(2,295,444.41)</u>	<u>2,013,916,855.30</u>
Total assets	<u>36,011,074,764.60</u>	<u>53,835,665,030.32</u>	<u>7,567,019,171.76</u>	<u>(3,922,573,419.60)</u>	<u>93,491,185,547.08</u>
Total liabilities	<u>28,042,942,018.17</u>	<u>34,964,401,580.30</u>	<u>2,703,393,120.47</u>	<u>(3,722,183,368.91)</u>	<u>61,988,553,350.03</u>
Other disclosures					
Non-cash expenses other than depreciation and amortisation expenses	<u>80,865,874.38</u>	<u>389,360,219.89</u>	<u>1,745,484.40</u>	<u>-</u>	<u>471,971,578.67</u>
Long-term equity investments accounted for under the equity method	<u>1,743,124,359.75</u>	<u>395,203,303.07</u>	<u>1,545,636,428.66</u>	<u>-</u>	<u>3,683,964,091.48</u>
Increase in other non-current assets excluding long-term equity investments (<i>Note</i>)	<u>1,973,995,448.19</u>	<u>8,664,179,391.95</u>	<u>24,836,935.86</u>	<u>-</u>	<u>10,663,011,776.00</u>

	Natural gas	Wind and photovoltaic generation	Others	Elimination upon consolidation	Consolidation
Revenue from external customers	15,318,340,322.69	6,043,797,839.02	9,986,331.12	–	21,372,124,492.83
Inter-segment revenue	<u>4,365,381.75</u>	<u>27,454,177.41</u>	<u>87,787,859.66</u>	<u>(119,607,418.82)</u>	<u>–</u>
Gains on investment accounted for under the equity method	108,617,393.76	(38,285,372.79)	65,647,878.52	–	135,979,899.49
Credit impairment reversal/(loss)	(6,549,071.84)	26,425,479.44	562,712.20	–	20,439,119.80
Asset impairment losses	–	298,357,728.79	9,412,754.00	–	307,770,482.79
Depreciation and amortisation expense	874,890,385.80	2,185,898,276.16	19,133,896.03	–	3,079,922,557.99
Total profit	515,926,399.20	1,775,363,766.56	66,624,174.33	(11,221,111.90)	2,346,693,228.19
Income tax expense	<u>73,386,907.61</u>	<u>372,824,812.96</u>	<u>120,751.90</u>	<u>–</u>	<u>446,332,472.47</u>
Net profit	<u>442,539,491.59</u>	<u>1,402,538,953.60</u>	<u>66,503,422.43</u>	<u>(11,221,111.90)</u>	<u>1,900,360,755.72</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>(6,549,071.84)</u>	<u>324,783,208.23</u>	<u>9,975,466.20</u>	<u>–</u>	<u>328,209,602.59</u>
Long-term equity investments accounted for under 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 other non-current assets excluding long-term equity investments (<i>Note</i>)	<u>3,237,723,569.05</u>	<u>3,122,458,800.60</u>	<u>21,828,998.63</u>	<u>–</u>	<u>6,382,011,368.28</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

	2025	2024
Chinese Mainland	<u>19,830,819,137.01</u>	<u>21,372,124,492.83</u>

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

Total non-current assets

	2025	2024
China (excluding Hong Kong, Macao and Taiwan regions)	77,083,311,553.89	69,021,654,261.17
Other countries or regions	<u>70,569,786.91</u>	<u>73,989,080.38</u>
Total	<u>77,153,881,340.80</u>	<u>69,095,643,341.55</u>

Non-current assets are attributed to the region where the assets are located, excluding financial assets and deferred income tax assets.

Information about major customers

Operating revenue (which generates revenue of 10% or more of the Group's revenue) of RMB5,839,828,132.14 (2024: RMB5,489,690,218.24) is derived from a single customer including all entities known to be under the control of the customer) under the operating segments.