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**中国大唐集团新能源股份有限公司**

China Datang Corporation Renewable Power Co., Limited\*

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

**(Stock Code: 01798)**

## **FINAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025**

### **FINANCIAL HIGHLIGHTS**

- For the year ended 31 December 2025, the revenue amounted to RMB12,577.27 million, representing an increase of 0.01% as compared with last year.
- For the year ended 31 December 2025, the profit before tax amounted to RMB2,343.59 million, representing a decrease of 24.83% as compared with last year.
- For the year ended 31 December 2025, the net profit attributable to owners of the parent amounted to RMB1,602.87 million, representing a decrease of 32.59% as compared with last year.
- For the year ended 31 December 2025, the basic earnings per share attributable to ordinary equity holders of the parent amounted to RMB0.1666, representing a decrease of 37.04% as compared with last year.

The board of directors (the “**Board**”) of China Datang Corporation Renewable Power Co., Limited\* (the “**Company**”) hereby announces the final results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2025 (“**Reporting Period**”), together with the year-on-year comparable figures of 2024. The financial information of the Group for the year ended 31 December 2025 set out by the Company in the results announcement is based on the consolidated financial statements prepared according to the International Financial Reporting Standards (“**IFRS Accounting Standards**”) issued by the International Accounting Standards Board (“**IASB**”) and the disclosure requirements under the Hong Kong Companies Ordinance.

\* For identification purpose only

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

	Notes	2025	2024
<b>Revenue</b>	3	<b>12,577,269</b>	12,575,901
Other income and other gains, net	4	<u>517,371</u>	<u>445,583</u>
Depreciation and amortisation charges	7	(6,043,824)	(5,587,948)
Employee benefit expenses	7	(1,405,159)	(1,357,287)
Material costs		(71,291)	(71,224)
Repairs and maintenance expenses		(369,821)	(326,081)
Other operating expenses		<u>(1,372,990)</u>	<u>(972,261)</u>
<b>Operating profit</b>		<u><b>3,831,555</b></u>	<u>4,706,683</u>
Finance income	5	3,750	9,933
Finance expenses	6	<u>(1,504,777)</u>	<u>(1,617,556)</u>
Finance expenses, net		(1,501,027)	(1,607,623)
Share of profits and losses of associates and joint ventures, net		<u>13,065</u>	<u>18,809</u>
<b>Profit before tax</b>		<b>2,343,593</b>	3,117,869
Income tax expenses	8	<u>(529,851)</u>	<u>(500,348)</u>
<b>Profit for the year</b>		<u><b>1,813,742</b></u>	<u>2,617,521</u>

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)***Year ended 31 December 2025**(Amounts expressed in thousands of RMB unless otherwise stated)*

	<i>Notes</i>	<b>2025</b>	2024
<b>Attributable to:</b>			
Owners of the parent		<b>1,602,874</b>	2,377,953
Non-controlling interests		<b>210,868</b>	239,568
		<b><u>1,813,742</u></b>	<b><u>2,617,521</u></b>
<b>Basic and diluted earnings per share attributable to ordinary equity holders of the parent (<i>expressed in RMB</i>)</b>	9	<b><u>0.1666</u></b>	<b><u>0.2646</u></b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

	2025	2024
<b>Profit for the year</b>	<b><u>1,813,742</u></b>	<b><u>2,617,521</u></b>
Other comprehensive income:		
<b><i>Other comprehensive income that may be reclassified to profit or loss in the subsequent periods:</i></b>		
Exchange differences on translation of foreign operations	<u>(232)</u>	<u>460</u>
Net other comprehensive income that may be reclassified to profit or loss in the subsequent periods	<u>(232)</u>	<u>460</u>
<b><i>Other comprehensive income that will not be reclassified to profit or loss in the subsequent periods:</i></b>		
Equity investments designated at fair value through other comprehensive income: Changes in fair value, net of tax	<u>2,686</u>	<u>(26)</u>
<b>Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods</b>	<b><u>2,686</u></b>	<b><u>(26)</u></b>
<b>Other comprehensive income for the year, net of tax</b>	<b><u>2,454</u></b>	<b><u>434</u></b>
<b>Total comprehensive income for the year</b>	<b><u>1,816,196</u></b>	<b><u>2,617,955</u></b>
<b>Attributable to:</b>		
Owners of the parent	<u>1,604,910</u>	<u>2,379,665</u>
Non-controlling interests	<u>211,286</u>	<u>238,290</u>
	<b><u>1,816,196</u></b>	<b><u>2,617,955</u></b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

	Notes	2025	2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	11	<b>79,674,708</b>	81,347,432
Investment properties		<b>31,687</b>	16,459
Intangible assets		<b>416,262</b>	468,765
Right-of-use assets		<b>2,847,246</b>	3,131,954
Investments in associates and joint ventures		<b>1,365,222</b>	1,003,100
Equity investments designated at fair value through other comprehensive income		<b>61,715</b>	59,076
Financial assets at fair value through profit or loss		<b>9,768</b>	11,287
Deferred tax assets		<b>188,665</b>	128,987
Prepayments, other receivables and other assets		<b>4,909,214</b>	4,429,398
<b>Total non-current assets</b>		<b>89,504,487</b>	90,596,458
<b>Current assets</b>			
Inventories		<b>83,490</b>	107,895
Trade and bills receivables	12	<b>21,812,615</b>	21,588,358
Prepayments, other receivables and other assets		<b>1,258,815</b>	1,241,738
Restricted cash		<b>114,581</b>	65,638
Cash and cash equivalents		<b>2,411,082</b>	1,944,445
<b>Total current assets</b>		<b>25,680,583</b>	24,948,074
<b>Total assets</b>		<b>115,185,070</b>	115,544,532

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**

31 December 2025

*(Amounts expressed in thousands of RMB unless otherwise stated)*

	<i>Notes</i>	<b>2025</b>	2024
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and bills payables	13	<b>189,214</b>	225,090
Other payables and accruals		<b>7,727,945</b>	9,089,493
Interest-bearing bank and other borrowings	14(b)	<b>17,132,595</b>	22,602,014
Current income tax liabilities		<b>122,429</b>	149,011
		<u>                    </u>	<u>                    </u>
<b>Total current liabilities</b>		<b>25,172,183</b>	32,065,608
		<u>                    </u>	<u>                    </u>
<b>Net current assets/(liabilities)</b>		<b>508,400</b>	(7,117,534)
		<u>                    </u>	<u>                    </u>
<b>Total assets less current liabilities</b>		<b>90,012,887</b>	83,478,924
		<u>                    </u>	<u>                    </u>
<b>Non-current liabilities</b>			
Interest-bearing bank and other borrowings	14(a)	<b>52,301,666</b>	45,657,905
Deferred tax liabilities		<b>47,957</b>	48,656
Other payables and accruals		<b>77,218</b>	198,210
		<u>                    </u>	<u>                    </u>
<b>Total non-current liabilities</b>		<b>52,426,841</b>	45,904,771
		<u>                    </u>	<u>                    </u>
<b>Total liabilities</b>		<b>77,599,024</b>	77,970,379
		<u>                    </u>	<u>                    </u>
<b>Net assets</b>		<b>37,586,046</b>	37,574,153
		<u>                    </u>	<u>                    </u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)***31 December 2025**(Amounts expressed in thousands of RMB unless otherwise stated)*

	<b>2025</b>	2024
<b>EQUITY</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	<b>7,273,701</b>	7,273,701
Share premium	<b>2,080,969</b>	2,080,969
Perpetual note and bonds	<b>14,204,913</b>	14,254,585
Reserves	<b>(98,498)</b>	(257,983)
Retained profits	<b>10,264,902</b>	9,865,037
	<u><b>33,725,987</b></u>	<u>33,216,309</u>
<b>Non-controlling interests</b>	<u><b>3,860,059</b></u>	<u>4,357,844</u>
<b>Total equity</b>	<u><u><b>37,586,046</b></u></u>	<u><u>37,574,153</u></u>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

	Equity attributable to owners of the parent								Non-controlling interests	Total equity	
	Share capital	Share premium	Perpetual note and bonds	Statutory surplus reserve*	Other reserve*	Fair value reserve*	Exchange fluctuation reserve*	Retained profits			Total
As at 1 January 2025	7,273,701	2,080,969	14,254,585	1,202,308	(1,455,112)	1,709	(6,888)	9,865,037	33,216,309	4,357,844	37,574,153
Profit for the year	-	-	391,071	-	-	-	-	1,211,803	1,602,874	210,868	1,813,742
<b>Other comprehensive income for the year:</b>											
Changes in fair value of equity investments designated at fair value through other comprehensive income, net of tax	-	-	-	-	-	2,201	-	-	2,201	485	2,686
Exchange differences on translation of foreign operations	-	-	-	-	-	-	(165)	-	(165)	(67)	(232)
<b>Total comprehensive income for the year</b>	-	-	391,071	-	-	2,201	(165)	1,211,803	1,604,910	211,286	1,816,196
Capital contributions from non-controlling interests	-	-	-	-	328	-	-	-	328	186,412	186,740
Acquisition of non-controlling interest	-	-	-	-	(8,554)	-	-	-	(8,554)	(9,460)	(18,014)
Deemed disposal of a subsidiary	-	-	-	-	-	-	-	-	-	(866,646)	(866,646)
Final 2024 dividend declared (Note 10)	-	-	-	-	-	-	-	(654,633)	(654,633)	-	(654,633)
Issuance of perpetual note and bonds	-	-	5,000,000	-	-	-	-	-	5,000,000	-	5,000,000
Issuance costs of perpetual note and bonds	-	-	(4,623)	-	-	-	-	-	(4,623)	-	(4,623)
Repayment of perpetual note and bonds	-	-	(5,000,000)	-	-	-	-	-	(5,000,000)	-	(5,000,000)
Dividends paid to holders of perpetual note and bonds	-	-	(436,120)	-	-	-	-	-	(436,120)	-	(436,120)
Transfer from retained profits	-	-	-	157,305	-	-	-	(157,305)	-	-	-
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(20,172)	(20,172)
Other	-	-	-	-	8,370	-	-	-	8,370	795	9,165
<b>As at 31 December 2025</b>	<b>7,273,701</b>	<b>2,080,969</b>	<b>14,204,913</b>	<b>1,359,613</b>	<b>(1,454,968)</b>	<b>3,910</b>	<b>(7,053)</b>	<b>10,264,902</b>	<b>33,725,987</b>	<b>3,860,059</b>	<b>37,586,046</b>

\* The total of reserves as at 31 December 2025 is (RMB98,498,000) (2024: (RMB257,983,000)).

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

*Year ended 31 December 2025*

*(Amounts expressed in thousands of RMB unless otherwise stated)*

	Equity attributable to owners of the parent									Non-controlling interests	Total equity
	Share capital	Share premium	Perpetual note and bonds	Statutory surplus reserve*	Other reserve*	Fair value reserve*	Exchange fluctuation reserve*	Retained profits	Total		
<b>As at 1 January 2024</b>	7,273,701	2,080,969	14,279,609	1,011,759	(1,458,535)	1,735	(8,626)	8,858,495	32,039,107	3,918,877	35,957,984
Profit for the year	-	-	453,492	-	-	-	-	1,924,461	2,377,953	239,568	2,617,521
<b>Other comprehensive income for the year:</b>											
Changes in fair value of equity investments designated at fair value through other comprehensive income, net of tax	-	-	-	-	-	(26)	-	-	(26)	-	(26)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	1,738	-	1,738	(1,278)	460
<b>Total comprehensive income for the year</b>	-	-	453,492	-	-	(26)	1,738	1,924,461	2,379,665	238,290	2,617,955
Capital contributions from non-controlling interests	-	-	-	-	-	-	-	-	-	470,519	470,519
Interim 2024 and final 2023 dividend declared ( <i>Note 10</i> )	-	-	-	-	-	-	-	(727,370)	(727,370)	-	(727,370)
Issuance of perpetual note and bonds	-	-	3,000,000	-	-	-	-	-	3,000,000	-	3,000,000
Issuance costs of perpetual note and bonds	-	-	(5,396)	-	-	-	-	-	(5,396)	-	(5,396)
Repayment of perpetual note and bonds	-	-	(3,000,000)	-	-	-	-	-	(3,000,000)	-	(3,000,000)
Dividends paid to holders of perpetual note and bonds	-	-	(473,120)	-	-	-	-	-	(473,120)	-	(473,120)
Transfer from retained profits	-	-	-	190,549	-	-	-	(190,549)	-	-	-
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(269,847)	(269,847)
Other	-	-	-	-	3,423	-	-	-	3,423	5	3,428
<b>As at 31 December 2024</b>	<u>7,273,701</u>	<u>2,080,969</u>	<u>14,254,585</u>	<u>1,202,308</u>	<u>(1,455,112)</u>	<u>1,709</u>	<u>(6,888)</u>	<u>9,865,037</u>	<u>33,216,309</u>	<u>4,357,844</u>	<u>37,574,153</u>

## NOTES TO FINANCIAL STATEMENTS

31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

### 1. CORPORATE INFORMATION

China Datang Corporation Renewable Power Co., Limited (中國大唐集團新能源股份有限公司)\* (the “**Company**”) was established as a joint stock company with limited liability in the People’s Republic of China (the “**PRC**”) on 9 July 2010, as part of the reorganisation of the wind power generation business of China Datang Group Corporation Limited (中國大唐集團有限公司) (“**Datang Corporation**”), a limited liability company established in the PRC and controlled by the PRC government. As of 31 December 2025, in the opinion of the directors of the Company, the ultimate holding company of the Company was Datang Corporation.

The Company and its subsidiaries (together, the “**Group**”) are principally engaged in the development, investment, construction and management of wind power and other renewable energy sources; research and development, application and promotion of low carbon technology; development, sale, testing and maintenance of renewable energy-related equipment; power generation; engineering, construction and installation, repair and maintenance of domestic and overseas power projects; import and export of renewable energy equipment and technologies; foreign investment; as well as renewable energy-related consulting services, etc.

The address of the Company’s registered office is Room 6197, 6/F, Building 4, Courtyard 49, Badachu Road, Shijingshan District, Beijing, the PRC.

The Company’s H shares were listed on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) in December 2010.

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

## **NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

*31 December 2025*

*(Amounts expressed in thousands of RMB unless otherwise stated)*

### **2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

#### **2.1 Basis of preparation**

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (which include all IFRS Accounting Standards, International Accounting Standards and Interpretations) issued by the International Accounting Standards Board (the “IASB”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Hong Kong Companies Ordinance (the “Listing Rules”). The consolidated financial statements have been prepared under the historical cost convention, except that certain bills receivable, equity investments designated at fair value through other comprehensive income and financial assets at fair value through profit or loss which have been measured at fair value.

The preparation of the financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies.

These financial statements are presented in Chinese Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 2.1 Basis of preparation (Continued)

##### *2.1.1 Going concern*

As at 31 December 2025, the Group's current assets exceeded its current liabilities by approximately RMB508.4 million. The Group meets its day to day working capital requirements from cash generated from its operating activities and available financing facilities from banks and other financial institutions. The following is the Group's available sources of funds considered by the directors of the Company:

- The Group's expected net cash inflows from operating activities in 2026;
- Unutilised banking facilities of approximately RMB76,024.0 million as at 31 December 2025, of which banking facilities of RMB18,662.0 million are not subject to renewal during the next 12 months from the end of the reporting period. As at 31 December 2025, the directors of the Company were of the opinion that the terms of unutilised banking facilities have been met and are confident that these banking facilities could be renewed upon expiration based on the Group's good credit standing; and
- As at 31 December 2025, the Group had corporate bonds of RMB26,000.0 million approved by the China Securities Regulatory Commission but not yet issued, valid until December 2027. As at 31 December 2025, the Group had registered multicategory debt financing instruments with the National Association of Financial Market Institutional Investors, valid until November 2026. The Group may issue debt financing instruments in multiple tranches based on its own funding needs and market conditions within the validity period. As at 31 December 2025, the directors of the Company were of the opinion that the terms of those unutilised facilities have been met and are confident that the Group is able to issue corporate bonds, medium-term notes and debt financing instruments with a term of not less than two years within the validity period.

## **NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

*31 December 2025*

*(Amounts expressed in thousands of RMB unless otherwise stated)*

### **2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

#### **2.1 Basis of preparation (Continued)**

##### ***2.1.1 Going concern (Continued)***

The directors of the Company believe that the Group has adequate resources to continue operation and to repay its debts when they fall due for the foreseeable future of not less than 12 months from the end of the reporting period. The directors of the Company therefore are of the opinion that it is appropriate to adopt the going concern basis in preparing the consolidated financial statements.

##### ***2.1.2 Basis of consolidation***

The consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries for the year ended 31 December 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

## **NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

31 December 2025

*(Amounts expressed in thousands of RMB unless otherwise stated)*

### **2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

#### **2.1 Basis of preparation (Continued)**

##### ***2.1.2 Basis of consolidation (Continued)***

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary;
- Derecognises the carrying amount of any non-controlling interests;
- Derecognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any resulting surplus or deficit in profit or loss; and
- Reclassifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## **NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

*31 December 2025*

*(Amounts expressed in thousands of RMB unless otherwise stated)*

### **2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

#### **2.2 Changes in accounting policies and disclosures**

Other than additional accounting policies resulting from application of amendments to IFRS Accounting Standards which became relevant to the Group, the accounting policies and methods of computation used in the consolidated financial statements for the year ended 31 December 2025 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2024.

In the current year, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's consolidated financial statements:

Amendments to IAS 21

Lack of Exchangeability

The application of the amendments to IFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 2.3 Issued but not yet effective IFRS Accounting Standards

The Group has not adopted the following amendment to IFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements:

IFRS 18	<i>Presentation and Disclosure in Financial Statements<sup>3</sup></i>
Amendments to IFRS 9 and IAS 7	<i>Classification and Measurement of Financial Instruments<sup>2</sup></i>
Amendments to IFRS 9 and IAS 7	<i>Contracts Referencing Nature – dependent Electricity<sup>2</sup></i>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>1</sup></i>
Amendments to IAS 21	<i>Translation to a Hyperinflationary Presentation Currency<sup>3</sup></i>
Amendments to IFRS Accounting Standards	<i>Annual Improvements to IFRS Accounting standards – Volume 11<sup>2</sup></i>

<sup>1</sup> Effective for annual periods beginning on or after date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027.

Except for IFRS 18 mentioned below, the above amendments to IFRS Accounting standards do not expect to have a material impact on the consolidated financial statements of the Group. The Group will adopt the new and amendments to IFRS Accounting Standards when they become effective.

## **NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

*31 December 2025*

*(Amounts expressed in thousands of RMB unless otherwise stated)*

### **2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

#### **2.3 Issued but not yet effective IFRS Accounting Standards (Continued)**

##### ***IFRS 18 Presentation and Disclosure in Financial Statements***

IFRS 18, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 Presentation of Financial Statements. Whilst many of the requirements will remain consistent, the new standard introduces new requirements to present specified categories and defined subtotals in the income statement; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the primary financial statements and the notes. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted, and will be applied retrospectively. The application of the new standard is expected to affect the presentation of the income statement and disclosures in the future financial statements. The Group is still currently assessing the impact that IFRS 18 will have on the Group's consolidated financial statements.

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

### 3. REVENUE AND SEGMENT INFORMATION

#### (a) Segment information

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

- Wind power: this segment constructs, manages and operates wind power plants and generates electric power for sale to external power grid companies and other business.
- Photovoltaic: this segment constructs, manages and operates photovoltaic power plants and generates electric power for sale to external power grid companies.

#### (i) *Segment results, assets and liabilities*

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

Segment assets do not include investments in associates and joint ventures, equity investments at fair value through other comprehensive income, financial assets at fair value through profit or loss, current tax prepayment and deferred tax assets. Segment liabilities do not include deferred tax liabilities and current income tax liabilities.

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

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

### 3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### (a) Segment information (Continued)

##### (i) Segment results, assets and liabilities (Continued)

The measure used for reporting segment result is the operating profit. Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2025 and 2024 is set out below:

For the year ended 31 December 2025

	Wind power	Photovoltaic	Total
Revenue from external customers			
– Sales of electricity	11,155,350	1,299,893	12,455,243
– Others	84,342	10,015	94,357
Subtotal	11,239,692	1,309,908	12,549,600
Inter-segment revenue	54,175	–	54,175
Others	24,671	2,998	27,669
<b>Reportable segment revenue</b>	<b>11,318,538</b>	<b>1,312,906</b>	<b>12,631,444</b>
<b>Reportable segment result (operating profit)</b>	<b>5,433,790</b>	<b>280,589</b>	<b>5,714,379</b>

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

31 December 2025

*(Amounts expressed in thousands of RMB unless otherwise stated)***3. REVENUE AND SEGMENT INFORMATION (CONTINUED)****(a) Segment information (Continued)****(i) Segment results, assets and liabilities (Continued)**

For the year ended 31 December 2025 (Continued)

	Wind power	Photovoltaic	Total
<b>Reportable segment assets</b>	<b><u>114,601,926</u></b>	<b><u>22,234,439</u></b>	<b><u>136,836,365</u></b>
<b>Reportable segment liabilities</b>	<b><u>80,389,161</u></b>	<b><u>15,910,826</u></b>	<b><u>96,299,987</u></b>
<b>Other segment information:</b>			
Depreciation and amortisation before inter-segment elimination	(5,277,516)	(766,308)	(6,043,824)
Impairment of trade and other receivables, net	(120,315)	(597)	(120,912)
Impairment of property, plant and equipment	(153,822)	(49,900)	(203,722)
Impairment of intangible assets	(43,856)	–	(43,856)
Expenditures for reportable segment non-current assets during the year	<b><u>3,482,725</u></b>	<b><u>3,153,285</u></b>	<b><u>6,636,010</u></b>

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

### 3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### (a) Segment information (Continued)

##### (i) Segment results, assets and liabilities (Continued)

For the year ended 31 December 2024

	Wind power	Photovoltaic	Total
Revenue from external customers			
– Sales of electricity	11,374,399	1,089,950	12,464,349
– Others	<u>73,629</u>	<u>9,477</u>	<u>83,106</u>
Subtotal	<u>11,448,028</u>	<u>1,099,427</u>	<u>12,547,455</u>
Inter-segment revenue	51,029	3,050	54,079
Others	<u>28,446</u>	<u>–</u>	<u>28,446</u>
<b>Reportable segment revenue</b>	<b><u>11,527,503</u></b>	<b><u>1,102,477</u></b>	<b><u>12,629,980</u></b>
<b>Reportable segment result (operating profit)</b>	<b><u>6,569,203</u></b>	<b><u>417,627</u></b>	<b><u>6,986,830</u></b>

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

### 3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### (a) Segment information (Continued)

##### (i) Segment results, assets and liabilities (Continued)

For the year ended 31 December 2024 (Continued)

	Wind power	Photovoltaic	Total
<b>Reportable segment assets</b>	<u>113,076,435</u>	<u>20,160,557</u>	<u>133,236,992</u>
<b>Reportable segment liabilities</b>	<u>82,281,439</u>	<u>14,432,921</u>	<u>96,714,360</u>
<b>Other segment information:</b>			
Depreciation and amortisation before inter-segment elimination	(5,050,947)	(537,001)	(5,587,948)
Impairment of trade and other receivables, net	(76,861)	(2,676)	(79,537)
Impairment of property, plant and equipment	(47,948)	(6,149)	(54,097)
Expenditures for reportable segment non-current assets during the year	<u>8,589,176</u>	<u>6,917,198</u>	<u>15,506,374</u>

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

### 3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### (a) Segment information (Continued)

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

	2025	2024
<b>Revenue</b>		
Reportable segment revenue	12,631,444	12,629,980
Elimination of inter-segment revenue	<u>(54,175)</u>	<u>(54,079)</u>
Consolidated revenue	<u><u>12,577,269</u></u>	<u><u>12,575,901</u></u>
<b>Profit</b>		
Reportable segment profit	5,714,379	6,986,830
Elimination of inter-segment profit	<u>(1,882,824)</u>	<u>(2,280,147)</u>
	3,831,555	4,706,683
Share of profits and losses of associates and joint ventures, net	13,065	18,809
Finance expenses, net	<u>(1,501,027)</u>	<u>(1,607,623)</u>
Consolidated profit before tax	<u><u>2,343,593</u></u>	<u><u>3,117,869</u></u>

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

### 3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### (a) Segment information (Continued)

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

	2025	2024
<b>Assets</b>		
Reportable segment assets	<b>136,836,365</b>	137,532,350
Inter-segment elimination	<b>(23,363,865)</b>	(23,237,006)
	<b>113,472,500</b>	114,295,344
Investments in associates and joint ventures	<b>1,365,222</b>	1,003,100
Equity investments at fair value through other comprehensive income	<b>61,715</b>	59,076
Financial assets at fair value through profit or loss	<b>9,768</b>	11,287
Current tax prepayments	<b>87,200</b>	46,738
Deferred tax assets	<b>188,665</b>	128,987
Consolidated total assets	<b><u>115,185,070</u></b>	<b><u>115,544,532</u></b>

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

### 3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### (a) Segment information (Continued)

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

	2025	2024
<b>Liabilities</b>		
Reportable segment liabilities	<b>96,299,987</b>	96,741,921
Inter-segment elimination	<b>(18,871,349)</b>	(18,969,209)
	<b>77,428,638</b>	77,772,712
Current income tax liabilities	<b>122,429</b>	149,011
Deferred tax liabilities	<b>47,957</b>	48,656
	<b>77,599,024</b>	77,970,379

##### (iii) Major customers

For the year ended 31 December 2025, all (2024: all) revenue from the sales of electricity was charged to the provincial power grid companies which are directly or indirectly owned or controlled by the PRC government.

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

### 3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### (b) Revenue

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

	2025	2024
Revenue from contracts with customers	12,549,600	12,547,455
Revenue from other sources		
Gross rental income from investment properties leases:		
Other lease payments, including fixed payments	27,669	28,446
	<u>12,577,269</u>	<u>12,575,901</u>

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)***31 December 2025**(Amounts expressed in thousands of RMB unless otherwise stated)***3. REVENUE AND SEGMENT INFORMATION (CONTINUED)****(b) Revenue (Continued)*****Revenue from contracts with customers******(i) Disaggregated revenue information***

	2025	2024
<b>Types of goods or services</b>		
Sale of electricity	12,455,243	12,464,349
Other services	94,357	83,106
	<hr/>	<hr/>
Total revenue from contracts with customers	<b>12,549,600</b>	12,547,455
	<hr/> <hr/>	<hr/> <hr/>
<b>Timing of revenue recognition</b>		
Goods transferred at a point in time	12,486,923	12,487,346
Services transferred over time	62,677	60,109
	<hr/>	<hr/>
Total revenue from contracts with customers	<b>12,549,600</b>	12,547,455
	<hr/> <hr/>	<hr/> <hr/>

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

### 3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### (b) Revenue (Continued)

##### *Revenue from contracts with customers (Continued)*

##### *(i) Disaggregated revenue information (Continued)*

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

	2025	2024
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Sale of electricity	<u>408</u>	<u>76</u>

##### *(ii) Performance obligations*

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

Sale of electricity

The Group's contracts with customers for the power generation and sale generally include one performance obligation. The Group has concluded that the performance obligation is satisfied at a point in time and recognised upon transmission to the customers.

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

31 December 2025

*(Amounts expressed in thousands of RMB unless otherwise stated)*

### 3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### (b) Revenue (Continued)

##### *Revenue from contracts with customers (Continued)*

##### *(ii) Performance obligations (Continued)*

##### Rendering of other services

The Group provides energy performance services, repairs and maintenance services, and other services to external parties, and recognises the related revenue over time, using an output method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group. Certain repair services are one off in nature and revenue is recognised at a point in time upon completion of the repair service.

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

### 4. OTHER INCOME AND OTHER GAINS, NET

	2025	2024
Government grants ( <i>Note i</i> )	390,513	378,581
Dividend income from financial assets at fair value through profit or loss	1,596	2,315
Gain on changes in fair value of financial assets at fair value through profit or loss	381	–
Gain on disposal of financial assets at fair value through profit or loss	1,984	–
Compensation from wind turbine suppliers ( <i>Note ii</i> )	144,212	43,666
Losses on disposal of property, plant and equipment and intangible assets	(53,416)	(32,159)
Compensation, liquidated damages and fines, net	–	11,142
Losses on disposal of Subsidiaries	–	(3,796)
Income from Green Certificates ( <i>Note iii</i> )	27,678	12,980
Gain on deregistrations of Subsidiaries	–	19,085
Others	4,423	13,769
	<u>517,371</u>	<u>445,583</u>

*Notes:*

- (i) The amount mainly represents subsidies on the Group's business, 50% refund of the VAT levied on electricity generated. There is no specific condition attached to these subsidies.
- (ii) Compensation from wind turbine suppliers represents compensation for revenue losses incurred due to the delays of the provision of maintenance services and poor conditions of spare parts within the warranty periods provided by relevant suppliers.
- (iii) Income from green certificates represents the income generated by transferring the ownership of the green certificates to other enterprises in the government platform.

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

### 5. FINANCE INCOME

	2025	2024
Interest income on deposits with banks and other financial institutions	1,086	3,154
Interest income on deposits with a related party	2,664	6,745
Interest income from finance lease receivables	—	34
	<u>3,750</u>	<u>9,933</u>

### 6. FINANCE EXPENSES

	2025	2024
Interest on bank and other borrowings	1,608,418	1,664,174
Interest on lease liabilities	54,818	79,624
Unwinding of discount on asset retirement obligations	6,318	7,764
Less: interest expenses capitalized in property, plant and equipment and intangible assets	<u>(164,777)</u>	<u>(134,006)</u>
	<u>1,504,777</u>	<u>1,617,556</u>

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)***31 December 2025**(Amounts expressed in thousands of RMB unless otherwise stated)***7. PROFIT BEFORE TAX**

The Group's profit before tax is arrived at after charging/(crediting):

	<b>2025</b>	2024
Employee benefit expenses (including directors' and supervisors' remuneration)		
– salaries and staff welfares	<b>1,036,678</b>	1,023,296
– retirement benefits – defined contribution plans	<b>204,687</b>	188,659
– staff housing fund	<b>96,633</b>	87,942
– other staff costs	<b>159,275</b>	148,177
	<b>1,497,273</b>	1,448,074
Less: Employee benefit expenses capitalized in property, plant and equipment and intangible assets	<b>(92,114)</b>	(90,787)
	<b>1,405,159</b>	1,357,287

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

31 December 2025

*(Amounts expressed in thousands of RMB unless otherwise stated)***7. PROFIT BEFORE TAX (CONTINUED)**

	2025	2024
Depreciation of property, plant and equipment <i>(Note 11)</i>	<b>5,789,154</b>	5,278,910
Amortisation of intangible assets	<b>31,538</b>	37,121
Amortisation of long-term prepaid expenses and depreciation of investment properties	<b>46,774</b>	77,047
Depreciation of right-of-use assets	<b>176,358</b>	194,870
	<b>6,043,824</b>	5,587,948
Impairment of property, plant and equipment <i>(Note 11)</i>	<b>203,722</b>	54,097
Impairment of intangible assets	<b>43,856</b>	–
Impairment of investment in a joint venture and associates	<b>498</b>	–
Impairment of trade receivables, net <i>(Note 12)</i>	<b>7,756</b>	64,762
Impairment of other receivables, net	<b>113,156</b>	14,775
Tax and surcharges	<b>168,179</b>	143,734
Utility fees	<b>125,177</b>	99,975
Lease payments not included in the measurement of lease liabilities	<b>69,452</b>	37,966
External labour costs	<b>49,416</b>	43,873
Safety production expenses	<b>208,853</b>	178,815
Foreign exchanges losses, net	<b>(1,682)</b>	11,928

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

### 8. INCOME TAX EXPENSES

	2025	2024
<b>Current tax</b>		
PRC enterprise income tax	544,560	513,739
Underprovision in prior years	45,621	18,440
	<u>590,181</u>	<u>532,179</u>
<b>Deferred tax</b>		
Recognition of temporary differences	(60,330)	(31,831)
	<u>529,851</u>	<u>500,348</u>

For the year ended 31 December 2025, except for certain subsidiaries established in the PRC which were exempted from tax or entitled to preferential rates ranging from 7.5% to 20% (2024: 7.5% to 20%), all other subsidiaries established in the PRC were subject to income tax at a rate of 25% (2024: 25%). Tax on overseas profit has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

The preferential tax policies applicable to the Group are described as follows:

- (a) Pursuant to CaiShui [2008] No. 116 issued by the Ministry of Finance and the State Administration of Taxation, and Guoshuifa [2009] No.80 issued by the State Administration of Taxation, the public infrastructure projects authorised after 1 January 2008 are each entitled to a tax holiday of a 3-year full exemption followed by a 3-year 50% exemption commencing from their respective first operating income generating years for the investment operating income.

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

31 December 2025

*(Amounts expressed in thousands of RMB unless otherwise stated)*

### 8. INCOME TAX EXPENSES (CONTINUED)

The preferential tax policies applicable to the Group are described as follows:  
(Continued)

- (b) Pursuant to CaiShui [2011] No. 58 issued by the Ministry of Finance, the General Administration of Customs and the State Administration of Taxation, from 1 January 2011 to 31 December 2021, the enterprise income tax will be levied at a reduced rate of 15% on the encouraged industrial enterprises in the western region. Pursuant to CaiShui [2020] No. 23 issued by the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission, this preferential tax policies validity was extended to 31 December 2030.
- (c) Pursuant to CaiShui [2023] No.6 issued by the Ministry of Finance and the State Administration of Taxation, for the qualified small and micro enterprises, the annual taxable income not exceeding RMB3.0 million shall be calculated at 25% of its taxable income at a reduced tax rate of 20%.
- (d) Pursuant to Enterprise Income Tax Law of the People's Republic of China issued by the State Administration of Taxation, the enterprise income tax will be levied at a reduced rate of 15% for the eligible qualified high-tech enterprises.

For the year ended 31 December 2025, the joint ventures and associates were subject to an income tax rate of 25% (2024: 15%-25%), and the share of income tax attributable to joint ventures and associates of RMB0.0 million (2024: RMB0.1 million) and RMB12.3 million (2024: RMB9.1 million), respectively, was included in "Share of profits and losses of associates and joint ventures".

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

### 8. INCOME TAX EXPENSES (CONTINUED)

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the statutory tax rate applicable to profits of the consolidated entities as follows:

	2025	2024
Profit before tax	<u>2,343,593</u>	<u>3,117,869</u>
Taxation calculated at the statutory tax rate	585,898	779,467
Income tax effects of:		
– Preferential income tax	(225,018)	(290,035)
– Profits and losses attributable to associates and joint ventures	(3,266)	(4,702)
– Expenses not deductible for tax purposes	5,432	6,115
– Tax losses and temporary differences for which no deferred income tax asset was recognized	140,264	25,778
– Utilisation of previously unrecognized tax losses and temporary differences	(19,080)	(34,715)
– Underprovision for prior years	<u>45,621</u>	<u>18,440</u>
	<u>529,851</u>	<u>500,348</u>
Weighted average effective income tax rate	<u>22.6%</u>	<u>16.0%</u>

The movement in the weighted average effective income tax rate was primarily attributable to the cancellation of the 15% Corporate Income Tax preferential policy originally available under the Western Development Strategy for certain subsidiaries of the Group, resulting in a decrease in the overall tax benefits enjoyed at the Group level. (2024: The changes in the weighted average effective income tax rate were primarily caused by a decrease in the extent of preferential tax policy entitled to certain subsidiaries of the Group as the years of operation increase.)

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

### 9. BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

#### (a) Basic earnings per share

The calculation of the basic earnings per share is based on the profit for the year attributable to owners of the parent, adjusted to reflect the interest on perpetual note and bonds, and the weighted average number of ordinary shares in issue during the year.

	2025	2024
<b><u>Earnings</u></b>		
Profit attributable to owners of the parent	1,602,874	2,377,953
Interest on perpetual note and bonds	<u>(391,071)</u>	<u>(453,492)</u>
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	<u>1,211,803</u>	<u>1,924,461</u>
<b><u>Shares</u></b>		
Weighted average number of ordinary shares in issue during the year, used in the basic earnings per share calculation (thousands of shares)	<u>7,273,701</u>	<u>7,237,701</u>
Basic earnings per share (RMB)	<u>0.1666</u>	<u>0.2646</u>

#### (b) Diluted earnings per share

The diluted earnings per share for the years ended 31 December 2025 and 2024 were the same as the basic earnings per share as there were no dilutive potential shares.

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

### 10. DIVIDENDS

	2025	2024
<u>Dividends for ordinary shareholders of the</u> <u>Company recognised as distribution during</u> <u>the year:</u>		
2025 Interim dividend – RMB0.03 (before tax) per ordinary share (2024 Interim dividend – RMB0.03 (before tax)) per ordinary share	<b>218,211</b>	218,211
2024 Final dividend – RMB0.06 (before tax) per ordinary share (2023 Final dividend – RMB0.07 (before tax)) per ordinary share	<b>436,422</b>	509,159
	<b><u>654,633</u></b>	<b><u>727,370</u></b>

The dividend paid by the Company in 2025 was RMB654.6 million (2024: RMB727.4 million).

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2025 of RMB0.03 (before tax) per ordinary share, amounting to a total final dividend of RMB218.2 million, is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. These consolidated financial statements do not reflect this dividend payable.

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

31 December 2025

*(Amounts expressed in thousands of RMB unless otherwise stated)***11. PROPERTY, PLANT AND EQUIPMENT**

	Buildings and plant	Generators and related equipment	Others <i>(Note)</i>	Construction in progress	Total
<b>Year ended 31 December 2025</b>					
Opening net carrying amount	3,636,952	62,111,315	218,498	15,380,667	81,347,432
Additions	28,878	84,022	8,442	6,368,401	6,489,743
Transfer and reclassification	1,515,695	13,962,299	23,295	(15,390,857)	110,432
Deemed disposal of a subsidiary	(35,994)	(1,995,439)	(449)	-	(2,031,882)
Other disposals	(23)	(54,731)	(1,573)	(24,764)	(81,091)
Depreciation	(330,146)	(5,582,363)	(43,695)	-	(5,956,204)
Impairment during the year	-	-	-	(203,722)	(203,722)
Closing net carrying amount	<u>4,815,362</u>	<u>68,525,103</u>	<u>204,518</u>	<u>6,129,725</u>	<u>79,674,708</u>
<b>As at 31 December 2025</b>					
Cost	7,454,856	116,339,481	694,011	6,567,655	131,056,003
Accumulated depreciation	(2,590,996)	(47,745,817)	(463,325)	-	(50,800,138)
Accumulated impairment	(48,498)	(68,561)	(26,168)	(437,930)	(581,157)
Net carrying amount	<u>4,815,362</u>	<u>68,525,103</u>	<u>204,518</u>	<u>6,129,725</u>	<u>79,674,708</u>

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

31 December 2025

*(Amounts expressed in thousands of RMB unless otherwise stated)***11. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)**

	Buildings and plant	Generators and related equipment	Others <i>(Note)</i>	Construction in progress	Total
<b>Year ended 31 December</b>					
<b>2024</b>					
Opening net carrying amount	3,609,766	63,104,276	174,339	5,177,453	72,065,834
Additions	24	162,577	11,881	14,494,125	14,668,607
Transfer and reclassification	320,786	4,173,749	87,378	(4,273,453)	308,460
Other disposals	–	(164,426)	(456)	–	(164,882)
Depreciation	(293,624)	(5,128,222)	(54,644)	–	(5,476,490)
Impairment during the year	–	(36,639)	–	(17,458)	(54,097)
Closing net carrying amount	<u>3,636,952</u>	<u>62,111,315</u>	<u>218,498</u>	<u>15,380,667</u>	<u>81,347,432</u>
<b>As at 31 December 2024</b>					
Cost	6,186,840	107,197,507	660,865	15,628,572	129,673,784
Accumulated depreciation	(2,501,390)	(45,006,868)	(416,199)	–	(47,924,457)
Accumulated impairment	(48,498)	(79,324)	(26,168)	(247,905)	(401,895)
Net carrying amount	<u>3,636,952</u>	<u>62,111,315</u>	<u>218,498</u>	<u>15,380,667</u>	<u>81,347,432</u>

*Note:* Other property, plant and equipment represents transportation facilities, office equipment and other property, plant and equipment held by the Group.

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

### 11. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

For the years ended 31 December 2025 and 2024, depreciation expense is analysed as follows:

	2025	2024
Depreciation expense recognised in profit or loss (note 7)	5,789,154	5,278,910
Capitalisation as construction in progress	<u>167,050</u>	<u>197,580</u>
	<u><u>5,956,204</u></u>	<u><u>5,476,490</u></u>

As at 31 December 2025, certain property, plant and equipment was pledged as security for certain other borrowings of the Group as set out in Note 14(c).

#### **Impairment for property, plant and equipment, intangible assets and right-of-use assets**

For the year ended 31 December 2025, certain construction in progress was considered impaired due to the suspension of the construction progress for a long time and the Group terminated the future development plan of those project. The management estimated the recoverable amount, based on fair value less costs of disposal of those assets, was nil. An impairment loss of RMB203.72 million (2024: RMB17.5 million) was recognised in profit or loss in “other operating expenses”.

For the year ended 31 December 2025, certain property, plant and equipment for energy performance service were considered impaired as the related service contract was terminated. The management estimated the recoverable amount, based on fair value less costs of disposal of those assets, was nil. An impairment loss of RMB36.6 million was recognised in profit or loss in “other operating expenses” for the year ended 31 December 2025.

In determining the recoverable amounts of those assets which are based on fair value less costs of disposal, the key inputs for fair value included adjusted market price (available data from observable market prices and taking into account of age and condition of these assets). The fair value of these assets is classified as a level 3 fair value. A decrease in the adjusted market price/condition will decrease significantly the fair value. An increase in age will decrease significantly the fair value.

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

### 11. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

#### **Impairment for property, plant and equipment, intangible assets and right-of-use assets (Continued)**

The management of the Company considers each individual subsidiary to be a CGU and allocates goodwill to the relevant CGUs. As at 31 December 2025 and 2024, the management assessed and considered that certain CGUs were underperforming and/or loss-making, that indicate that the relevant property, plant and equipment, intangible assets (including goodwill) and right-of-use assets) of the CGUs may be impaired.

Impairment assessments were performed by management by comparing the recoverable amounts of underperforming and/or loss-making CGUs, as well as CGUs to which goodwill has been allocated, with their respective carrying amounts. The recoverable amount is the higher of value in use or fair value less costs of disposal.

Value-in-use calculations use pre-tax cash flow projections based on financial budgets approved by management covering a 5-year period. Cash flows beyond the 5-year period are extrapolated using the same cash flows of the fifth year. Key assumptions applied in the impairment tests include the revenue growth rate, terminal growth rate, operating costs, utilisation efficiency and discount rate. Management determined that these key assumptions were based on past performance and their expectations on market development. Further, the Group adopted pre-tax rates at 9.2% (2024: 9.2%) that reflect specific risks related to CGUs as the discount rates as at 31 December 2025.

The impairment amount has been allocated to each category of the property, plant and equipment, the intangible and right-of-use assets such that the carrying amount of each category of asset is not reduced below the highest of its value in use, its fair value less cost of disposal and zero.

For the year ended 31 December 2025, no impairment losses were provided for other property, plant and equipment, intangible assets of right-of-use assets of the Group based on value-in-use (2024: Nil).

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

### 12. TRADE AND BILLS RECEIVABLES

	2025	2024
Trade receivables	21,921,009	21,590,000
Bills receivable	<u>7,910</u>	<u>110,162</u>
	21,928,919	21,700,162
Less: impairment losses	<u>(116,304)</u>	<u>(111,804)</u>
	<u><u>21,812,615</u></u>	<u><u>21,588,358</u></u>

An ageing analysis of trade and bills receivables based on the revenue recognition date, less impairment losses, is as follows:

	2025	2024
Within 1 year	6,555,891	6,970,448
Between 1 year and 2 years	5,460,346	5,663,740
Between 2 years and 3 years	3,883,969	3,804,764
Over 3 years	<u>5,912,409</u>	<u>5,149,406</u>
	<u><u>21,812,615</u></u>	<u><u>21,588,358</u></u>

Trade and bills receivables primarily represent receivables from regional or provincial grid companies for tariff revenue. These receivables are unsecured and non-interest-bearing. The fair values of the trade and bills receivables approximate to their carrying amounts.

For trade and bills receivables arising from tariff revenue, the Group usually grants credit periods of approximately one month to local power grid companies from the date of invoice in accordance with the relevant electricity sales contracts between the Group and the respective local power grid companies, except for the tariff premium of renewable energy. The collection of renewable energy tariff premium is subject to the allocation of funds by the relevant government authorities to the local power grid companies, which consequently takes a relatively longer time for settlement.

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

### 12. TRADE AND BILLS RECEIVABLES (CONTINUED)

As at 31 December 2025 and 2024, the Group has pledged a portion of its trade receivables as security for certain bank and other loans (Note 14(c)).

The maximum exposure to credit risk at the reporting date was the carrying value of each category of receivables. The Group does not hold any collateral as security.

As at 31 December 2024, the Group endorsed certain bills receivable from certain of its suppliers (“**Derecognised Bills**”), which were accepted by banks in Mainland China, to settle the amounts due to those suppliers with an aggregate carrying amount of RMB109.1 million. In the opinion of the directors of the Company, the Group’s exposure to losses arising from the repurchase of the undiscounted cash flows from these Derecognised Bills is not material.

The movements in the impairment loss of trade and bills receivables are as follows:

	2025	2024
As at 1 January	111,804	47,042
Impairment losses	8,702	103,069
Reversal of impairment losses	(946)	(38,307)
Deemed disposal of a subsidiary	(3,256)	–
	<u>116,304</u>	<u>111,804</u>
As at 31 December	<u>116,304</u>	<u>111,804</u>

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by product type, customer type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if the Group is satisfied that recovery of the amount is remote.

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

### 12. TRADE AND BILLS RECEIVABLES (CONTINUED)

The financial resource for the renewable energy tariff premium is the national renewable energy fund that accumulated through a special levy on the consumption of electricity. Pursuant to Caijian [2012] No. 102 Notice on the Interim Measures for Administration of Subsidy Funds for Tariff Premium of Renewable Energy (可再生能源電價附加補助資金管理暫行辦法) jointly issued by the Ministry of Finance (the “**MOF**”), the National Development and Reform Commission (the “**NDRC**”) and the National Energy Administration (the “**NEA**”) in March 2012, the standardised application and approval procedures on a project by project basis for the settlement of the tariff premium came into force in 2012, and such applications were accepted and approved batch by batch jointly by the MOF, NDRC and NEA at intervals in form of announcing renewable energy subsidy catalogues (the “**Subsidy Catalogues**”).

In February 2020, the MOF, NDRC and NEA jointly issued new guidelines and notices (collectively referred to “**New Guidelines**”), i.e., Caijian [2020] No. 4 Guidelines on the Stable Development of Non-Water Renewable Energy Generation (關於促進非水可再生能源發電健康發展的若干意見) and Caijian [2020] No. 5 Measures for Administration of Subsidy Funds for Tariff Premium of Renewable Energy (可再生能源電價附加資金管理辦法). Pursuant to the New Guidelines, the quota of new subsidies should be decided based on the scale of subsidy funds, there will be no new Subsidy Catalogues published for tariff premium and as an alternative, power grid enterprises will publish the list of renewable energy projects qualified for tariff premium (the “**Subsidy List**”) periodically after the renewable energy enterprises have gone through certain approval and information publicity process.

As at 31 December 2025, most of the Group’s related projects have been approved for the tariff premium of renewable energy and certain projects are in the process of applying for the approval. Based on the above, the directors estimated that there are no foreseeable obstacles that would lead to the application not being approved before entering into either the Subsidy Catalogues or the Subsidy List. The tariff premium receivables are settled in accordance with prevailing government policies and prevalent payment trends of the MOF. There is no due date for settlement.

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

31 December 2025

*(Amounts expressed in thousands of RMB unless otherwise stated)*

### 12. TRADE AND BILLS RECEIVABLES (CONTINUED)

The Group applies the simplified approach to the provision for expected credit losses prescribed by IFRS 9, which permits the use of lifetime expected loss provision for all trade receivables. The assessment on the expected credit losses are as follows:

- For the trade receivables from tariff premium amounting to RMB5.3 million (31 December 2024: RMB5.3 million) as at 31 December 2025, representing a past due tariff premium from a power grid company in dispute which was assessed to be not recoverable. The management considered the loss allowance of RMB5.3 million (31 December 2024: RMB5.3 million) was provided resulting from individual credit risk assessment. Other than that, for the trade receivables from tariff premium amounting to RMB20,949.4 million (31 December 2024: RMB20,614.0 million) as at 31 December 2025, the Group is of the opinion that the approvals will be obtained in due course and these trade receivables from tariff premium are fully recoverable considering such tariff premium is funded by the PRC government. The management considered the credit risk to be insignificant, but a loss allowance of RMB104.8 million (2024: RMB103.1 million) was provided resulting from the prolonged collection cycle.
- For the tariff receivables from grid companies amounting to RMB876.8 million (31 December 2024: RMB893.6 million) as at 31 December 2025, no credit loss is expected considering there were no bad debt experiences and short collection cycle with the grid companies in the past.
- For other trade receivables amounting to RMB89.5 million (31 December 2024: RMB77.1 million) among which aged over three years was RMB16.9 million (31 December 2024: RMB16.3 million) as at 31 December 2025, the management considered the amount was insignificant and loss allowance of RMB6.2 million (31 December 2024: RMB3.4 million) was provided resulting from individual credit risk assessment.
- Trade receivable from a trade debtor for services rendered amounting to RMB38.3 million was fully impaired as at 31 December 2023, due to the debtor's significant increase in credit risk. During the year ended 31 December 2024, all of the amount was settled by that trade debtor. As a result, the management made a reversal of impairment of RMB38.3 million for the year ended 31 December 2024.

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

### 13. TRADE AND BILLS PAYABLES

	2025	2024
Trade payables	186,806	221,090
Bills payable	<u>2,408</u>	<u>4,000</u>
	<u><b>189,214</b></u>	<u><b>225,090</b></u>

The ageing analysis of trade and bills payables, based on the invoice date, is as follows:

	2025	2024
Within 1 year	138,318	162,866
Between 1 year and 2 years	19,949	20,593
Between 2 years and 3 years	6,181	9,303
Over 3 years	<u>24,766</u>	<u>32,328</u>
	<u><b>189,214</b></u>	<u><b>225,090</b></u>

The trade and bills payables are non-interest-bearing and are normally settled within one year.

The fair values of the trade and bills payables approximate to their carrying amounts.

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

31 December 2025

*(Amounts expressed in thousands of RMB unless otherwise stated)***14. INTEREST-BEARING BANK AND OTHER BORROWINGS****(a) Long-term borrowings**

	2025	2024
Bank loans		
– Unsecured	36,912,141	35,630,852
– Guaranteed <i>(Note 14(c))</i>	262,741	428,334
– Secured	<u>10,495,212</u>	<u>12,639,207</u>
	47,670,094	48,698,393
Other loans		
– Unsecured	4,630,606	3,013,502
– Secured <i>(Note (i))</i>	<u>3,012,529</u>	<u>1,615,049</u>
	7,643,135	4,628,551
Corporate bonds and medium-term notes		
– Unsecured <i>(Note (ii))</i>	7,048,874	3,040,551
Lease liabilities	<u>968,976</u>	<u>1,458,879</u>
Total long-term borrowings	<u>63,331,079</u>	<u>57,826,374</u>

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

### 14. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

#### (a) Long-term borrowings (Continued)

	2025	2024
Less: current portion of long-term borrowings ( <i>Note (14(b))</i> )		
– Bank loans	<b>(9,349,764)</b>	(9,192,211)
– Other loans	<b>(1,476,293)</b>	(1,738,761)
– Corporate bonds and medium-term notes	<b>(52,147)</b>	(1,041,627)
– Lease liabilities	<b>(151,209)</b>	(195,870)
	<b><u>(11,029,413)</u></b>	<u>(12,168,469)</u>
Total non-current portion of long-term borrowings	<b><u>52,301,666</u></b>	<u>45,657,905</u>

Notes:

- (i) As at 31 December 2025 and 2024, the details of secured other loans were as follows:

	2025	2024
Datang Financial Leasing Company Limited (“Datang Financial Leasing”)*	<b>1,874,311</b>	931,444
Shanghai Datang Financial Leasing Company Limited (“Shanghai Datang Financial Leasing”)*	<b>205,755</b>	38,653
ICBC Financial Leasing Company Limited*	–	68,607
Datang Factoring Company Limited	<b>932,463</b>	576,345
	<b><u>3,012,529</u></b>	<u>1,615,049</u>
Total	<b><u>3,012,529</u></b>	<u>1,615,049</u>

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

### 14. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

#### (a) Long-term borrowings (Continued)

Notes: (Continued)

- (i) As at 31 December 2025 and 2024, the details of secured other loans were as follows: (Continued)

\* According to the respective loan agreements with the aforementioned companies, certain subsidiaries of the Company agreed to sell and lease back certain property, plant and equipment to and from the aforementioned companies for periods ranging from 3 to 15 years under certain conditions. The underlying property, plant and equipment will be transferred to the relevant subsidiaries of the Group at a notional consideration of RMB1.00 at the end of the lease term. In accordance with IFRS 16 Leases, if the transfer of an asset by the seller-lessee does not satisfy the requirements of IFRS 15 to be accounted for as a sale of the asset, the seller-lessee shall continue to recognise the transferred asset and shall recognise a financial liability equal to the transfer proceeds applying IFRS 9, and proceeds received under this agreement should be accounted for as borrowings secured by the relevant property, plant and equipment as the substance of this arrangement is considered as a financing arrangement. As of 31 December 2024, cash amounting to RMB25.0 million was held in a deposit account with ICBC Financial Leasing Company Limited.

- (ii) The Company issued several corporate bonds and medium-term notes amounting to RMB1,000.0 million, RMB1,000.0 million, RMB1,000.0 million, RMB1,500.0 million, RMB1,000.0 million, RMB1,000.0 and RMB1,500.0 million with a unit par value of RMB100 each on 2 March 2022, 24 July 2024, 22 August 2024, 18 April 2025, 9 June 2025, 6 November 2025 and 18 November 2025, respectively. The annual interest rates for these corporate bonds and medium-term notes are 2.97%, 2.08%, 2.10%, 1.81%, 1.79%, 1.75% and 1.88%, respectively. The first one issued corporate bonds have already matured and settled in March 2025.

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

31 December 2025

*(Amounts expressed in thousands of RMB unless otherwise stated)***14. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)****(b) Short-term borrowings**

	2025	2024
Bank loans		
– Unsecured	1,433,189	4,862,905
– Secured	<u>325,391</u>	<u>36,003</u>
	1,758,580	4,898,908
Short-term bonds – Unsecured <i>(Note)</i>	2,006,877	1,301,865
Other loans		
– Unsecured	1,512,444	1,282,233
– Secured	<u>825,281</u>	<u>2,950,539</u>
	2,337,725	4,232,772
Current portion of long-term borrowings <i>(Note 14(a))</i>	<u>11,029,413</u>	<u>12,168,469</u>
	<u><u>17,132,595</u></u>	<u><u>22,602,014</u></u>

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

### 14. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

#### (b) Short-term borrowings (Continued)

Note: The information of short-term bonds issued by the Company is listed in the below table:

Name of instruments	Issuance date	Par value	Interest rate	1 January 2025	Issued	Interest	Payment	31 December 2025
25 Datang Xinneng SCP001*	8-Apr-2025	2,000,000	1.85%	-	2,000,000	7,096	2,007,096	-
25 Datang Xinneng SCP002*	19-May-2025	1,000,000	1.52%	-	1,000,000	3,290	1,003,290	-
25 Datang Xinneng SCP003*	13-Jun-2025	1,000,000	1.57%	-	1,000,000	1,807	1,001,807	-
25 Datang Xinneng SCP004*	18-Jul-2025	1,500,000	1.46%	-	1,500,000	5,400	1,505,400	-
25 Datang Xinneng SCP005*	8-Sep-2025	1,500,000	1.61%	-	1,500,000	4,830	1,504,830	-
25 Datang Xinneng SCP006*	16-Oct-2025	2,000,000	1.63%	-	2,000,000	6,877	-	2,006,877
24 Datang Xinneng SCP003*	4-Dec-2024	1,300,000	1.87%	1,301,865	-	3,397	1,305,262	-
Total		<u>10,300,000</u>		<u>1,301,865</u>	<u>9,000,000</u>	<u>32,697</u>	<u>8,327,685</u>	<u>2,006,877</u>

The issuance cost of above-mentioned short-term bonds for the year ended 31 December 2025 was RMB0.19 million (2024: RMB0.3 million).

\* For identification purpose only

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

### 14. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

#### (c) Other disclosures in relation to the Group's borrowings

As at 31 December 2025 and 2024, the effective interest rates per annum on borrowings are as follows:

	2025	2024
<b>Long-term borrowings</b>		
Bank loans	1.55%-3.00%	1.00%-3.65%
Other loans	1.93%-3.00%	2.30%-3.98%
Corporate bonds and medium-term notes	1.75%-2.10%	2.08%-2.97%
<b>Short-term borrowings</b>		
Bank loans	2.01%-2.24%	0.89%-2.55%
Other loans	1.95%-3.00%	0.89%-3.75%
Short-term bonds	1.63%	1.87%

As at 31 December 2025 and 2024, details of the Group's guaranteed bank loans are as follows:

	2025	2024
Guarantor		
– The Company	<u>262,741</u>	<u>428,334</u>

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

### 14. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

#### (c) Other disclosures in relation to the Group's borrowings (Continued)

As at 31 December 2025 and 2024, the Group has pledged certain assets as collateral for certain secured borrowings and a summary of these pledged assets is as follows:

	Bank loans		Other loans	
	2025	2024	2025	2024
Property, plant and equipment	–	1,494,899	<b>1,719,334</b>	2,417,266
Trade receivables	<b>3,458,209</b>	6,834,979	<b>6,129,909</b>	1,641,045
	<b><u>3,458,209</u></b>	<b><u>8,329,878</u></b>	<b><u>7,849,243</u></b>	<b><u>4,058,311</u></b>

As at 31 December 2025 and 2024, long-term borrowings were repayable as follows:

	2025	2024
Within 1 year	<b>11,029,413</b>	12,168,469
After 1 year but within 2 years	<b>9,399,742</b>	10,080,920
After 2 years but within 5 years	<b>18,425,194</b>	15,256,272
After 5 years	<b>24,476,730</b>	20,320,713
	<b><u>63,331,079</u></b>	<b><u>57,826,374</u></b>

As at 31 December 2025 and 2024, the carrying amounts of borrowings were all denominated in the RMB.

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

31 December 2025

*(Amounts expressed in thousands of RMB unless otherwise stated)*

### 15. EVENTS AFTER THE REPORTING PERIOD

As at 27 March 2026, the Board proposed to distribute the final dividend for the year ended 31 December 2025 of RMB0.03 per share (before tax) in cash to the shareholders of the Company with an amount of RMB218.2 million. The proposal is subject to the approval by the shareholders at the 2025 Annual General Meeting of the Company.

The Company has completed the public issuance of 2026 first tranche of the ultra-short-term debentures on 9 January 2026 and received the proceeds therefrom on 12 January 2026. The amount of the corporate bonds is RMB1 billion, with a basic term of 101 days at 23 April 2026. The unit nominal value is RMB100 and the interest rate is 1.53%. The interest starts to accrue on 12 January 2026.

The Company has completed the public issuance of 2026 second tranche of the ultra-short-term debentures on 12 January 2026 and received the proceeds therefrom on 13 January 2026. The amount of the corporate bonds is RMB1 billion, with a basic term of 101 days at 24 April 2026. The unit nominal value is RMB100 and the interest rate is 1.54%. The interest starts to accrue on 13 January 2026.

On 14 January 2026, the Company fully redeemed its short-term bonds, 25 Datang Xinneng SCP006 with a principal amount of RMB 2.0 billion.

The Company has completed the public issuance of its renewable corporate bonds (first tranche) of 2026 on 5 February 2026 and received the proceeds therefrom on 9 February 2026. The amount of the corporate bonds is RMB2 billion, with a basic term of 3 years. The unit nominal value is RMB100 and the interest rate is 1.96%. The interest starts to accrue on 9 February 2026.

On 22 February 2026, the Company did not exercise the renewal option of its renewable corporate bonds (second tranche) of 2023, 23 Tang Xin, amounting to RMB1.9 billion. The bonds were fully settled on 22 February 2026.

On 19 March 2026, the Company decided not to exercise the renewal option of its renewable corporate bonds (first tranche) of 2023, 23 Datang Xinneng MTN001, amounting to RMB1.0 billion. The bonds were fully settled on 17 April 2026.

Except events above, until the approval date of the consolidated financial statements, there is no significant event after the reporting period that need to be disclosed.

## MANAGEMENT DISCUSSION AND ANALYSIS

### I. INDUSTRY OVERVIEW

According to the data released by the National Energy Administration, as at the end of 2025, the country's cumulative installed power generation capacity was approximately 3.89 billion kW, representing a year-on-year increase of 16.1%.

By category, the cumulative installed capacity of thermal power reached 1.54 billion kW, representing a year-on-year increase of 6.3%. The cumulative installed capacity of hydropower reached 450 million kW, representing a year-on-year increase of 2.9%. The cumulative installed capacity of wind power reached 640 million kW, representing a year-on-year increase of 22.9%. The cumulative installed capacity of solar power reached 1.20 billion kW, representing a year-on-year increase of 35.4%.

In February 2025, the NDRC and the NEA jointly issued the Notice on Deepening the Market-Oriented Reform of New Energy On-Grid Tariffs and Promoting 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告》(發改價格[2025]136號)), hereinafter referred to as “Document No. 136”), emphasising that the power generated by new energy projects should, in principle, be fully integrated into the power market, with on-grid tariffs determined through market transactions. It differentiates between existing and new projects, with the cut-off date for differentiation being 1 June 2025. Document No. 136 aims to promote the transition of new energy from “volume- and price-guaranteed” to “market-led”, driving the establishment of a more efficient and flexible new power system through innovative mechanisms and price guidance. This document will have a profound impact on the industry landscape, business profitability models, and technological pathways in the new energy sector.

In April 2025, the Office of NDRC and the Comprehensive Department of NEA jointly issued the Notice on Accelerating the Construction of the Electricity Spot Market (FA GAI BAN TI GAI [2025] No. 394) (《關於全面加快電力現貨市場建設工作的通知》(發改辦體改[2025]394號)), hereinafter referred to as “Document No. 394”), clarifying the timeline for the operation of electricity spot markets in 20 provinces and requires the full coverage of the electricity spot market by the end of 2025, with continuous settlement operations fully implemented. Document No. 394, in combination with Document No. 136, specifies the cancellation of the mandatory energy storage requirements for new energy projects and promotes the shift of energy storage from “administrative allocation” to market competition. The document also requires that by the end of 2025, end-user entities (such as industrial and commercial users, and energy storage operators) should directly participate in spot market declaration, clearing, and settlement processes, and establishes an access and evaluation mechanism for new types of participants.

In May 2025, the NDRC and the NEA jointly issued the Notice on Promoting the Development of Direct Green Power Connections in an Orderly Manner (FA GAI NENG YUAN [2025] No. 650) (《關於有序推動綠電直連發展有關事項的通知》(發改能源[2025]650號)), hereinafter referred to as “Document No. 650”), providing a precise tool for accelerating the construction of a new power system and achieving the “dual carbon” goals, solving the problem of high proportions of new energy consumption. The document mentions that direct green power connection refers to a mode where new energy, such as wind, solar, and biomass power, is not directly connected to the public grid and is supplied to a single electricity user through dedicated direct connection lines, allowing for clear and traceable physical sourcing of the supply. The issuance of this document signifies that China’s electricity system reform, based on the “framework construction”, is now focusing on “precise breakthroughs”. This innovative “source-load direct connection” model for new energy not only addresses the challenges of grid investment and new energy consumption in building a new-type power system but also meets the diversified energy demand of market entities, unlocking greater potential for the large-scale development of new energy.

In October 2025, the NEA issued the Guiding Opinions on Promoting the Integration and Development of Coal and New Energy (GUO NENG FA COAL [2025] No. 89) (《國家能源局關於推進煤炭與新能源融合發展的指導意見》(國能發煤炭[2025]89號)), advancing the integration and development of coal and new energy. This initiative accelerates the development and utilisation of new energy resources in coal mining areas, promotes the establishment of a new pattern of coordinated development between traditional and new energy sources, and expedites the construction of a new energy system.

In October 2025, the NEA issued the Guiding Opinions on Promoting the Integration and Development of New Energy (GUO NENG FA NEW ENERGY [2025] No. 93) (《關於促進新能源集成融合發展的指導意見》(國能發新能[2025]93號)). As new energy scales expanded and its share of electricity generation increased, pressure on system integration continued to mount, while securing factors such as land space grew increasingly challenging. There is an urgent need to transform the development, construction, and operation models of new energy to achieve integrated development. The document proposes accelerating the multidimensional integrated development of new energy, vigorously promoting the coordinated development of new energy with multiple industries, and actively advancing the diversified non-electricity utilisation of new energy.

In October 2025, the NDRC and the NEA issued the Guiding Opinions on Promoting New Energy Integration and Regulation (NDRC Energy [2025] No. 1360) (《關於促進新能源消納和調控的指導意見》(發改能源[2025]1360號)). By 2030, a coordinated and efficient multi-tiered new energy integration and regulation system will be fundamentally established, with new electricity demand primarily met by new renewable generation capacity. The adaptability of the new power system will be significantly enhanced, with substantially improved system regulation capabilities to reasonably accommodate over 200 million kilowatts of new renewable energy added annually nationwide. By 2035, a new power system adapted to high proportions of renewable energy will be largely established. The renewable energy consumption and regulation system will be further refined, with the unified national electricity market playing a foundational role in allocating renewable energy resources. Renewable energy will be optimally distributed and efficiently utilised nationwide, supporting the achievement of the nation's nationally determined contribution targets.

In December 2025, the NDRC and the NEA issued the Guiding Opinions on Promoting High-Quality Development of the Power Grid (NDRC Energy [2025] No. 1710) (《關於促進電網高質量發展的指導意見》(發改能源[2025]1710號)), reinforcing top-level grid design for the new era. It was clarified that by 2030, a new power grid platform would be preliminarily established, featuring the main grid and distribution networks as the essential foundation, supplemented by smart microgrids. The grid's capacity for optimising resource allocation will be significantly enhanced. The scale of the West-East Power Transmission initiative will exceed 420 million kilowatts, with approximately 40 million kilowatts of new inter-provincial power mutual assistance capacity added. This will support renewable energy generation reaching around 30% of total generation, accommodate distributed renewable energy capacity of 900 million kilowatts, and support charging infrastructure for over 40 million vehicles. By 2035, the development of the main grid, distribution networks and smart microgrids will be fully coordinated. The safety governance mechanisms spanning all grid levels will be further refined. The intelligence and digitalisation levels of grid facilities throughout their entire lifecycle will be significantly enhanced. This will effectively support the safe and stable operation of the new power system and the healthy development of all grid-connected entities. It will provide policy guidance for better integrating the grid into the broader framework of the new power system and new energy system construction under the new circumstances.

## II. BUSINESS REVIEW

The year 2025 marks the culmination of the 14th Five-Year Plan period and represents a pivotal year for the Group to withstand the test of the nation's green energy transition and deepening power market reforms while consolidating its foundations. Confronted with the combined impact of multiple factors such as the deepening advancement of electricity market reforms, and intensifying competition within the new energy sector, the Company adhered to the overarching principle of pursuing progress while ensuring stability. Focusing on its functional positioning as a listed entity, it balanced operational development with risk prevention and control, while continuously deepening Party-building leadership and capacity building. These efforts effectively stabilised its core operations, laying essential groundwork for future development. The Company generated 35,105,104MWh of electricity throughout the year, secured construction quotas for 3,632.00MW, and reached a cumulative installed capacity of 19,751.71MW, which comprises 14,353.25MW of wind power, 4,888.46MW of photovoltaic power, and 510.00MW of energy storage capacity. The Company achieved an annual total profit of RMB2.344 billion, with the comprehensive average financing cost rate reduced to 2.41%. Total assets at year-end stood at RMB115.185 billion, and the debt-to-asset ratio was 67.37%. The Company was honoured as a "National Civilised Unit" for four consecutive terms and was successfully included in the Top 100 List of China's Energy Listed Companies for Sustainable Development (ESG) Evaluation.

### (I) Deepening Quality Enhancement and Efficiency Gains to Consolidate Operational Foundations

#### 1. *Fortifying the Safety Production Defence*

The Company convened the annual safety committee meeting and safety production conference, launched the Safety Production Month campaign, established a leading group for energy conservation and ecological and environmental protection, addressed environmental protection achievements at grassroots enterprises while actively cooperating with central environmental protection inspection team in preparation for the inspection. The Company issued an energy supply assurance plan to fortify safety production and energy security foundations. No general or higher-level safety incidents occurred throughout the year, with equipment failure-related power losses decreasing by 71% year-on-year. Controllable power generation completion rate rose above 98%, establishing a secure foundation for operational development.

As of 31 December 2025, the Company's utilisation hours by region are as follows:

Region	Utilisation hours (hour)		
	As of 31 December 2025	As of 31 December 2024	Year-on- year change
<b>Total</b>	<b>1,855</b>	<b>2,061</b>	<b>-206</b>
<b>Wind power</b>	<b>2,077</b>	<b>2,170</b>	<b>-93</b>
Inner Mongolia	2,510	2,431	80
Heilongjiang	2,181	2,530	-350
Jilin	1,925	2,261	-336
Liaoning	2,105	2,320	-215
Beijing	2,851	2,818	32
Hebei	2,519	1,835	684
Henan	2,110	1,895	214
Shanxi	2,477	2,155	322
Shaanxi	1,871	1,786	85
Ningxia	1,865	1,712	153
Gansu	1,398	1,462	-64
Yunnan	1,895	2,423	-528
Shandong	1,773	1,814	-41
Hubei	1,699	2,022	-323
Guangdong	1,664	1,609	54
Guangxi	1,250	1,769	-519
Shanghai	1,652	1,558	94
Jiangsu	2,604	2,932	-329
Anhui	1,791	1,636	154
Chongqing	2,172	2,124	48
Guizhou	1,680	1,690	-10
Fujian	2,273	2,217	56
Xinjiang	1,298	601	697
Jiangxi	2,285	1,495	790
Hainan	1,188	0	-

Region	Utilisation hours (hour)		
	As of	As of	Year-on-year change
	31 December 2025	31 December 2024	
<b>Photovoltaic</b>	<b>1,139</b>	<b>1,472</b>	<b>-333</b>
Inner Mongolia	1,542	1,763	-221
Jiangsu	1,329	1,526	-197
Ningxia	1,141	1,633	-491
Gansu	1,064	1,630	-566
Qinghai	1,352	1,542	-190
Shanxi	883	1,458	-575
Liaoning	1,550	1,354	195
Guizhou	1,003	1,123	-119
Guangdong	1,359	1,096	263
Jilin	1,955	1,947	8
Shandong	1,478	1,138	340
Hebei	1,063	0	–
Xinjiang	706	0	–

*Note:* Due to adjustments to the scope of consolidated statements, wind power projects in Shanghai will no longer be included in its utilisation hours from October 2025 onwards. The corresponding data for the corresponding period in 2024 has been restated accordingly.

## **2. Benchmarking initiatives yield tangible results**

Focusing on key operational metrics, the Company routinely conducted economic activity benchmarking analyses, and closely monitored core regional data including electricity volume, electricity prices, profits, and costs. Confronting compounding challenges in the new energy sector—including increased power curtailments and declining electricity prices—we vigorously advanced specialised initiatives to secure electricity volumes, safeguard electricity prices, and control costs. This enabled us to achieve total operating revenue of RMB12.577 billion and profit of RMB2.344 billion for the year, stabilising overall operations amid adverse conditions.

As of 31 December 2025, the Company's controlled power generation by region is presented as follows:

Region	Consolidated installed capacity (MWh)		
	As at 31 December 2025	As at 31 December 2024	Rate of year-on-year change
<b>Total</b>	<b>35,105,104</b>	<b>32,089,210</b>	<b>9.40%</b>
<b>Wind power</b>	<b>29,994,258</b>	<b>28,479,117</b>	<b>5.32%</b>
Inner Mongolia	9,063,448	8,456,619	7.18%
Heilongjiang	2,050,774	2,379,636	-13.82%
Jilin	2,497,473	2,933,765	-14.87%
Liaoning	1,292,825	1,425,101	-9.28%
Beijing	141,102	139,511	1.14%
Hebei	641,453	454,135	41.25%
Henan	385,539	346,393	11.30%
Shanxi	2,563,230	2,230,012	14.94%
Shaanxi	652,904	623,186	4.77%
Ningxia	1,205,829	1,106,699	8.96%
Gansu	1,462,375	1,529,356	-4.38%
Yunnan	1,883,330	1,598,885	17.79%
Shandong	1,791,371	1,833,229	-2.28%
Hubei	79,421	94,527	-15.98%
Guangdong	82,354	79,665	3.38%
Guangxi	371,374	525,446	-29.32%
Shanghai	412,543	389,144	6.01%
Jiangsu	1,069,669	1,204,719	-11.21%
Anhui	260,520	238,106	9.41%
Chongqing	718,042	615,674	16.63%
Guizhou	80,645	38,779	107.96%
Fujian	217,094	211,747	2.53%
Xinjiang	129,829	16,818	671.95%
Jiangxi	228,463	7,964	2768.54%
Hainan	712,649	0	–

Region	Consolidated installed capacity (MWh)		
	As at 31 December 2025	As at 31 December 2024	Rate of year-on-year change
<b>Photovoltaic</b>	<b>5,110,846</b>	<b>3,610,093</b>	<b>41.57%</b>
Inner Mongolia	663,182	705,363	-5.98%
Jiangsu	203,095	151,975	33.64%
Ningxia	917,593	496,380	84.86%
Gansu	169,113	124,007	36.37%
Qinghai	784,314	894,376	-12.31%
Shanxi	146,389	30,591	378.54%
Liaoning	10,847	9,481	14.40%
Guizhou	708,779	791,533	-10.45%
Guangdong	81,260	80,021	1.55%
Jilin	293,177	292,015	0.40%
Shandong	437,857	34,352	1174.63%
Hebei	17,416	0	—
Xinjiang	677,824	0	—

*Note:* Due to adjustments to the scope of consolidated statements, wind power projects in Shanghai will no longer be included in its power generation figures from October 2025 onwards. The corresponding data of power generation for the corresponding period in 2024 has been restated accordingly.

### **3. *Steady Reduction in Financing Costs***

Leveraging the advantages of the listed company platform, the debt structure was continuously optimised while ensuring stable capital operations. Throughout the year, the Company successfully issued RMB5 billion in perpetual bonds and RMB14 billion in ordinary bonds, with issuance rates repeatedly setting new historical lows for the Company. All outstanding external financing with rates exceeding 3% was eliminated. The Company's average financing cost rate for 2025 reached 2.41%, a reduction of 43 basis points from the 2.84% recorded at the beginning of the year.

### **4. *Enhanced Operational Efficiency Through Budgetary Control***

Centred on comprehensive budget management, robust execution controls and dynamic monitoring mechanisms were established to advance specialised initiatives for cost reduction, efficiency gains, revenue enhancement, and expenditure restraint. Despite a year-on-year increase in financing scale, financing costs were reduced by RMB342 million compared to the budget, exceeding the budget by 18.46%. The quality and efficiency of operational management continued to improve.

## **(II) Scientifically Coordinating High-Quality Development to Facilitate Orderly Implementation of Key Projects**

### **1. *Precision Efforts to Secure New Energy Resources***

The Company vigorously pursued new energy resource acquisition, successfully securing 3,632.00MW of new energy project development quotas throughout the year in regions including Fujian, Xinjiang, Qinghai, and Gansu, thereby building a robust resource reserve for future development. The Company diligently executed annual commencement and commissioning targets, actively advancing the construction of 13 projects with a total capacity of 3,236.00MW, including the Tiemenguan and Taiyangshan and achieving the commissioning with a total capacity of 1,168.31MW in regions such as Longxi, Gansu and Qinhuangdao, Hebei.

As of 31 December 2025, the Company's controlled installed capacity by region is presented as follows:

Region	Consolidated installed capacity (MW)			
	As of 31 December 2025	As of 31 December 2024	Year-on-year change	Rate of year-on-year change
<b>Total</b>	<b>19,751.71</b>	<b>18,846.32</b>	<b>905.39</b>	<b>4.80%</b>
<b>Wind power</b>	<b>14,353.25</b>	<b>14,481.80</b>	<b>-128.55</b>	<b>-0.89%</b>
Inner Mongolia	3,618.55	3,596.05	22.50	0.63%
Heilongjiang	940.50	940.50	0.00	0.00%
Jilin	1,297.60	1,297.60	0.00	0.00%
Liaoning	614.20	614.20	0.00	0.00%
Beijing	49.50	49.50	0.00	0.00%
Hebei	301.50	247.50	54.00	21.82%
Henan	182.75	182.75	0.00	0.00%
Shanxi	1,034.70	1,034.70	0.00	0.00%
Shaanxi	349.00	349.00	0.00	0.00%
Ningxia	691.15	646.50	44.65	6.91%
Gansu	1,045.80	1,045.80	0.00	0.00%
Yunnan	993.75	993.75	0.00	0.00%
Shandong	1,010.50	1,010.50	0.00	0.00%
Hubei	46.80	46.80	0.00	0.00%
Guangdong	49.50	49.50	0.00	0.00%
Guangxi	297.00	297.00	0.00	0.00%
Shanghai	0.00	249.70	-249.70	-100.00%
Jiangsu	410.85	410.85	0.00	0.00%
Anhui	145.50	145.50	0.00	0.00%
Chongqing	330.60	330.60	0.00	0.00%
Guizhou	48.00	48.00	0.00	0.00%
Fujian	95.50	95.50	0.00	0.00%
Xinjiang	100.00	100.00	0.00	0.00%
Jiangxi	100.00	100.00	0.00	0.00%
Hainan	600.00	600.00	0.00	0.00%

<b>Consolidated installed capacity (MW)</b>				
<b>Region</b>	<b>As of 31 December 2025</b>	<b>As of 31 December 2024</b>	<b>Year-on-year change</b>	<b>Rate of year-on-year change</b>
<b>Photovoltaic</b>	<b>4,888.46</b>	<b>4,364.52</b>	<b>523.94</b>	<b>12.00%</b>
Inner Mongolia	430.00	430.00	0.00	0.00%
Jiangsu	212.43	152.27	60.16	39.51%
Ningxia	804.00	804.00	0.00	0.00%
Gansu	176.00	126.00	50.00	39.68%
Qinghai	580.00	580.00	0.00	0.00%
Shanxi	190.00	140.00	50.00	35.71%
Liaoning	7.00	7.00	0.00	0.00%
Guizhou	855.00	706.00	149.00	21.10%
Guangdong	59.78	73.00	-13.22	-18.11%
Shandong	296.25	296.25	0.00	0.00%
Jilin	150.00	150.00	0.00	0.00%
Xinjiang	1,000.00	900.00	100.00	11.11%
Yunnan	60.00	0.00	60.00	–
Hebei	68.00	0.00	68.00	–
<b>Storage</b>	<b>510.00</b>	<b>0.00</b>	<b>510.00</b>	<b>–</b>
Ningxia	100.00	0.00	100.00	–
Inner Mongolia	150.00	0.00	150.00	–
Shandong	120.00	0.00	120.00	–
Hainan	100.00	0.00	100.00	–
Gansu	10.00	0.00	10.00	–
Hebei	30.00	0.00	30.00	–

*Note:* The year-on-year decrease in wind power controlled installed capacity in the Shanghai region was due to adjustments to the consolidation scope. The year-on-year decrease in photovoltaic controlled installed capacity in the Guangdong region was due to the change in the statistical basis from DC side capacity to AC side capacity.

## ***2. Proactively advancing strategic emerging industries***

The Company dynamically monitored project commencement and commissioning progress, and advanced the commencement of construction on projects including Datang Haixi Prefecture's 550MW wind power, Datang Zhongwei's 1,500MW wind power, and Phase I of Gansu Yumen's independent energy storage station (100 MW/400MWh). The Company provided comprehensive support services across all stages for commissioning projects to ensure orderly advancement and timely commissioning.

## ***3. Scientifically Formulating the 15th Five-Year Development Plan***

The Company closely adhered to the strategic imperative of "building a strong energy nation" and the overarching requirements for establishing a new energy system, thereby scientifically formulating the Group's "15th Five-Year Plan" based on the resource endowments and actual development conditions of various regions. By focusing on core business upgrades and the enhancement of core competitiveness, the Company continuously stimulated its endogenous development momentum. This ensures planning initiatives are underpinned by robust foundations and that key projects can be successfully implemented. By fully leveraging the strategic guiding role of development objectives, the Company was committed to ensuring the effective execution of its plans.

### **(III) Focusing on Market Value Management to Enhance Brand Capital Influence**

#### ***1. Comprehensively Deepening Investor Relations Management***

Adhering to a proactive investor relations strategy, the Company meticulously organised annual results briefings and roadshows, convening 84 investor meetings throughout the year and engaging 496 attendees. Maintaining a fact-based, rigorous approach, the Company efficiently addressed capital market concerns, striving to earn investor recognition through its professional and accountable stance.

## **2. *Introducing Strategic Investors to Optimise Governance Structure***

Focusing on enhancing core competitiveness and safeguarding long-term strategic objectives, the Company actively conducted capital market research to precisely identify “patient capital”. Following multiple rounds of screening and negotiations, it successfully attracted Great Wall Life Insurance to acquire 435 million shares on the secondary market, securing a 5.98% stake. This not only optimised the governance structure but also significantly boosted the Company’s stock market visibility.

## **3. *Anchoring Shareholder Returns to Elevate Market Recognition***

While safeguarding the Company’s sustained and stable development, the Company continuously refined investor return mechanisms. This included moderately increasing dividend payout ratios and implementing interim dividends, tangibly enhancing investor returns.

# **(IV) Strengthening Compliance Management to Fortify Risk Prevention and Control**

## **1. *Strictly Adhering to Listed Company Compliance Requirements***

The Company rigorously implemented regulatory requirements, maintaining timely and standardised information disclosure practices. In 2025, the Company published a total of 232 announcements in both Chinese and English; it enhanced its control over related-party transactions by promptly updating and publishing key transaction types and monetary thresholds, while continuously tracking transaction volumes at each grass-roots enterprise to prevent associated risks. The Company standardised board decision-making procedures through 12 board meetings and 16 special committee meetings throughout the year to ensure compliance in major corporate matters.

**2. *Continuously Deepening the Development of the Company’s Board of Directors***

The Company revised and improved its Articles of Association, fully implementing the State-owned Assets Supervision and Administration Commission’s requirements for reforming the supervisory committee. In accordance with the new Company Law, certain powers of the shareholders’ meeting were transferred to the Board of Directors, ensuring a more scientific governance structure and more efficient decision-making processes. The Company strengthened its board team development by successfully completing the board renewal process, systematically enhancing the professional, gender and experience diversity of board members to reinforce the scientific, forward-looking and pluralistic nature of board decision-making, effectively enhancing the Board’s exercise of authority and performance of duties.

**3. *Solid Advancement of Compliance Framework Development***

In 2025, the Company benchmarked against the latest regulatory requirements of the China Securities Regulatory Commission and the Hong Kong Stock Exchange. Guided by the principles of “compliance, adaptability, and effectiveness”, and revised eight fundamental regulations including the Articles of Association and the Rules of Procedure for the General Meeting, thereby continuously strengthening the foundation of corporate compliance governance. Concurrently, compliance management training was organised for 108 staff members across 19 branch offices, further reinforcing the Company’s compliance ethos.

## **(V) Implementing Reform Deepening and Enhancement to Improve Governance Systems and Capabilities**

### ***1. Deepening the Three-System Reform***

The Company actively advanced the Three-System Reform. In line with requirements for deepening and enhancing reform, it revised the position management measures and wage management measures. The Company strengthened the establishment of an integrated four-in-one operational framework to effectively identify, assess, and mitigate major risks; fully leveraged the supervisory role of the audit committee under the board of directors to enhance oversight and checks, ensuring all decisions are lawful, compliant, and manageable in terms of risk.

### ***2. Continuously Enhancing Corporate Governance Standards***

The Company revised the decision-making matters list for “major decisions, important personnel appointments, significant projects, and large-scale expenditures (三重一大)” based on practical circumstances; successfully completed the reform of the supervisory committee at the listed company level, resulting in a more scientific governance structure, streamlined decision-making processes, and enhanced decision quality and efficiency; and strengthened board capacity building by organising external directors to conduct specialised research in Hong Kong, Xinjiang, Shandong and other regions, focusing on market capitalisation management and project decision-making, thereby further reinforcing directors’ performance of duties and professional contributions.

## **(VI) Comprehensively Strengthening the Political Guidance of Party Building and Deepening the Strict Governance of the Party in All Respects**

The Company remained committed to deepening political guidance, maintaining a clear and firm stance. It thoroughly integrated the firm support for the “Two Establishments” and the resolute achievement of the “Two Upholds” throughout the entire process of promoting the high-quality development of the listed company. It diligently fulfilled its primary responsibility for comprehensively enforcing strict Party governance, ensuring the detailed and practical implementation of all tasks. Efforts were made to solidify the foundation of grassroots Party work by comprehensively advancing the “Four Major Projects” of Party building, strengthening the fundamental infrastructure of Party organizations, and innovating methods and approaches for Party member education. Furthermore, the Company enhanced efforts to improve Party conduct, build integrity, and combat corruption. It persisted in conducting substantive political supervision and carried out robust learning and education initiatives to thoroughly implement the spirit of the eight-point frugality code issued by the CPC Central Committee.

## **III. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

The following discussion should be read in conjunction with the financial figures of the Group together with the accompanying notes included in this announcement and other sections therein.

### **(I) Overview**

The Group’s net profit for 2025 amounted to RMB1,813.74 million, representing a decrease of RMB803.78 million as compared to RMB2,617.52 million in 2024, of which profit attributable to owners of the parent amounted to RMB1,602.87 million.

### **(II) Revenue**

The Group’s revenue increased by 0.01% to RMB12,577.27 million in 2025 as compared to RMB12,575.90 million in 2024, primarily due to the combined effect of an increase in power generation from new projects and the decrease in electricity prices.

The Group’s electricity sales revenue decreased by 0.07% to RMB12,455.24 million in 2025 as compared to RMB12,464.35 million in 2024, primarily due to the combined effect of an increase in power generation from new projects and the decrease in electricity prices.

### **(III) Other income and other gains, net**

The Group's net other income and other gains increased by 16.11% to RMB517.37 million in 2025 as compared to RMB445.58 million in 2024, primarily due to the increase in compensation from wind turbine suppliers.

The Group's government grants increased by 3.15% to RMB390.51 million in 2025 as compared to RMB378.58 million in 2024, primarily due to the increase in grants as a result of simultaneous levy and refund of value added tax this year.

The Group's loss on disposal of property, plant and equipment and intangible assets was RMB53.42 million in 2025, representing an increase of RMB21.26 million as compared to 2024, primarily due to the asset disposals and retirements this year.

### **(IV) Operating expenses**

The Group's operating expenses increased by 11.40% to RMB9,263.09 million in 2025 as compared to RMB8,314.81 million in 2024, mainly due to the increase in installed capacity, resulting in the increase in depreciation and amortisation charges, as well the increase in provisions for impairment.

The Group's depreciation and amortisation charges increased by 8.16% to RMB6,043.82 million in 2025 as compared to RMB5,587.95 million in 2024, primarily due to the increase in installed capacity.

The Group's employee benefit expenses increased by 3.53% to RMB1,405.16 million in 2025 as compared to RMB1,357.29 million in 2024, primarily due to the increase in expensed labour cost as a result of increase in production capacity.

The Group's repairs and maintenance expenses (material costs) increased by 11.03% to RMB441.11 million in 2025 as compared to RMB397.31 million in 2024, primarily due to the increase in repairs and maintenance expenses as a result of the expiration of warranty period of the production projects.

The Group's other operating expenses increased by 41.22% to RMB1,372.99 million in 2025 as compared to RMB972.26 million in 2024, primarily due to the increase in provisions for impairment.

#### **(V) Operating profit**

The Group's operating profit decreased by 18.59% to RMB3,831.56 million in 2025 as compared to RMB4,706.68 million in 2024, mainly due to the increase in depreciation and amortization charges as a result of increase in installed capacity, as well the increase in provisions for impairment.

#### **(VI) Finance expenses, net**

The Group's net finance expenses decreased by 6.63% to RMB1,501.03 million in 2025 as compared to RMB1,607.62 million in 2024, primarily due to the effect of decrease in average loan interest rate.

#### **(VII) Share of profits and losses of associates and joint ventures**

The Group's share of profits of associates and joint ventures was RMB13.07 million in 2025 as compared to the profits of RMB18.81 million in 2024, and the decrease of share of net profits of associates and joint ventures was primarily due to the decrease in investment gains recognized by an associate of the Group for the year.

#### **(VIII) Income tax expenses**

The Group's income tax expenses increased by 5.90% to RMB529.85 million in 2025 as compared to RMB500.35 million in 2024, primarily attributable to the cancellation of the 15% Corporate Income Tax preferential policy originally available under the Western Development Strategy for certain subsidiaries of the Group, resulting in a decrease in the overall tax benefits enjoyed at the Group level.

#### **(IX) Profit for the year**

The Group's profit for the year decreased by RMB803.78 million to RMB1,813.74 million in 2025 as compared to the profit of RMB2,617.52 million in 2024. For the year ended 31 December 2025, the Group's profit ratio for the year as a percentage of its total revenue decreased from 20.81% in 2024 to 14.42%.

**(X) Profit attributable to owners of the parent**

The profit attributable to owners of the parent decreased by RMB775.08 million or 32.59% to RMB1,602.87 million in 2025 as compared to RMB2,377.95 million in 2024.

**(XI) Profit attributable to non-controlling interests**

The profit attributable to non-controlling interests of the Group decreased by 11.98% to RMB210.87 million in 2025 as compared to RMB239.57 million in 2024.

**(XII) Liquidity and capital sources**

As at 31 December 2025, the Group's cash and cash equivalents increased by 24.00% to RMB2,411.08 million as compared to RMB1,944.45 million as at 31 December 2024. The main sources of the Group's operating cash are revenue from the sales of electricity.

As at 31 December 2025, the Group's borrowings increased by 1.72% to RMB69,434.26 million as compared to RMB68,259.92 million as at 31 December 2024. In particular, RMB17,132.60 million (including RMB11,029.41 million of long-term borrowings due within one year) was short-term borrowings, and RMB52,301.67 million was long-term borrowings. The above borrowings are all denominated in RMB.

As at 31 December 2025, the Group had unutilised banking facilities amounting to approximately RMB76,024.0 million, of which banking facilities of RMB18,662.0 million was not subject to renewal within 12 months after the end of the Reporting Period. As at 31 December 2025, the Directors of the Group were of the opinion that such covenants of unutilised banking facilities had been complied with and were confident that these banking facilities could be renewed upon expiration based on the Group's good credit standing.

Other sources of financing from banks and other financial institutions were available given the Group's records. As at 31 December 2025, the Group had corporate bonds of RMB26,000.0 million approved by the China Securities Regulatory Commission but not yet issued, valid until December 2027. As at 31 December 2025, the Group had registered multicategory debt financing instruments with the National Association of Financial Market Institutional Investors, valid until November 2026. The Group may issue debt financing instruments in multiple tranches based on its own funding needs and market conditions within the validity period. As at 31 December 2025, the directors of the Company were of the opinion that the terms of those unutilised facilities have been met and are confident that the Group is able to issue corporate bonds, medium-term notes and debt financing instruments with a term of not less than two years within the validity period.

### **(XIII) Capital expenditure**

The Group's capital expenditure decreased by 57.71% to RMB7,310.61 million in 2025 as compared to RMB17,287.06 million in 2024. Capital expenditure mainly comprises construction costs including acquisition or construction of property, plant and equipment, right-of-use assets (including land use rights) and intangible assets. The decrease in capital expenditure was mainly due to the change in the scale of investment and construction of renewable energy projects.

### **(XIV) Net gearing ratio**

The Group's net gearing ratio (net debt (total borrowings and related parties' loans less cash and cash equivalents) divided by the sum of net debt and total equity) was 64.07% in 2025, representing an increase of 0.24 percentage point as compared to 63.83% in 2024.

**(XV) Significant investment**

In 2025, the Group made no significant investment.

**(XVI) Material acquisition and disposal**

In 2025, the Group had no material acquisition and disposal.

**(XVII) Pledge of assets**

Some of our bank and other borrowings are secured by property, plant and equipment, concession assets and electricity tariff collection rights. As at 31 December 2025, the carrying value of the pledged assets amounted to RMB11,307.45 million.

**(XVIII) Contingent liabilities**

As at 31 December 2025, the Group had no material contingent liabilities.

**IV. RISK FACTORS AND RISK MANAGEMENT**

**(I) Policy risk**

With the continuous promotion of market-oriented reform of electricity, the new energy enterprises face the risks in relation to the decrease in electricity price and profits due to the continuous expansion of transaction scale and scope of new energy power generation market, grid parity of wind power, the competitive allocation, and the further opening up of the ancillary services market. The Company will continue to monitor and analyse the impact of policy and adopt the effective policy to protect the interests of the Company.

## **(II) Power curtailment risk**

Due to the mismatch between the growth of social electricity consumption and the rapid growth of new energy power generation in recent years, the risk that the full-load power generation of the Group's power generation projects cannot be fully consumed still exists.

## **(III) Competition risk**

Currently, there is an increasing number of investment entities participating in the domestic new energy development projects, all of which are actively capturing the resources, leading to more fierce competition. As a result, the Group will continue to adjust its portfolio scientifically, consolidate existing resource reserves, explore a new area of resources and further expand resource reserves. Meanwhile, the Company will enhance efforts in technology and management innovation and will continuously improve its core competitiveness by making use of its existing strengths.

## **(IV) Climate risk**

The wind power generation, being the main power generation assets of the Group, relies on the merits and drawbacks of wind resource, which fluctuates each year and in different regions, thus affecting the power generation volume of the wind turbines. In order to mitigate such risk, the Company owns projects for power generation in 27 provinces and regions in China for balancing the risk as a result of climate factors.

## **(V) Risk related to interest rate**

Interest rate risk may result from fluctuations in bank loan interest rates. Such interest rate changes will have impact on the Company's project cost and finance expenses and will eventually affect our operating results. The Group raises funds by various means and adopts appropriate financing term for decreasing the impact of change of interest rates on profits as far as possible.

The businesses of the Group fall into the capital-intensive industry. The significant increase in the development of new projects will lead to the significant increase in capital expenditure, resulting in the increase in gearing ratio. The Group will balance its own profit and the structure of various financing, so as to accommodate the needs for the development of new projects.

## V. OUTLOOK ON THE FUTURE DEVELOPMENT

The 15th Five-Year Plan period holds a crucial position in the process of basically realizing socialist modernization in China, serving as a link between the past and the future. The Fourth Plenary Session of the 20th Central Committee of the Communist Party of China thoroughly analyzed the international and domestic situations, made systematic plans and strategic deployments for the economic and social development during the 15th Five-Year Plan period, providing an action guide for the Group to carry out their working activities in the next five years. The Central Economic Work Conference has been held to define the overall requirements, policy direction, and key tasks for this year. General Secretary Xi Jinping has placed high expectations on central enterprises and delivered important instructions on 20 December 2025, charting the course for central state-owned enterprises (SOEs) to better fulfill their duties and missions in the context of Chinese modernization. This provides a fundamental guide and injects strong momentum for the Group's work in the next period. The Conference of Heads of Central SOEs firmly grasped the characteristic "four phases (strategic shift, deep transformation, risk prevention and control, and seizing window of opportunity)" of the 15th Five-Year Plan period. It focused on enhancing the "five dimensions of value" and called on central SOEs to execute the "five major offensives": value enhancement, innovation leadership, industrial upgrading, empowerment through reform, and Party construction quality improvement. The Group possesses the foundation and conditions for sustained, optimized, innovative, and upward development, while also confronting new situations and tasks.

From a developmental perspective, energy and electricity consumption will continue to grow. The pace of green and low-carbon transformation in the energy and power sector will continue to accelerate. President Xi Jinping announced a new round of nationally determined contributions at the United Nations Climate Change Summit, proposing that China strive to achieve a total installed capacity of wind and solar power reaching 3,600 GW by 2035. China will intensify efforts to promote the green and low-carbon transition of the energy and power sector, balancing local consumption and cross-provincial transmission. It will accelerate the planning and construction of new inter-provincial and inter-regional transmission channels and introduce supportive policies promptly. New energy sources will continue to experience rapid development during a strategic period of opportunity. A new wave of technological revolution and industrial transformation in energy and power is accelerating breakthroughs, which will further drive the growth of new models and business forms such as energy storage, green hydrogen/ammonia/methanol, integrated smart energy, zero-carbon industrial parks, and virtual power plants, propelling power generation enterprises to transform into comprehensive energy service providers. These developments create new opportunities and space for accelerating layout and cultivating new tracks.

From an operational perspective, coal-fired power is transitioning from a baseload power source to a supportive and regulating source. In the short term, the operational pressure on new energy may exceed expectations. The sector is likely to grapple with grid connection difficulties, transmission constraints, and curtailment issues, facing multiple pressures including rising curtailment rates, declining utilization hours, decreasing feed-in tariffs, and reduced revenues. The deepening development of a national unified electricity market places higher demands on production and operational management. With the accelerated implementation of “Carbon Emissions Dual Control Scheme” mechanism, various electricity transactions, green electricity/green certificate trading, and carbon emissions trading will be promoted in a coordinated manner. This will impose new and higher requirements on production, marketing systems, and profit models.

In the electricity market, the overall supply-demand dynamic is moderately loose. The generation space for thermal power in 2026 is expected to face further compression. Competition in provincial electricity markets has intensified, and a significant decline in overall market electricity prices is anticipated in 2026. With all 28 provincial-level regions now operating under continuous spot market mechanisms—and nuclear, hydro, and gas power participating in market competition—the coordination between wholesale and retail markets, the interplay between intra-provincial and inter-provincial trading, and the coupling of medium- to long-term, spot, and ancillary service markets have collectively increased the complexity of electricity transactions and amplified market risks.

Overall, the external environment for the Group’s development has become more complex, and internal transformation tasks have grown more arduous. However, the national strategic direction supporting new energy development remains unchanged, as does the fundamentally positive long-term trajectory of the new energy sector. During the 15th Five-Year Plan period, the Company will maintain firm confidence, accurately grasp broader development trends, and respond proactively. The Group will continue to hone our professional expertise and adaptability, striving to convert challenges into opportunities and translate these opportunities into tangible outcomes. With stronger commitment and more concrete measures, the Group will be driven to foster a new landscape of high-quality development in this new phase.

## **MAJOR WORKS IN 2026**

### **(I) Enhancing Operational Capabilities and Improving the Performance of Listed Companies**

The Company will continue in deepening operational benchmarking and enhancing economic activity analysis to improve the quality, efficiency, and performance of the Company's operations and management. Efforts will be focused on strengthening power marketing, intensively studying and understanding key national electricity market reform documents (such as Document No. 136 and Document No. 394), and closely monitoring the implementation of new energy market trading policies across provinces to continuously enhance competitiveness under the evolving landscape. Cost control capabilities will be elevated by exploring potential efficiencies across all processes and strictly controlling non-essential expenditures, thereby consolidating the low-cost competitive advantage and laying a solid foundation for high-quality development. Additionally, the Company will advance the "substituting small units with large units" initiative, strengthening feasibility studies for key projects in this regard. This aims to increase the capacity and secure electricity prices for existing assets, striving to achieve further growth in both the Company's scale and profitability through project upgrades and transformation.

### **(II) Enhancing Service Quality and Efficiency to Accelerate the Company's High-quality Development**

The Company will drive the acquisition of high-quality resources, adhering to the principle of project profitability. Intensified efforts will be made to accelerate the acquisition of high-quality new energy resources, while innovative approaches and methods will be adopted to enhance resource acquisition capabilities, thereby driving the Company's development forward. The Company will expedite the translation of projects into operational assets by closely monitoring construction progress across provinces and regions, and ensuring scientific capital allocation for project companies. Furthermore, the Company will strengthen research on industry policies and improve the ability to anticipate regulatory trends. The strategic transition from a pure "electricity seller" to a comprehensive energy service provider offering "electricity sales + value-added services" will be explored and advanced.

### **(III) Focusing on Market Value Management of Listed Companies to Promote Platform Functions**

The Company will deepen the market value management efforts to effectively enhance the performance of listed companies and strengthen the Group's market competitiveness. The Company will strengthen investor relations management, maintaining frequent and effective communication with shareholders, investment banks, and securities firms. Co-consultation and co-development with government bodies and upstream/downstream partners will be enhanced, aiming to attract high-quality investors and long-term capital. Furthermore, the Company will fully leverage the financing platform role of listed companies to drive down financing costs, thereby providing quality funding support for the Group's high-quality development during the 15th Five-Year Plan period.

### **(IV) Strengthening Compliance Management of Listed Companies to Ensure Risks are Kept under Control and Manageable**

The Company will strengthen compliance management by strictly adhering to the regulatory requirements of bodies such as the China Securities Regulatory Commission and the Hong Kong Stock Exchange, and diligently carrying out information disclosure activities. The Company will rigorously implement the decision-making processes of shareholders' meetings and board meetings, urging grassroots enterprises to standardize the management of the "Three Meetings" to enhance the level of standardized operations. The Company will reinforce the management of restricted matters, including related party transactions and insider information, to ensure compliance risks remain controllable and manageable. Furthermore, compliance management training programs will be conducted to strengthen corporate compliance awareness and improve the ability to identify and promptly report significant matters.

### **(V) Deepening Institutional Mechanism Reform and Strengthening Corporate Governance Capacity**

The Company will further deepen the reform of state-owned enterprises, aligning with the reform deployment requirements of the CPC Central Committee, and systematically advance the new round of reform deepening actions. The modern enterprise system with Chinese characteristics will be continuously improved to integrate the Party's leadership into all aspects of corporate governance. Simultaneously, the Company will deepen the market-oriented operating mechanism, continuously enhance the management of term-based and contractual systems for managerial personnel, strengthen goal alignment and rigid performance assessment, and effectively implement incentives and constraints to consistently stimulate operational vitality and internal drive.

## **(VI) Enhancing Political Standing and Leveraging Party Construction for Guaranteed Leadership**

The Company will prioritize political construction, uphold and strengthen the Party's overall leadership, and thoroughly study and implement the guiding principles from the Fourth Plenary Session of the 20th Party Central Committee. It will continuously work to translate theoretical learning outcomes into the driving force and practical actions for the high-quality development of the listed company. The Company will remain committed to strengthening foundational Party building work at the grassroots level, implementing the special action of "Year for Deepening Party Building Responsibilities". It will reinforce work style construction among its teams, firmly establish a service-oriented mindset, and further strengthen the sense of responsibility. An integrated approach will be taken to advance the anti-corruption campaign, which entails not daring to be corrupt, not being able to be corrupt, and not wanting to be corrupt, uphold the simultaneous investigation and handling of misconduct and corruption cases to cultivate a healthy political ecosystem.

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

For the year ended 31 December 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sales of treasury shares).

As at the end of the Reporting Period, the Company did not hold any treasury share.

## **FINAL DIVIDEND**

On 27 March 2026, the Board of the Company held the fifth meeting of the fifth session of the Board of the Company to consider the "Resolution on 2025 Profit Distribution Plan" and proposed to distribute RMB0.03 per share (before tax) in cash to the shareholders of the Company with an amount of RMB218,211,030.00<sup>Note</sup> in aggregate. Such proposal is subject to the approval by the shareholders of the Company at the 2025 annual general meeting, and the final dividend is expected to be distributed on or before 28 August 2026.

*Note:* Combined with the interim dividend distributed in 2025 (RMB0.03 per share (before tax), with an amount of RMB218,211,030.00 in aggregate), the Company would distribute dividend in cash to the shareholders of the Company for the whole year of 2025 with an amount of RMB436,422,060.00 in aggregate, which accounted for approximately 42.59% of distributable profits of the Company in 2025.

## **EVENT AFTER THE REPORTING PERIOD**

The significant events occurred after the Reporting Period are set out in Note 15 to the financial statements of this results announcement.

## **COMPLIANCE WITH THE CG CODE**

The Company has always been committed to compliance with the principles and requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Pursuant to the code provision C.1.8 under Part 2 of the Corporate Governance Code (“**CG Code**”) as set out in Appendix C1 to the Listing Rules, an issuer should arrange appropriate insurance cover in respect of legal action against its directors. For the year ended 31 December 2025, the Company was not involved in any material litigation for which the responsibility should be taken by any director (the “**Director(s)**”) of the Company. Each Director of the Company has the necessary qualification and experience required for performing his/her duty as a Director. The Company expects that in the reasonably foreseeable future, there is little risk that there would be any event for which any Director shall take responsibility. Therefore, the Company has not arranged liability insurance for the Directors in accordance with the above code provision.

Saved as disclosed above, for the year ended 31 December 2025, the Company has been in strict compliance with the principles and code provisions contained in Part 2 of the CG Code, as well as certain recommended best practices.

## **COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules as the code of conduct for dealing in the securities of the Company by the Directors and relevant employees (as defined in the CG Code). Having made specific enquiries of all Directors of the Company, each Director confirmed that he/she had strictly complied with the standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers during the Reporting Period.

## **AUDITORS**

Moore CPA Limited & Da Hua Certified Public Accountants (Special General Partnership) were appointed as international and domestic auditors respectively of the Company for the year ended 31 December 2025.

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and the related notes for the year ended 31 December 2025 as set out in this announcement have been agreed by the Company's auditor, as consistent with the amounts set out in the Group's consolidated financial statements. The work performed by the Company's auditor in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the Company's auditor on the results announcement.

## **AUDIT COMMITTEE**

The Group's 2025 final results and the financial statements for the year ended 31 December 2025 prepared in accordance with the IFRS Accounting Standards have been reviewed by the audit committee of the Company.

## **PUBLICATION OF FINAL RESULTS AND ANNUAL REPORT**

This results announcement will be available on the websites of The Stock Exchange of Hong Kong Limited (<http://www.hkexnews.hk>) and the Company (<http://www.cdt-re.com>), respectively.

The annual report for 2025 of the Company containing all the information as required by the Listing Rules will be available on the websites of The Stock Exchange of Hong Kong Limited and the Company, respectively, and be dispatched to the H Shareholders by the mean of receipt of communications chosen by the H Shareholders.

By order of the Board  
**China Datang Corporation Renewable Power Co., Limited\***  
**Ying Xuejun**  
*Chairman*

Beijing, the PRC, 27 March 2026

*As at the date of this announcement, the executive directors of the Company are Mr. Ying Xuejun and Mr. Wang Fanghong; the non-executive directors are Mr. Chen Zhijie, Ms. Rong Xiaojie, Mr. Shi Feng and Mr. Bai Li; and the independent non-executive directors are Mr. Qin Haiyan, Mr. Chow Hiu Tung and Mr. Lu Hao.*

\* *For identification purposes only*