



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: 1798

2025

Annual Report

* For identification purpose only

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Chairman's Statement

DEAR SHAREHOLDERS,

On behalf of China Datang Corporation Renewable Power Co., Limited, I would like to express my sincere gratitude to the numerous shareholders, partners, and friends from all sectors of society who have cared for and supported the Company's development over the years!

The year 2025 was an important year for the Company as it continued to pursue high-quality development and continuously improved its governance. Against the backdrop of the accelerating transformation of the global energy structure and the further advancement of China's green and low-carbon development, the Company adhered to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, thoroughly implemented the new strategy for national energy security, fully executed the decisions and arrangements of China Datang Corporation, proactively served the national "dual carbon" goals, focused on enhancing the quality and value creation capabilities of the listed company, and coordinated efforts in business development, green transformation, and standardized governance. As a result, the Company maintained a steady development momentum in its overall operations.

Focusing on its core business of green energy, the Company continuously improved the quality of development and operational standards, steadily advanced the development and construction of new energy projects, expanded the installed capacity of green energy, and constantly optimized its asset structure and operational quality. Meanwhile, the Company persisted in improving its modern corporate governance system, strengthened risk prevention and control as well as compliance management, actively promoted green operations and responsible practices, and continuously elevated its management standards in workplace safety, ecological protection, and social responsibility, laying a more solid foundation for the sustainable development of the enterprise. These achievements would not have been possible without the joint efforts of all employees, and more importantly, without the trust and support of our shareholders and partners.



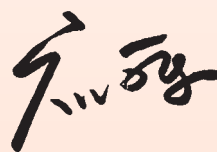
Chairman's Statement (Continued)

The year 2026 marks the inaugural year of the implementation of China's 15th Five-Year Plan and a crucial stage for the country to further advance the green and low-carbon transformation of energy. Facing the new development landscape, the Company will continue to prioritize both innovation-driven and green development, continuously enhance its operational management and development quality, accelerate the development and construction of high-quality resources and projects, further strengthen ESG management and responsible practices, and promote more robust and high-quality development of the enterprise.

In the new year, we will continue to uphold the development philosophy of openness, cooperation, and win-win collaboration, work with all parties to advance the development of the green energy industry, provide safer, more stable, and greener power supply to society, and consistently deliver long-term and stable value returns to our shareholders.

Finally, I would like to express my gratitude once again for the trust and support of all shareholders and friends from all sectors of society! Let us join hands and move forward together toward a greener and better future!

Chairman of the Board and Executive Director
YING Xuejun



General Manager's Statement

DEAR SHAREHOLDERS AND BOARD OF DIRECTORS,

In 2025, under the correct leadership of the board of directors, the management of the Company united and led all employees, adhered to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, thoroughly implemented the spirit of the 20th National Congress of the Communist Party of China and the plenary sessions of its 20th Central Committee, fully implemented the national “dual carbon” goals and various decisions and arrangements of the group companies, focused closely on key tasks such as enhancing operational quality and efficiency, strengthening platform functions, deepening market value management, and promoting green and low-carbon development, continuously improved the governance level and value creation capacity of a listed company, and made new progress in the Company's high-quality development.

The Company achieved a total profit of RMB2.344 billion for the year. The average financing cost rate was further reduced to 2.41%. The Company completed power generation of 35,105,104 MWh, obtained construction targets of 3,632.00 MW, and put 1,168.31 MW into operation. Various operational and development tasks progressed steadily. As of the end of 2025, the Company's debt-to-asset ratio was reduced to 67.37%, the financial structure continued to optimize, and asset quality steadily improved. The Company was selected into the Top 100 Sustainable Development (ESG) Evaluation of China's Energy Listed Companies, and its comprehensive performance in green development, standardized governance, and social responsibility continued to be recognized by the market and all sectors of society.

The Company always adhered to the concept of green development, actively served the national energy structure optimization and green and low-carbon transformation, vigorously promoted the development and construction of green energy projects such as wind power and photovoltaic power, and promoted the implementation of a number of key projects in regions including Fujian, Xinjiang, Qinghai, and Gansu, continuously consolidating the foundation for new energy development. The Company continued to strengthen work safety and equipment governance, focused on improving the big data platform analysis mechanism, promptly identified and eliminated equipment hidden dangers, significantly improved the reliability of power generation equipment, reduced the power loss due to equipment failures by 71% year-on-year, and increased the completion rate of controllable power generation to over 98%.



General Manager's Statement (Continued)

The year 2026 marks the inaugural year of the implementation of China's 15th Five-Year Plan and a crucial year for the Company to continuously enhance management level and promote high-quality development. The Company will adhere to high-quality development as the main theme, enhance power marketing capabilities and cost control level; accelerate the construction of key new energy projects, actively layout new business formats such as energy storage, direct green power connection, and zero-carbon industrial parks, continuously enhancing value creation capacity and market competitiveness.

Looking ahead, the Company will firmly serve the national energy security strategy and green and low-carbon development strategy, actively integrate into the construction of a new power system, and strive to build the Company into a new energy listed company with standardized governance, stable operations, and sustainable value creation capabilities, making new and greater contributions to promoting the green energy transition and achieving the "dual carbon" goals.

On behalf of the Company's management team and all employees, I hereby sincerely thank the board of directors and our shareholders for their long-term trust and support!

Executive Director and General Manager
WANG Fanghong



Company Profile

The predecessor of China Datang Corporation Renewable Power Co., Limited (stock code: 1798) was Datang Chifeng Saihanba Wind Power Generation Co., Ltd. (大唐赤峰塞罕壩風力發電有限公司) which was established on 23 September 2004. It was one of the earliest power enterprises that engaged in the development of new energy in the PRC. Since the establishment of the Company and after several years of rapid development, the Company was successfully listed on the Main Board of the Hong Kong Stock Exchange on 17 December 2010. As at 31 December 2025, the Company had a total of 7,273,701,000 issued shares, among which the Company's controlling shareholder, China Datang Corporation Ltd., holds an aggregate of 65.61%.

The Group is 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; research, sale, testing and maintenance of renewable energy-related equipment; power generation; design, construction and installation, repair and maintenance of domestic and overseas power projects; import and export services of renewable energy equipment and technologies; foreign investment; renewable energy-related consulting services.

As at 31 December 2025, the Group's consolidated installed capacity amounted to 19,751.71 MW, including 14,353.25 MW of wind power consolidated installed capacity, 4,888.46 MW of photovoltaic consolidated installed capacity and 510.00 MW of energy storage controlled installed capacity.

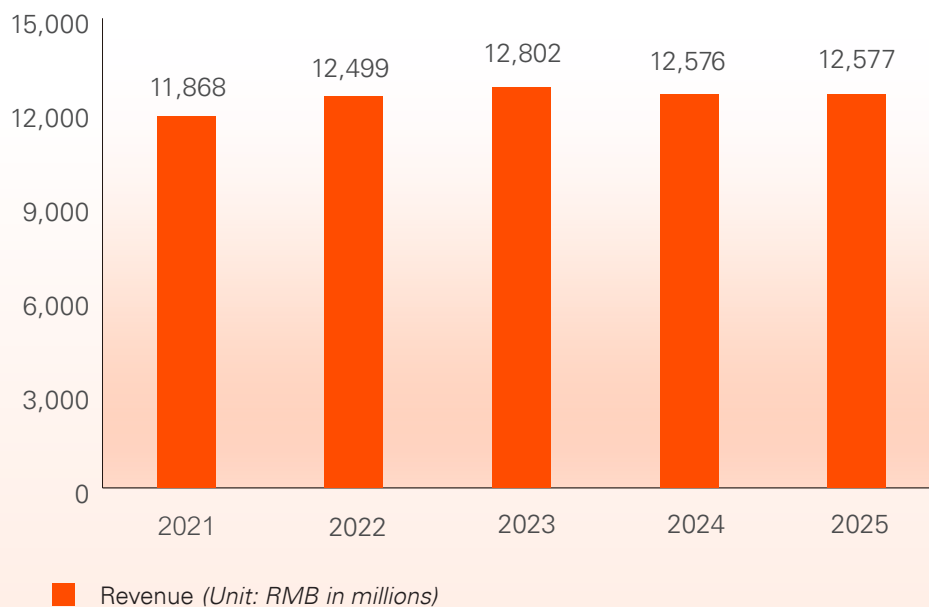
Company Profile (Continued)

Corporate Structure: For the year ended 31 December 2025, the Company's major corporate structure was as follows:

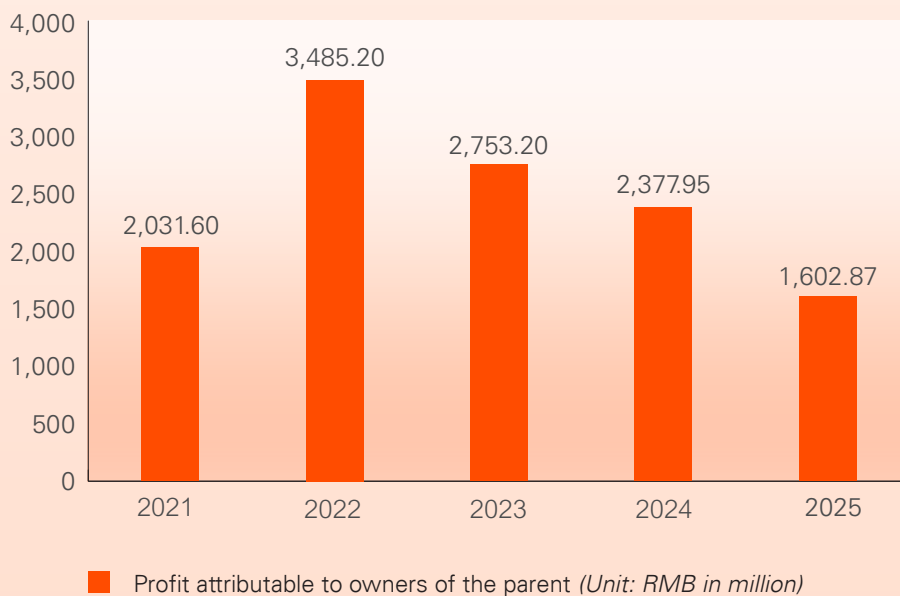


Key Operating and Financial Data

1. REVENUE

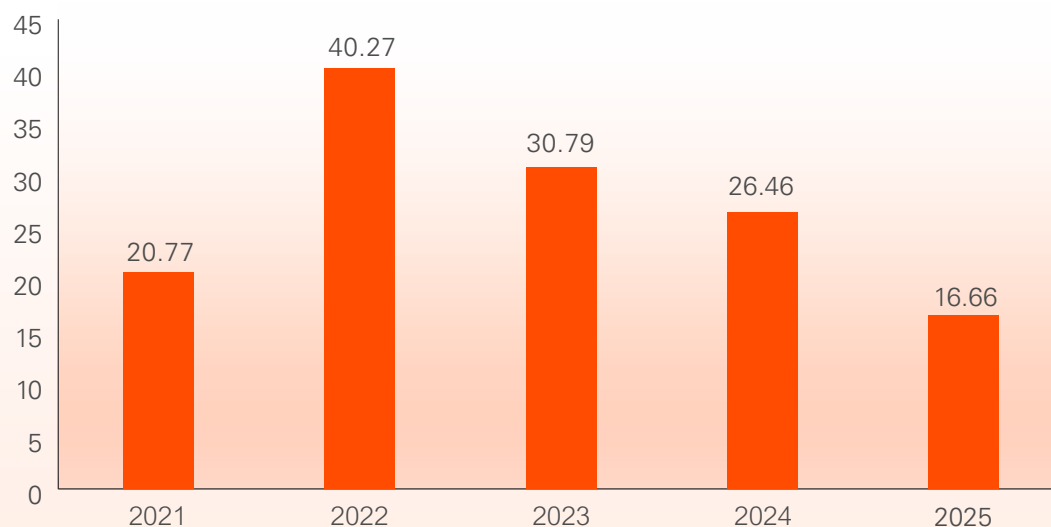


2. PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT



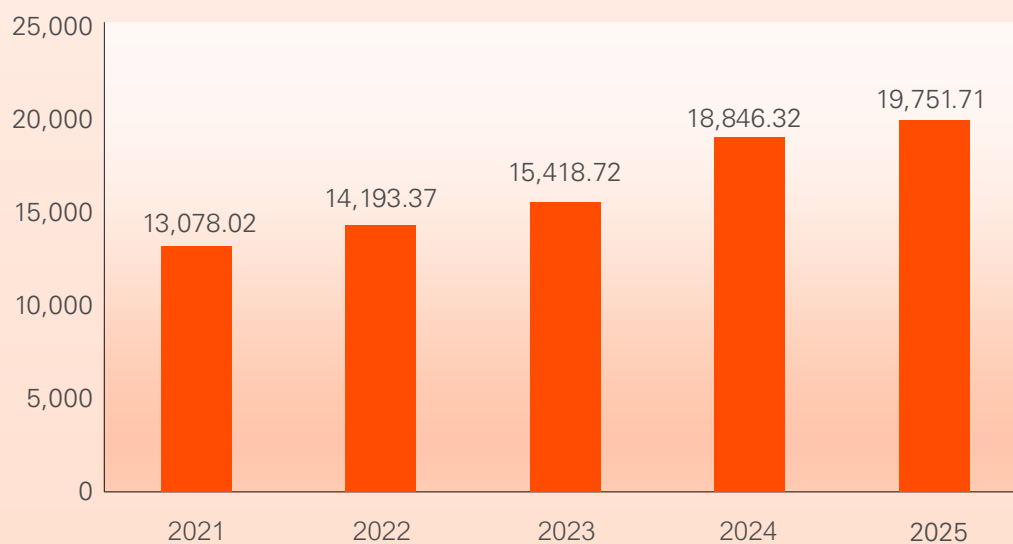
Key Operating and Financial Data (Continued)

3. BASIC EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT



Basic earnings per share attributable to ordinary equity holders of the parent (Unit: RMB in cents)

4. CONSOLIDATED INSTALLED CAPACITY



Consolidated installed capacity (Unit: MW)

Financial Highlights

	Year ended 31 December				
	2025	2024	2023	2022	2021
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Revenue	12,577,269	12,575,901	12,802,292	12,499,229	11,868,283
Other income and other gains, net	517,371	445,583	404,807	637,465	279,640
Operating expenses	(9,263,085)	(8,314,801)	(7,907,124)	(6,929,722)	(7,370,999)
Operating profit	3,831,555	4,706,683	5,299,975	6,206,972	4,776,924
Profit before tax	2,343,593	3,117,869	3,623,346	4,343,696	2,668,217
Income tax expenses	(529,851)	(500,348)	(529,646)	(452,471)	(376,484)
Profit for the year	1,813,742	2,617,521	3,093,700	3,891,225	2,291,733
Other comprehensive income for the year, net of tax	2,454	434	1,320	49,759	40,722
Total comprehensive income for the year	1,816,196	2,617,955	3,095,020	3,940,984	2,332,455
Profit attributable to:					
– Owners of the parent	1,602,874	2,377,953	2,753,227	3,485,167	2,031,623
– Non-controlling interests	210,868	239,568	340,473	406,058	260,110
	1,813,742	2,617,521	3,093,700	3,891,225	2,291,733
Total comprehensive income attributable to:					
– Owners of the parent	1,604,910	2,379,665	2,754,575	3,534,889	2,070,731
– Non-controlling interests	211,286	238,290	340,445	406,095	261,724
	1,816,196	2,617,955	3,095,020	3,940,984	2,332,455
Basic and diluted earnings per share attributable to ordinary equity holders of the parent (expressed in RMB)	0.1666	0.2646	0.3079	0.4027	0.2077

Financial Highlights (Continued)

	At 31 December				
	2025	2024	2023	2022	2021
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Total non-current assets	89,504,487	90,596,458	79,037,119	78,635,215	77,905,254
Total current assets	25,680,583	24,948,074	22,508,186	18,913,059	21,397,349
Total assets	115,185,070	115,544,532	101,545,305	97,548,274	99,302,603
Equity attributable to owners of the parent	33,725,987	33,216,309	32,039,107	30,186,896	27,408,209
Non-controlling interests	3,860,059	4,357,844	3,918,877	4,083,033	3,937,722
Total equity	37,586,046	37,574,153	35,957,984	34,269,929	31,345,931
Total non-current liabilities	52,426,841	45,904,771	46,542,069	46,153,940	45,617,625
Total current liabilities	25,172,183	32,065,608	19,045,252	17,124,405	22,339,047
Total liabilities	77,599,024	77,970,379	65,587,321	63,278,345	67,956,672
Total equity and liabilities	115,185,070	115,544,532	101,545,305	97,548,274	99,302,603

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知》(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.

Management Discussion and Analysis (Continued)

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.

Management Discussion and Analysis (Continued)

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.

Management Discussion and Analysis (Continued)

In October 2025, the NDRC and the NEA issued the Guiding Opinions on Promoting New Energy Integration and Regulation (FA GAI NENG YUAN [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 (FA GAI NENG YUAN [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.

Management Discussion and Analysis (Continued)

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 35,105,104 MWh of electricity throughout the year, secured construction quotas for 3,632.00 MW, and reached a cumulative installed capacity of 19,751.71 MW, which comprises 14,353.25 MW of wind power, 4,888.46 MW of photovoltaic power, and 510.00 MW 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 the power loss due to equipment failures being reduced by 71% year-on-year, and the completion rate of controllable power generation increasing to over 98%, establishing a secure foundation for operational development.

Management Discussion and Analysis (Continued)

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

Region	Utilisation hours (hour)		Year-on-year change
	As of 31 December 2025	As of 31 December 2024	
Total	1,855	2,061	-206
Wind power	2,077	2,170	-93
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	–

Management Discussion and Analysis (Continued)

Region	Utilisation hours (hour)		Year-on-year change
	As of 31 December 2025	As of 31 December 2024	
Photovoltaic	1,139	1,472	-333
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.

Management Discussion and Analysis (Continued)

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

Region	Consolidated power generation (MWh)		
	As at 31 December 2025	As at 31 December 2024	Rate of year-on-year change
Total	35,105,104	32,089,210	9.40%
Wind power	29,994,258	28,479,117	5.32%
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	—

Management Discussion and Analysis (Continued)

Region	Consolidated power generation (MWh)		
	As at 31 December 2025	As at 31 December 2024	Rate of year-on-year change
Photovoltaic	5,110,846	3,610,093	41.57%
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.

Management Discussion and Analysis (Continued)

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 3,632.00 MW 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 3,236.00 MW, including the Tiemenguan and Taiyangshan and achieving the commissioning with a total capacity of 1,168.31 MW in regions such as Longxi, Gansu and Qinhuangdao, Hebei.

Management Discussion and Analysis (Continued)

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
Total	19,751.71	18,846.32	905.39	4.80%
Wind power	14,353.25	14,481.80	-128.55	-0.89%
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%

Management Discussion and Analysis (Continued)

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
Photovoltaic	4,888.46	4,364.52	523.94	12.00%
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	–
Storage	510.00	0.00	510.00	–
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.

Management Discussion and Analysis (Continued)

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 550 MW wind power, Datang Zhongwei's 1,500 MW wind power, and Phase I of Gansu Yumen's independent energy storage station (100MW/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.

Management Discussion and Analysis (Continued)

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.

Management Discussion and Analysis (Continued)

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.

Management Discussion and Analysis (Continued)

(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.

Management Discussion and Analysis (Continued)

(VI) Upholding the Party's Overall Leadership 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 report 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.

Management Discussion and Analysis (Continued)

(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.

Management Discussion and Analysis (Continued)

(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%.

Management Discussion and Analysis (Continued)

(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.

Management Discussion and Analysis (Continued)

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 multi-category 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.

Management Discussion and Analysis (Continued)

(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.

Management Discussion and Analysis (Continued)

(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.

Management Discussion and Analysis (Continued)

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.

Management Discussion and Analysis (Continued)

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 Events in 2025

- On 7 January 2025, the 150MW wind-solar hydrogen production integrated demonstration project of Datang Inner Mongolia Duolun was successfully put into operation.
- On 16 January 2025, the Company held its 2025 working conference and employees' meeting to summarize 2024 work, analyze the current situation, deploy key work for 2025, and mobilize and lead the cadres and staff of the Company's system to continue to take responsibility and move forward steadily in serving the national energy strategy and the overall high-quality development of the Company.
- On 4 March 2025, the 500MW source-grid-load-storage photovoltaic project for green power supply of Datang Ningxia Zhongwei Cloud Base Data Center (大唐寧夏中衛雲基地數據中心) was successfully put into operation.
- On 28 March 2025, the Company held its 2024 annual Board meeting and 2024 annual Supervisory Committee meeting in Beijing.
- On 31 March 2025, the Company successfully held its 2024 annual results presentation in Hong Kong, China, with 58 investors and analyst representatives from 52 institutions attending the meeting on site.
- On 27 June 2025, the Company successfully held its 2024 annual general meeting in Beijing, where a total of 10 proposals were reviewed.
- On 28 July 2025, the Company held its 2025 mid-year working conference to comprehensively summarize work in the first half of the year, analyze the situation and deploy key work for the second half of the year.
- On 28 August 2025, the Company held its 2025 mid-year Board meeting and 2025 mid-year Supervisory Committee meeting in Beijing.
- On 28 August 2025, the 550MW wind power project supporting clean heating in Haixi Prefecture, Qinghai of Datang obtained approval for commencement and construction started.
- On 29 August 2025, the Company successfully held its 2025 interim results presentation in Beijing via conference call, with 73 investors and analyst representatives from 60 institutions participating online.

Major Events in 2025 (Continued)

- On 30 September 2025, the Company held its second extraordinary general meeting of 2025, first domestic share class meeting of 2025 and first H share class meeting of 2025, and successfully reviewed and approved the proposals on amendment to the Articles of Association and abolition of the Supervisory Committee.
- On 13 October 2025, the 1500MW wind power project for green power supply of Datang Zhongwei Cloud Base Data Center (大唐中衛雲基地數據中心) obtained approval for commencement and construction started.
- On 14 November 2025, the Company successively held its third extraordinary general meeting of 2025 and first meeting of the fifth session of the Board, successfully appointed members of the fifth session of the Board, and elected the chairman of the fifth session of the Board and members of the committees under the Board.
- On 26 December 2025, the second phase (600MW) of the Hainan Prefecture offshore wind power project in Hainan Province obtained approval for commencement and construction started.

Report of the Board of Directors

I. PRINCIPAL OPERATIONS

The Group is 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.

Details of the Company's subsidiaries and associates and joint ventures are set out in Notes 33 and 16 to the financial statements respectively.

II. RESULTS

The audited annual results of the Group for the Year are set out in the consolidated statement of profit or loss and the consolidated statement of comprehensive income on pages 208 to 209 of this Annual Report. The financial position of the Group as of 31 December 2025 is set out in the consolidated statement of financial position on pages 210 to 211 of this Annual Report. The cash flows of the Group for the Year are set out in the consolidated statement of cash flows on pages 214 to 216 of this Annual Report.

The description of relationship between the Group and employees is set out in Human Resources on pages 199 to 200 of this Annual Report. The aforementioned sections form part of the Report of the Board of Directors.

III. BUSINESS REVIEW

In 2025, the Group conscientiously implemented the Electricity Law of the People's Republic of China (《中華人民共和國電力法》), the Renewable Energy Law of the People's Republic of China (《中華人民共和國可再生能源法》) and strictly complied with the relevant laws and regulations.

Report of the Board of Directors (Continued)

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 score operations, laying essential groundwork for future development. The Company generated 35,105,104 MWh of electricity throughout the year, secured construction quotas for 3,632.00 MW, and reached a cumulative installed capacity of 19,751.71 MW, which comprises 14,353.25 MW of wind power, 4,888.46 MW of photovoltaic power, and 510.00 MW 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.

A discussion and analysis of the Group's business review, performance, key factors of its results and financial performance, the risk factors and risk management and the prospect for future development during the Year are set out in the Management Discussion and Analysis on pages 12 to 36 of this Annual Report.

BUSINESS REVIEW

A fair review of the businesses of the Group during the Year, a discussion on the Group's business outlook and a description of the principal risks and uncertainties facing the Group are provided in the Chairman's Statement and the Management Discussion and Analysis sections of this Annual Report. Particulars of important events affecting the Group that have occurred since the end of the Year are included in the abovementioned sections and Note 37 to the financial statements. In addition, the financial risk management objectives and policies of the Group are set out in Note 32 to the financial statements.

An analysis of the Group's performance during the Year using financial key performance indicators is provided in the Financial Highlights and Financial Review sections of this Annual Report. Discussions on the Group's environmental policies, including compliance with the relevant laws and regulations that have a significant impact on the Group, and relationships with its key stakeholders are included in the Environmental, Social and Governance Report contained in this Annual Report.

All references herein to other sections or reports in this Annual Report form part of this report.

Report of the Board of Directors (Continued)

IV. SOCIAL RESPONSIBILITY

In 2025, the Group recorded annual electricity generation of 35,105,104 MWh, leading to an annual saving of 10,615,800 tons of standard coal and reduction in carbon dioxide emissions of 18,626,700 tons, which demonstrated that we have well performed our corporate mission and social responsibilities of energy conservation and emission reduction. During the course of production of green energy, the Group has made an effort to build a Clean Development Mechanism, to promote the ecology environment protection. For more details, please refer to the sections headed Management Discussion and Analysis, Human Resources and Environmental, Social and Governance (ESG) Report.

V. PROPERTY, PLANT AND EQUIPMENT

Details of the changes in property, plant and equipment of the Group as at 31 December 2025 are set out in Note 13 to the financial statements.

VI. SHARE CAPITAL

As at 31 December 2025, the total share capital of the Company was RMB7,273,701,000, divided into 7,273,701,000 shares with nominal value of RMB1.00 each. Details of the changes in share capital of the Company during the Year are set out in Note 26 to the financial statements.

VII. PRE-EMPTIVE RIGHTS

As at 31 December 2025, there are no provisions for pre-emptive rights under the Articles of Association or the PRC laws, which require the Company to offer new shares to existing shareholders in proportion to their shareholdings.

VIII. ISSUE OF DEBENTURES

With a view to raise funds to carry on and further improve the liquidity of the Group, the Group has issued certain notes and bonds to professional institutional investors during the Year, details of which are included in Notes 27 and 25 to the financial statements. The proceeds raised from such notes and bonds have been utilized to repay interest-bearing debts or replace the funds which have already been utilized to repay corporate bonds.

Further details of the issuance of notes and bonds are set out in the chapter headed “Management Discussion and Analysis” of this Annual Report.

Report of the Board of Directors (Continued)

IX. RESERVES

Changes in reserves of the Group and of the Company during the Year are set out in consolidated statement of changes in equity and Note 38 to the financial statements.

X. DISTRIBUTABLE RESERVES

Pursuant to the Articles of Association, where there are differences between Accounting Standards for Business Enterprises of the PRC (“CAS”) and International Financial Reporting Standards (“IFRSs”), the distributable reserves shall be the lesser of the amounts shown in the two different financial statements. As at 31 December 2025, the distributable reserves of the Company were approximately RMB5,175.43 million according to the Company’s financial statements prepared in accordance with CFRs (31 December 2024: RMB4,805.38 million).

XI. DISTRIBUTION PLAN AND POLICY FOR FINAL DIVIDEND

Final Dividend

The Board has proposed to distribute 2025 final dividend to the domestic shareholders and H shareholders (all Shareholders) whose names appear on the register of members of the Company on the record date specified in the notice of 2025 annual general meeting to be published by the Company in due course, with a cash dividend of RMB0.03 per share (before tax), with an amount of RMB218,211,030.00^(Note) in aggregate. The 2025 final dividend to be distributed will be denominated and announced in RMB, of which domestic shareholders will be paid in RMB and H shareholders will be paid in HK dollars. The exchange rate of HK dollars will be calculated in accordance with the average of the median price published by the People’s Bank of China (“PBOC”) of the five business days before the day the dividend distribution announcement is made. Such final dividend is expected to be distributed on or before 28 August 2026. The above profit distribution plan is subject to approval at the 2025 annual general meeting of the Company.

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 will 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.

There is no arrangement that a shareholder has waived or agreed to waive any dividend.

Report of the Board of Directors (Continued)

Withholding and Payment of Final Dividend Income Tax on behalf of Overseas Shareholders

Withholding and Payment of Enterprise Income Tax on behalf of Overseas Non-resident Enterprise Shareholders

Pursuant to the applicable provisions of the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》) and its implementing rules and the requirements under the Notice on the Issues Concerning Withholding and Payment of the Enterprise Income Tax on the Dividends Paid by Chinese Resident Enterprises to H-share Holders Who Are Overseas Non-resident Enterprises (Guo Shui Han [2008] No. 897) issued by the State Administration of Taxation (國家稅務總局《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)), the Company will withhold and pay enterprise income tax at the rate of 10% when it distributes the final dividend to H Shareholders who are overseas non-resident enterprise (including any H Shares of the Company registered in the name of Hong Kong Securities Clearing Company Nominees Limited, but excluding any H Shares of the Company registered in the name of Hong Kong Securities Clearing Company Nominees Limited which are held by China Securities Depository and Clearing Corporation Limited as nominee shareholder on behalf of investors who invest in the H Shares of the Company through Shanghai-Hong Kong Stock Connect).

Withholding and Payment of Individual Income Tax on behalf of Overseas Individual Shareholders

Pursuant to the applicable provisions of the Individual Income Tax Law of the PRC (《中華人民共和國個人所得稅法》) and its implementing rules, the Tax Notice (《稅收通知》), the Notice of the State Administration of Taxation on Issues Concerning the Administration of Individual Income Tax Collection after the Annulment of Document Guo Shui Fa [1993] No. 045 (Guo Shui Han [2011] No. 348) (《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)) and other relevant laws, regulations and requirements under normative documents, the Company will implement the following arrangements in relation to the withholding and payment of individual income tax on behalf of the overseas individual H Shareholder:

- For individual H Shareholders who are Hong Kong or Macau residents or whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of 10%, the Company will withhold and pay individual income tax at the rate of 10% on behalf of these individual H Shareholders in the distribution of the
- For individual H Shareholders whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of less than 10%, the Company will withhold and pay individual income tax on behalf of the individual pursuant to the relevant requirements under the Announcement of the State Administration of Taxation on Promulgating the Administrative Measures for Tax Convention Treatment for Non-resident Taxpayers (SAT Announcement [2019] No. 35) (《國家稅務總局關於發佈〈非居民納稅人享受稅收協定待遇管理辦法〉的公告》(國家稅務總局公告2019年第35號));

Report of the Board of Directors (Continued)

- For individual H Shareholders whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of more than 10% but less than 20%, the Company will withhold and pay individual income tax at the effective tax rate stipulated in the relevant tax treaty on behalf of these individual H Shareholders in the distribution of the final dividend; and
- For individual H Shareholders whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of 20%, or a country (region) which has not entered into any tax treaties with the PRC, or under any other circumstances, the Company will withhold and pay individual income tax at the rate of 20% on behalf of these individual H Shareholders in the distribution of the final dividend.

Withholding and Payment of Individual Income Tax on behalf of Individual Shareholders through Hong Kong Stock Connect

Pursuant to the relevant requirements of the Notice on the Tax Policies related to the Pilot Program of an Interconnection Mechanism for Transactions in the Shanghai-Hong Kong Stock Markets (Cai Shui [2014] No. 81) 《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)) and the Notice of the Ministry of Finance, State Administration of Taxation and China Securities Regulatory Commission on the Tax Policies related to the Pilot Program of an Interconnection Mechanism for Transactions in the Shenzhen-Hong Kong Stock Markets (Cai Shui [2016] No. 127) 《財政部、國家稅務總局、中國證監會關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)), for dividends received by individual domestic investors from investing in H shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, the companies of such H shares shall withhold and pay individual income tax at the rate of 20% on behalf of the investors. For dividends received by domestic securities investment funds from investing in shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, the tax payable shall be the same as that for individual investors.

The Company will withhold payment of the enterprise income tax strictly in accordance with the relevant laws or requirements of the relevant government departments and based on the Company's register of members of H Shares on the record date. The Company assumes no liability whatsoever in respect of and will not entertain any claims arising from any delay in, or inaccurate determination of, the status of the Shareholders or any disputes over the mechanism of withholding of enterprise income tax. The Company will not be liable for any claim arising from any delay in, or inaccurate determination of the status of the shareholders or any disputes over the mechanism of withholding.

Report of the Board of Directors (Continued)

Dividend Policy

We may distribute dividends by cash, stocks or a combination of both. Dividends or other payments payable by the Company to holders of its domestic-invested shares shall be denominated and declared in RMB and paid in RMB within three months from the date of declaration of dividends; Dividends or other payments payable by the Company to holders of foreign-invested shares shall be denominated and declared in RMB and paid in foreign currency within three months from the date of declaration of dividends. The exchange rate adopted for conversion shall be the average closing exchange rate of relevant foreign currency against RMB as quoted by the PBOC for the five business days prior to the declaration date. The foreign currency payable by the Company to holders of foreign-invested shares shall be subject to the relevant regulations on foreign exchange control in the PRC. The Board shall be authorised by way of an ordinary resolution at the general meeting to implement dividend distribution of the Company.

Any proposed distribution of dividends shall be formulated by our Board and will be subject to the shareholders' approval. A decision to declare or to pay any dividends in the future, and the amount of any dividends, will depend on a number of factors, including our results of operations, cash flow, financial condition, payments by our subsidiaries of cash dividends to us, future prospects and other factors that our Directors may consider important.

According to the PRC laws and our Articles of Association, we will pay dividends out of our profit after tax only after we have made the following allocations:

- recovery of accumulated losses, if any;
- allocations to the statutory surplus reserve equivalent to 10% of our after-tax profit, as determined under PRC GAAP; and
- allocations, if any, to a discretionary reserve fund that are approved by the shareholders in a shareholders' meeting.

The minimum allocations to the statutory funds are 10% of our profit after tax, as determined under the Company Law. When the statutory common reserve fund reaches and is maintained at or above 50% of our registered capital, no further allocations to this statutory fund will be required.

There is no assurance that we will be able to declare dividends of such amount or any amount each year or in any year. In addition, the declaration and/or payment of dividends may be limited by legal restrictions and/or by financing agreements that we may enter into in the future.

XII. PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Year, neither the Company nor any of its subsidiaries has 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.

Report of the Board of Directors (Continued)

XIII. ARRANGEMENT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the Year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

XIV. MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the amount of purchase from the five largest suppliers of the Company (as defined in the Listing Rules) in aggregate accounted for 35.40% of that of the Company's total purchase for the Year, in which, the purchase from the largest supplier in aggregate accounted for 12.97% of the total purchase for the Year.

During the Year, the amount of sales to the five largest customers of the Company (as defined in the Listing Rules) in aggregate accounted for 36.36% of the Company's total sales for the Year, in which, the amount of sales to the largest customer in aggregate accounted for 10.81% of the total revenue of the Company for the Year. All of the five largest customers of the Company are subsidiaries of the State Grid Corporation of China.

Among the five largest suppliers of the Company, one supplier is a wholly-owned subsidiary directly held by Datang Corporation, a controlling shareholder of the Company, another supplier is a wholly-owned subsidiary indirectly held by Datang Corporation through China National Water Resources & Electric Power Materials & Equipment Group Co., Ltd., and another supplier is a branch of Datang Corporation.

Save as disclosed above, to the best of the Directors' knowledge, none of other Directors, their close associates or shareholders of the Company (to the best of the Directors' knowledge, who holds more than 5% of the Company's issued capital (excluding treasury shares)) have any interest in the five largest suppliers or customers of the Company during the Year.

The Group maintained stable development relationship with each of the suppliers and customers by keeping communication with them via regular or irregular visits, telephone, email or other correspondence methods. The operation of the Group has not relied on any individual suppliers. All customers of the Group were the provincial grid companies where the companies under the Group operated, and those grid companies were owned or controlled, directly or indirectly, by the government of the PRC, and would not have significant effect on the Group.

XV. BANK LOANS AND OTHER BORROWINGS

The details of bank loans and other borrowings of the Group as at 31 December 2025 are set out in Note 25 to the financial statements

XVI. DONATION

During the Year, the Company had RMB5.16 million of social welfare funds.

Report of the Board of Directors (Continued)

XVII. DIRECTORS AND SENIOR MANAGEMENT

The following table sets forth certain information concerning the Directors and senior management of the Company during the Year and up to the Latest Practicable Date.

Name	Position in the Company	Date of appointment
Directors		
Ying Xuejun	Executive Director and Chairman	21 August 2024
Wang Fanghong	Executive Director	28 December 2023
Chen Zhijie	Non-Executive Director	14 November 2025
Rong Xiaojie	Non-Executive Director	30 October 2024
Shi Feng	Non-Executive Director	28 December 2022
Bai Li	Non-Executive Director	30 April 2025
Wang Shaoping	Non-Executive Director	27 April 2023 (retired on 14 November 2025)
Qin Haiyan	Independent Non-Executive Director	30 June 2022
Chow Hiu Tung	Independent Non-Executive Director	14 November 2025
Lu Hao	Independent Non-Executive Director	14 November 2025
Lo Mun Lam, Raymond	Independent Non-Executive Director	20 August 2013 (retired on 14 November 2025)
Yu Shunkun	Independent Non-Executive Director	27 March 2015 (retired on 14 November 2025)
Senior Management		
Wang Fanghong	General Manager	28 December 2023
Wang Haiyan	Chief Accountant	31 March 2020
Pan Xiaokai	Vice General Manager, Chairman of the Labor Union	Appointed as Vice General Manager from 25 August 2020, Chairman of the Labor Union from 11 July 2024
Cui Jian	Vice General Manager	22 April 2022
Zou Min	Joint Company Secretary	18 October 2022

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and considers that each of the independent non-executive Directors is independent from the Company.

Note: On 30 September 2025, the 2025 second extraordinary general meeting of the Company approved the abolition of the Supervisory Committee. Mr. Liu Liming, Ms. Jia Lili and Mr. Wang Xinlu ceased to serve as Supervisors of the Company from the same date.

Report of the Board of Directors (Continued)

XVIII. CHANGE OF DIRECTORS

During the Year and as at the Latest Practicable Date, the changes in information of Directors of the Company are set out as follows:

- On 30 April 2025, Mr. Bai Li was appointed as a non-executive Director of the Company. For details, please refer to the poll results announcement of the Company dated 30 April 2025.
- On 14 November 2025, the Company held the third extraordinary general meeting of 2025, successfully completed the appointment of members of the fifth session of the Board, and elected the chairman of the fifth session of the Board and appointed members of all committees under the fifth session of the Board. For details, please refer to the poll results announcement of the Company dated 14 November 2025.

Save as disclosed above and as disclosed in the chapter headed “Profiles of Directors and Senior Management” of this Annual Report, during the Year and as at the Latest Practicable Date, there were no other changes in the information of the Directors that are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Report of the Board of Directors (Continued)

XIX. BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT AND THEIR FINANCIAL, BUSINESS AND FAMILY RELATIONSHIPS

Biographical details of Directors and senior management are set out on pages 193 to 198 of this Annual Report.

There are no relationships (including financial, business, family or other material or relevant relationships) among members of the Board and the senior management.

XX. SERVICE CONTRACTS OF THE DIRECTORS

The Company has entered into service contracts with each of the executive Directors for a term of three years commencing from the date of appointment and are subject to termination in accordance with their respective terms.

None of the Directors has entered into a service contract with the Company which is not terminable by the Company within one year without payment of compensation (other than statutory compensation).

XXI. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Details of the remuneration of the Directors and senior management are set out in Note 12 to the financial statements.

XXII. INTERESTS OF DIRECTORS IN SIGNIFICANT TRANSACTIONS, ARRANGEMENT OR CONTRACTS

Save as the connected transactions and continuing connected transactions disclosed in the section headed “Report of the Board of Directors – XXIX. Connected Transactions” in this Annual Report, during the Year, no other Directors or their connected entities were interested, directly or indirectly, in any transaction, arrangement or contract of significance, to which the Company or any of its subsidiaries was a party, with which the Company’s business is connected and which still subsisted during the Year or at the end of the Year.

Report of the Board of Directors (Continued)

XXIII. PERMITTED INDEMNITY PROVISIONS

The Company has not arranged appropriate insurance cover for Directors' and senior management's liabilities in respect of possible legal actions against its Directors and senior management arising out of corporate activities during the Year and up to the Latest Practicable Date.

XXIV. SIGNIFICANT SUBSEQUENT EVENT

Details of the significant subsequent event of the Group are set out in Note 38 to the financial statements.

XXV. INTEREST OF DIRECTORS IN COMPETING BUSINESS

During the Year and up to the Latest Practicable Date, save as disclosed below, none of the Directors or their close associates had any competing interest in any business which competed or was likely to compete, either directly or indirectly, with the business of the Company.

XXVI. INTERESTS AND SHORT POSITIONS OF THE DIRECTORS OR CHIEF EXECUTIVES IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2025, none of the Directors or chief executives of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which would have to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code") stated in Appendix C3 of the Listing Rules.

Report of the Board of Directors (Continued)

XXVII. SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 31 December 2025, to the best of the Directors' knowledge after having made all reasonable enquiries, the following persons (other than the Directors and chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which were recorded in the register required to be kept pursuant to Section 336 of the SFO and would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO:

Name of shareholders	Class of shares	Capacity	No. of shares/ underlying shares held	Percentage of the relevant class of share capital	Percentage of the total share capital
Datang Corporation <i>(Note 1)</i>	Domestic Shares	Beneficial owner and interests in a controlled corporation	4,772,629,900 (Long position)	100%	65.61%
China National Water Resources & Electric Power Materials & Equipment Group Co., Ltd.* (中國水利電力物資集團有限公 司) <i>(Note 1)</i>	Domestic Shares	Beneficial owner	599,374,505 (Long position)	12.56%	8.24%
Shanghai Wealspring Asset Management Co., Ltd.* (上海寧泉資產管理有限公司)	H Shares	Investment manager	252,819,000 (Long position)	10.11%	3.48%
Great Wall Life Insurance Co., Ltd.* (長城人壽保險股份有限公司)	H Shares	Beneficial owner	435,000,000 (Long position)	17.39%	5.98%

Note:

- (1) Datang Corporation directly holds 4,173,255,395 Domestic Shares and is deemed to be interested in 599,374,505 Domestic Shares held by China National Water Resources & Electric Power Materials & Equipment Group Co., Ltd.*, by virtue of the fact that China National Water Resources & Electric Power Materials & Equipment Group Co., Ltd.* is a wholly-owned subsidiary of Datang Corporation, therefore, Datang Corporation, directly and indirectly, holds 4,772,629,900 Domestic Shares of the Company in total.

Save as disclosed above, to the best knowledge of the Directors, as of 31 December 2025, no person (other than the Directors and chief executives of the Company) had any interest or short position in the shares and underlying shares of the Company which shall be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept under Section 336 of the SFO.

XXVIII. MANAGEMENT CONTRACTS

During the Year, the Company did not enter into any contract in respect of the management or administration of the entire or any significant part of the business of the Company nor any such contract subsisted.

Report of the Board of Directors (Continued)

XXIX. CONNECTED TRANSACTIONS

Details of the connected transactions of the Group during 2025 are as follows:

(I) Non-exempt One-off Connected Transaction

Capital Increase Agreement

On 9 September 2025, the Company, Datang General Research Institute and Datang Zhongning entered into the Capital Increase Agreement in relation to, among others, the capital increase by the Company and Datang General Research Institute in the sum of RMB156.5459 million to Datang Zhongning to meet the needs of Zhongning Energy Storage Project.

The Company and Datang General Research Institute agreed to make capital contributions in cash in the sum of RMB156.5459 million to Datang Zhongning. In particular, (1) the Company agreed to make a capital contribution of RMB107.1459 million, all of which will be credited to the registered capital of Datang Zhongning; and (2) Datang General Research Institute agreed to make a capital contribution of RMB49.40 million, of which RMB48.4018 million will be credited to the registered capital of Datang Zhongning, and RMB0.9982 million will be credited to the capital reserve of Datang Zhongning. The Company and Datang General Research Institute made the contribution with self-owned fund. The amount to be paid up by the Company and Datang General Research Institute under the Capital Increase Agreement will be paid in instalments in accordance with the progress of the development and construction of the project and will be paid in full within five years from the date of registration of the change in registered capital of Datang Zhongning. Upon completion of the Capital Increase, the shareholding ratio of the Company in Datang Zhongning will decrease from 100% to 78.11%. Datang Zhongning will continue to be a subsidiary of the Company and its financial results will continue to be consolidated into the financial statements of the Group.

Zhongning Energy Storage Project is one of the main tasks of the national energy green low-carbon transformation and development key core technology research project. The capital increase to Datang Zhongning will facilitate Datang Zhongning to further enhance the project output of scientific and technological achievements, strengthen the construction of its talent team and promote the completion of the critical tasks with high quality. In addition, as the lead unit of the research project, the cooperation with Datang General Research Institute will be conducive to relying on its scientific research resources and technological strength to jointly promote the construction of Zhongning Energy Storage Project and the achievement of the strategic objectives of the scientific and technological breakthroughs, which is in line with the Company's development strategy and conducive to the promotion of the Company's high-quality development.

Datang Zhongning is a wholly-owned subsidiary of the Company. Since Datang Corporation directly and indirectly holds approximately 65.61% of the issued share capital of the Company, it is a controlling shareholder of the Company as defined under the Listing Rules. Datang General Research Institute is a wholly-owned subsidiary of Datang Corporation, and thus Datang General Research Institute is a connected person of the Company.

For details of the Capital Increase Agreement, please refer to the Company's announcement dated 9 September 2025 and the supplemental announcement dated 25 September 2025.

Report of the Board of Directors (Continued)

(II) Non-exempt Continuing Connected Transactions

The Group has entered into certain non-exempt continuing connected transactions during the Year.

In terms of the non-exempt continuing connected transactions of categories 1 and 2 as stated below, their respective annual caps for 2025 to 2027 were approved at the 2024 fourth extraordinary general meeting of the Company held on 27 December 2024. In terms of the non-exempt continuing connected transactions of category 3 as stated below, the annual caps for 2025 to 2026 were approved at the 2024 fourth extraordinary general meeting held on 27 December 2024. In terms of the non-exempt continuing connected transactions of category 4 as stated below, the annual caps for 2024 to 2026 were approved at the 2023 third extraordinary general meeting held on 28 December 2023. In terms of the non-exempt continuing connected transactions of category 5 as stated below, the annual caps for 2024 to 2026 were approved at the 2023 third extraordinary general meeting held on 28 December 2023.

The table below listed the annual caps and the actual transaction amounts of such continuing connected transactions for 2025:

	Continuing Connected Transaction	Connected Person	Annual Cap for 2025	Actual Transaction Amount for 2025
1.	Provision of products and services by the Group	Datang Corporation	RMB300 million	RMB80.73 million
2.	Provision of products and services to the Group	Datang Corporation	RMB10,000 million	RMB2,858.29 million
3.	Provision of factoring business support to the Group	Datang Factoring Company	RMB6,000 million	RMB1,510.67 million
4.	Provision of financial services to the Group – Cash depository service	Datang Finance	Daily maximum deposit balance: RMB9,000 million	Daily maximum deposit balance: RMB4,145.83 million
5.	Provision of financial services to the Group – Financial leasing service	CDC Capital Holding	Annual cap of newly-added direct lease: RMB6,000 million Annual cap of newly-added sale and lease-back: RMB5,000 million	The total amount of newly-added direct lease: RMB2,516.70 million The total amount of newly-added sale and lease-back: RMB3,383.68 million

Report of the Board of Directors (Continued)

1. Provision of products and services by the Group

As the framework agreement on mutual supply of raw materials, products and services entered into between the Company and Datang Corporation on 7 December 2021 has expired on 31 December 2024, the Company renewed the datang framework agreement on 10 December 2024 (the “Datang Framework Agreement”) in relation to provision of agreed products and services to Datang Corporation (and its subsidiaries) by the Group for a term of three years from 1 January 2025. Pursuant to the agreement, the Group provides related products and services to Datang Corporation (and its subsidiaries).

Principal terms of the agreement are set out as follows:

- the Group and Datang Corporation (and its subsidiaries) mutually provide the counterparty with the products, including spare parts, accessories, equipment, transportation (including automobiles and cargo vehicles), water, electricity, gas, thermal energy, raw materials, fuel, minerals and power, etc.;
- the Group and Datang Corporation (and its subsidiaries) mutually provide the counterparty with the services, including design consulting service, operation maintenance service, technical service, construction service, operation and management service, CDM consulting service, carbon transaction service, green certificate transaction service, tendering and bidding service, material management service, insurance underwriting and other financial service, entrusted agency service, sharing service, logistics service, other non-commercial labour services, communication service, property service and other relevant or similar services, etc.;
- if the terms and conditions of similar products and services offered by an independent third party are no better than those offered by one party, the other party shall give priority in sourcing the requisite products and services from such party of the agreement;
- relevant subsidiaries or associated companies of both parties will enter into individual contracts which shall set out the specific scope of services and/or products, terms and conditions of providing such services and/or products according to the principles laid down by the Datang Framework Agreement;

Report of the Board of Directors (Continued)

- the pricing of the agreed products will be determined based on the following mechanism: (1) government authorities (such as the National Development and Reform Commission) may from time to time publish prescribed prices or guidance prices on the agreed products, where such prescribed price or guidance price is available, such price will be adopted for the agreed products; (2) where a government-prescribed price or guidance price is not available, a market price as determined through a bidding process will be adopted. The bidding process will adhere to the relevant laws and regulations including the Bidding Law of the People's Republic of China (《中華人民共和國招標投標法》); (3) where a prescribed price or government guidance price is not available and there is insufficient number of qualified suppliers participating in bidding with no relevant market price, agreed products will be subject to a price consultation process to determine market prices; and (4) where a prescribed price or government guidance price is not available and there is insufficient number of qualified suppliers participating in bidding with no relevant market price, such prices shall be determined by the parties after arm's length negotiation, provided that the terms and prices shall be no less favourable than those available to the Group from independent third parties for the same or similar products in the PRC (if applicable).
- the pricing of the agreed services will be determined based on the following mechanism: (1) the agreed services will adopt the market price as determined by public tendering or invitational tendering procedures. Tendering procedures shall be in strict compliance with the Tender and Bidding Law of the People's Republic of China, which shall govern the procurement of all agreed services; (2) where there is insufficient number of qualified suppliers participating in bidding, a market price determined through price inquiry procedures will be adopted for the agreed services. A market price shall be determined based on the quotations and details thereof obtained through the price inquiry procedures; and (3) where there is insufficient number of qualified suppliers participating in bidding and no relevant market price is available, such prices shall be determined by the parties after arm's length negotiation, but, if applicable, the terms and prices shall be no less favourable than those available to the Group from independent third parties for the same or similar services in the PRC;
- the agreement is for a term of three years commencing on 1 January 2025 and ending on 31 December 2027. Either party may terminate the agreement upon giving the other party an at least three-month prior written notice.

Report of the Board of Directors (Continued)

The transactions under the Datang Framework Agreement will be conducted in the ordinary and usual course of business of the Company on normal commercial terms. These transactions are agreed on an arm's length basis with terms that are fair and reasonable to the Company. As there is a long-term cooperation relationship between the Group and Datang Corporation, it is beneficial to the Company to continue to enter into the transactions under the Datang Framework Agreement as these transactions have facilitated and will continue to facilitate the operation and development of the Group's business and the provision of the agreed products and services to Datang Corporation will generate additional business and sources of revenue to the Group; on the other hand, Datang Corporation is a leading supplier of various agreed products and services and familiar with the Company's requirement on the agreed products and services, and will continue to be able to respond quickly and in a cost efficient manner to any new requirement that the Company may have. As provided in the Datang Framework Agreement, (1) the pricing of the agreed products and services should follow the governmental pricing or the market rate based on arm's length negotiation; and (2) the Company is free to procure or provide the agreed products and services from a third party if such party offers better terms, therefore the Company can ensure that any procurement or provision will be conducted on normal commercial terms or no less favourable than those available to the Company from independent third parties. Given the reasons above, the transactions under the Datang Framework Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

As Datang Corporation directly and indirectly holds approximately 65.61% of the issued share capital of the Company, it is a controlling shareholder as defined under the Listing Rules and thus a connected person of the Company.

During the Year, the annual cap of this continuing connected transaction for 2025 was RMB300 million and the actual transaction amount was RMB80.73 million.

Details of the Datang Framework Agreement and the transactions thereunder are set out in the announcement and the circular of the Company dated 10 December 2024 and 12 December 2024, respectively.

Report of the Board of Directors (Continued)

2. Provision of products and services to the Group

As the Framework Agreement on mutual supply of raw materials, products and services entered into between the Company and Datang Corporation on 7 December 2021 has expired on 31 December 2024, the Company renewed the Datang Framework Agreement with Datang Corporation on 10 December 2024 in relation to provision of agreed products and services to the Group by Datang Corporation (and its subsidiaries) for a term of three years commencing on 1 January 2025. Pursuant to the agreement, Datang Corporation (and its subsidiaries) should provide related products and services to the Group.

Please refer to the relevant disclosure of the non-exempt continuing connected transactions of category 1 above for principal terms and conditions of the agreement and reasons and benefits of entering into the transactions.

During the Year, the annual cap of this continuing connected transaction for 2025 was RMB10,000 million and the actual transaction amount was RMB2,858.29 million.

Details of the Datang Framework Agreement and the transactions thereunder are set out in the announcement and the circular of the Company dated 10 December 2024 and 12 December 2024, respectively.

3. Provision of factoring business support to the Group

As the factoring business cooperation agreement entered into between the Company and Datang Factoring Company on 7 December 2021 has expired on 31 December 2024, the Company and Datang Factoring Company renewed the factoring business cooperation agreement (the “Factoring Business Cooperation Agreement”) on 10 December 2024 for the provision of factoring business support by Datang Factoring Company to the Group, mainly including the factoring business on account receivables with a term commencing from 1 January 2025 to 31 December 2026. Pursuant to the agreement, Datang Factoring Company provides factoring business support, various economic consulting services including the design of account receivables factoring products and the transaction arrangements and relevant services including the design and offer of customised factoring business proposals to the Group.

Report of the Board of Directors (Continued)

Principal terms of the agreement are set out as follows:

- Datang Factoring Company shall provide factoring business support (mainly including the factoring business on account receivables) to the Group in respect of the tariff premium for key programs invested and constructed by the Group with no more than RMB2,000 million (including factoring handling fees and factoring facilities interest) for each calendar year.
- Leveraging on its professional advantage in the financial business, Datang Factoring Company shall provide the Group with various economic consulting services including the design of account receivables factoring products and the transaction arrangements.
- Datang Factoring Company shall, in accordance with the requirements of the Group and after considering the relevant policies of the state, the supply of and demand for capital in the market as well as the structural features of factoring products, offer comprehensive rates which are the equivalent to or more favourable than those provided by other independent commercial factoring companies in the PRC so as to help the Group to reduce its financial costs and optimise its financial structure.
- Datang Factoring Company shall, upon thorough negotiations with the Group, select appropriate projects and shall design and offer customized factoring business proposals within the scope of the Group's business development and plan.
- The Group will pay comprehensive fees, including factoring handling fees and factoring facilities interest, to Datang Factoring Company in relation to its provision of factoring facility services. Datang Factoring Company shall provide the Group with the most favourable comprehensive rate according to the needs of the Group, taking into account the relevant national policies and regulations, the supply of and demand for capital in the market as well as the structural features of factoring products. While ensuring that the capital needs of the Group are met, the Group has the right to choose the most favourable comprehensive rate to conduct factoring business with Datang Factoring Company, which will help the Group to reduce the finance costs, optimise the financial structure and strive for the maximization of the overall interests.

The relevant arrangements under the Factoring Business Cooperation Agreement are (i) beneficial to the Group to revitalise assets, replenish cash flow in a timely manner and accelerate the capital turnover to continuously support the capital expenditure of the Group; (ii) efficiently and conveniently obtaining financing support and financing services with the comprehensive rates equal to or lower than that in the market by making good use of the resources and business advantages of Datang Factoring Company, so as to lower the Group's overall funding costs and promote the Group's business development; and (iii) conducive to enhancing the Group's bargaining power in carrying out factoring business of the same type with other commercial factoring companies.

Report of the Board of Directors (Continued)

The payment of factoring handling fees and factoring facilities interests under the Factoring Business Cooperation Agreement may imply that the Group's profit margin will decrease. However, the factoring handling fees and factoring facilities interests to be paid under the Factoring Business Cooperation Agreement only account for a small part of the Group's profit. On the other hand, as the Group will be able to collect the tariff premium before the original maturity date through factoring business with Datang Factoring Company, which can improve the Group's financial position and create flexibility for management of cash flow, the Company expects that the factoring services under the Factoring Business Cooperation Agreement will have no material effects on the corresponding profit, assets and liabilities.

In addition, the transactions contemplated under the Factoring Business Cooperation Agreement will be conducted in the ordinary and usual course of business of the Company on normal commercial terms or on terms no less favourable than those available to the Company from independent third parties which are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

As Datang Corporation directly and indirectly holds approximately 65.61% of the issued share capital of the Company, it is a controlling shareholder as defined under the Listing Rules and thus a connected person of the Company. Datang Factoring Company is a subsidiary of Datang Corporation, and is therefore a connected person of the Company.

During the Year, the annual cap of this continuing connected transaction for 2025 was RMB6,000 million and the actual transaction amount was RMB1,510.67 million.

Details of the Factoring Business Cooperation Agreement and the transactions thereunder are set out in the announcement and the circular of the Company dated 10 December 2024 and 12 December 2024, respectively.

Report of the Board of Directors (Continued)

4. Provision of financial services to the Group – cash deposit service

As the financial services agreement entered into by and between the Company and Datang Finance on 20 October 2020 expired on 31 December 2023, the financial services agreement (the “Financial Services Agreement”) was renewed on 21 November 2023, pursuant to which Datang Finance would provide financial services for the Group. The term for the agreement is from 1 January 2024 to 31 December 2026. According to this agreement, the services to be provided by Datang Finance to the Group include deposits from customers; management of loans; management of the bill acceptance and discount services; provision of fund settlement and collection services; provision of entrusted loan and non-financial guarantee services; and provision of financial advisory services for the Group’s bond financing. Datang Finance shall ensure the safe operation of fund management system to safeguard the fund, and to control the risks of assets and liabilities so as to satisfy the payments needs of the Group.

Principal terms and conditions of the Financial Services Agreement are set out as follows:

- Datang Finance shall ensure the safe operation of fund management system to safeguard the fund, and to control the risks of assets and liabilities so as to satisfy the payments needs of the Group.
- In respect of the provision of the loan services under the Financial Services Agreement, Datang Finance will grant integrated credit facilities of RMB10 billion to the Group for the years ended/ending 31 December 2024, 2025 and 2026, respectively.
- In respect of the provision of the deposit services under the Financial Services Agreement, the amount of the daily highest deposit balance (including any interest accrued thereon) for the Group’s deposits with Datang Finance was amended to RMB9 billion for the years ended/ending 31 December 2024, 2025 and 2026, respectively.
- (1) Within the range for the floating deposit interests rates published by the PBOC and by reference to the benchmark deposit interest rate published by the PBOC, the deposit interest rate provided by Datang Finance to the Group shall not be lower than the equivalent deposit interest rate as offered by the domestic national commercial banks in the PRC; (2) within the range for the floating loan interests rates published by the PBOC and by reference to the benchmark loan interest rate published by the PBOC, the loan interest rate granted by Datang Finance to the Group shall not be higher than the equivalent loan interest rate for the same type of loan service to the Group as charged by the domestic national commercial banks in the PRC; (3) the fees charged by Datang Finance for its provision of other financial services to the Group should not be higher than the rates charged by the other independent domestic financial institutions in the PRC for the services of the same or similar kind; and (4) the settlement expenses resulting from the funds settlement services provided by Datang Finance to the Group shall be borne by Datang Finance.

Report of the Board of Directors (Continued)

- The term of the Financial Services Agreement shall commence from 1 January 2024 and end on 31 December 2026.

By entering into the Financial Services Agreement with Datang Finance, the Group is able to secure loans and other financing services at interest rates not higher than those offered by domestic national commercial banks in the PRC under the same conditions during the same period, which assists in improving the overall standard of fund operation of the Company and enhancing the Group's bargaining power of external financing. The entering into the Financial Services Agreement can also enable the Company to secure interest rates for deposits not lower than those offered by domestic national commercial banks in the PRC under the same conditions during the same period and enjoy payment and settlement services with no handling fee, thereby increasing interest income on deposits and saving e-settlement costs. Due to the long-term relationship between the Group and Datang Finance, the Group expects that it will benefit from Datang Finance, which is familiar with the industry and operation of the Group. Through cooperation between each other for many years, Datang Finance is familiar with the capital structure, business operation, financing needs, mode of cash flow and cash management of the Group, as well as the Group's entire financial management system so it will be an advantage to provide the Group with more appropriate, effective and flexible services when compared with the domestic national commercial banks.

Furthermore, these transactions will continue to be conducted in the ordinary and usual course of business of the Company on normal commercial terms or on terms no less favourable than those available to the Company from independent third parties and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

As Datang Corporation directly and indirectly holds approximately 65.61% of the issued share capital of the Company, it is a controlling shareholder as defined under the Listing Rules and thus a connected person of the Company. Datang Finance is a subsidiary of Datang Corporation, and is therefore a connected person of the Company.

During the Year, the annual cap of the daily deposit balance of deposit service of this continuing connected transaction for 2025 was RMB9,000 million and the actual maximum amount of daily highest deposit balance was RMB4,145.83 million.

Details of the Financial Services Agreement are set out in the announcement of the Company dated 21 November 2023, and the circular of the Company dated 30 November 2023, respectively.

Report of the Board of Directors (Continued)

5. Provision of financial services to the Group – financial leasing service

As the finance lease business framework agreement entered into between the Company and CDC Capital Holding (both Datang Financial Leasing and Shanghai Leasing Company are its subsidiaries) on 20 October 2020 expired on 31 December 2023, the Company and CDC Capital Holding have renewed the finance lease business framework agreement (the “Finance Lease Business Framework Agreement”) on 21 November 2023 to agree on the provision of the finance lease services by Datang Financial Leasing and Shanghai Leasing Company, subsidiaries of CDC Capital Holding (collectively referred to as the “Lessors”) to members of the Group (collectively referred to as the “Lessees”) with a term from 1 January 2024 to 31 December 2026. With respect to each Finance Lease, the relevant Lessors and Lessees will enter into separate specific written agreement(s) (the “Specific Agreement(s)”) subject to the provisions of the finance lease Business Framework Agreement.

Principal terms and conditions of the agreement are set out as follows:

- the term for Finance Lease Business Framework Agreement is from 1 January 2024 to 31 December 2026;
- the lease methods include sale and lease-back, which means that the Lessors shall purchase the leased equipment from the Lessees and lease them back to the Lessees based on the Lessees’ choice; and direct lease, which refers to the purchase by the Lessors and the provision of the leased equipment to the Lessees as per the specifications and requirements of the Lessees;
- the lease period for each finance lease will be determined by the following factors, including but not limited to, the useful life of the relevant leasing equipment, the financial needs of the Lessee and the funding availability of the Lessor, which in general should not exceed the useful life of such leasing equipment;
- the lease payments charged by the Lessor will include the purchase price (in respect of direct lease) or the value of (in respect of sale and leaseback) the leasing equipment and interest thereon charged on defined terms no less favourable to the Lessee than those offered by independent third parties and at a rate determined by reference to the benchmark lending rates published by PBOC from time to time or, if no such rate is available, by reference to, among other factors, the rate charged by the other major financial institutions for the same or similar types of services. If the PBOC adjusts the RMB loan benchmark annual interest rates during the term of relevant finance lease agreements, the lease interest rates will be adjusted accordingly and may be adjusted on a quarterly basis;

Report of the Board of Directors (Continued)

- a one-off non-refundable handling fee may be charged on defined terms no less favourable to the Lessee than those offered by independent third parties by the Lessor and payable by the Lessee when Specific Agreement(s) is (are) entered into and at a rate determined by reference to, among others, the rate charged by the other major financial institutions in relation to finance leasing of the same or similar types of assets, or if available, the applicable rates published by PBOC for this kind of services from time to time, and will be set out in the relevant Specific Agreement(s);
- the legal title and all rights of the leasing equipment shall vest to the Lessor throughout the lease period; and
- subject to the Lessee having performed all its obligations under, and upon the expiry of the lease period of the Specific Agreement(s), the Lessee shall have an option to purchase the relevant leasing equipment at a nominal price.

The transactions under Finance Lease Business Framework Agreement are beneficial to the Company as they will enable the Company to (1) effectively broaden its financing channels and raise low-cost funds; and (2) facilitate the smooth development and operation of the Group's business. Such transactions were conducted in the ordinary and usual course of business of the Company on normal commercial terms and are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

Since Datang Corporation directly and indirectly holds approximately 65.61% of the issued share capital of the Company, it is a controlling shareholder as defined under the Listing Rules, and thus a connected person of the Company. CDC Capital Holding is a subsidiary of Datang Corporation, and thus a connected person of the Company.

During the Year, in regards to the continuing connected transaction, the annual cap of newly-added direct lease was RMB6,000 million in 2025, and the annual cap of the newly-added sale and lease-back was RMB5,000 million in 2025. However, the actual transaction amount regarding the newly-added direct lease was RMB2,516.70 million and the actual transaction amount of the newly-added sale and lease-back was RMB3,383.68 million.

Details of the Finance Lease Business Framework Agreement and the transactions thereunder are set out in the announcement and the circular of the Company dated 21 November 2023 and 30 November 2023, respectively.

Report of the Board of Directors (Continued)

The independent non-executive Directors of the Company have reviewed each of the above mentioned continuing connected transactions and confirmed that the transactions and the proposed annual caps have been:

- (1) generated from the ordinary business operation, and would facilitate the normal development of the business and bring about certain benefit for the Company;
- (2) in accordance with normal commercial terms, being fair and reasonable; and
- (3) according to the agreement governing them, and on terms that are fair and reasonable and in the interests of the Company and its shareholders as a whole.

Pursuant to Rule 14A.56 of the Listing Rules, the Board engaged the auditor of the Company to perform certain procedures in accordance with the Hong Kong Standard on Assurance Engagements 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. The auditor has reported their conclusion to the Board, stating that:

- (1) Nothing has come to the auditor’s attention that causes the auditors to believe that the disclosed continuing connected transactions have not been approved by the Board.
- (2) For transactions involving the provision of goods or services by the Group, nothing has come to the auditors’ attention that causes the auditors to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group.
- (3) Nothing has come to the auditors’ attention that causes the auditors to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions.

Report of the Board of Directors (Continued)

- (4) With respect to the aggregate amount of each of the continuing connected transactions set out above, nothing has come to the auditors' attention that causes the auditors to believe that the disclosed continuing connected transactions have exceeded the annual caps of each of the above disclosed continuing connected transactions set by the Company.

Please refer to Note 30 to the financial statements prepared in accordance with the International Financial Reporting Standards for details of the significant related party transactions entered into by the Group during the Year. The non-exempt connected transactions and continuing connected transactions under the Listing Rules are set out in this section. Save as the connected transactions and continuing connected transactions disclosed in this section, none of the related party transactions as disclosed in Note 30 to the financial statements constituted connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules which were required to comply with the disclosure requirements under Chapter 14A of the Listing Rules. The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

XXX. COMPLIANCE WITH NON-COMPETITION AGREEMENT

The Company entered into the Non-Competition Agreement with Datang Corporation on 30 July 2010. Under the agreement, Datang Corporation has undertaken to the Company that except in certain limited circumstances, for so long as the agreement remains effective, it shall not, and shall procure its associates (excluding the Company) not to, directly or indirectly and in whatever manner, engage, participate or be interested in, or provide support to, any business or activity which competes or is likely to compete with wind, solar and biomass power business of the Company. Datang Corporation has also granted the Company an option and pre-emptive right to acquire certain interests retained by Datang Corporation following the reorganization and certain future businesses.

Pursuant to the agreement, the independent non-executive Directors of the Company are responsible for reviewing and considering whether or not to exercise such options and pre-emptive rights and are entitled, on behalf of the Company, to review the implementation of the undertakings under the agreement on an annual basis. During the Year, the independent non-executive Directors of the Company have reviewed the implementation of the Non-Competition Agreement and confirmed that Datang Corporation has been in full compliance with the agreement and there was no breach by Datang Corporation.

Report of the Board of Directors (Continued)

XXXI. RETIREMENT AND EMPLOYEES BENEFIT SCHEME

Details of the Company's retirement and employees benefit scheme are set out in Note 8 to the financial statements.

For the supplementary defined contribution retirement scheme, provided that employees are dismissed or cancelled the employment contract due to the violation of laws or disciplines, unvested contributions by the Company will be transferred back to the Company's account for the supplementary retirement scheme. The amount of forfeited contributions is not material and such forfeited contributions could not be used by the Company to reduce the existing level of contributions.

XXXII. COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

As a company listed on the Main Board of the Hong Kong Stock Exchange, the Company strives to maintain a high standard of corporate governance practices. The Company has complied with most of the code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. Please refer to the Corporate Governance Report as set out on pages 68 to 93 of this Annual Report for details.

XXXIII. PUBLIC FLOAT

Based on information publicly available to the Company and so far as the Directors are aware, not less than 25% of the issued share capital of the Company was held by the public as at the Latest Practicable Date, which was in compliance with the requirements under the Listing Rules.

XXXIV. MATERIAL LITIGATION

During the Year, the Group was not involved in any material litigation or arbitration. So far as the Directors are aware, no such litigation or claims are pending or threatened against the Group.

XXXV. AUDIT COMMITTEE

The Company's 2025 annual results and the financial statements for the year ended 31 December 2025 prepared in accordance with the International Financial Reporting Standards have been reviewed by the Audit Committee of the Board of the Company.

Report of the Board of Directors (Continued)

XXXVI. AUDITOR

Pursuant to the relevant provisions on the number of years of audit by accounting firms as stipulated in the “Measures for the Administration of the Final Account Reports of Central Enterprises” (《中央企業財務決算報告管理辦法》) and the “Notice on Strengthening the Auditing of Final Accounts of Central Enterprises” (《關於加強中央企業財務決算審計工作的通知》) issued by the State-owned Assets Supervision and Administration Commission of the State Council, on 30 June 2022, Ernst & Young Hua Ming LLP and Ernst & Young retired as the domestic and overseas auditors of the Company. On the same day, Da Hua Certified Public Accountants (Special General Partnership) and Moore CPA Limited were appointed as the domestic and overseas auditors respectively of the Company at the annual general meeting of 2021 of the Company, and were successively re-appointed at the annual general meeting of 2022, the annual general meeting of 2023 and the annual general meeting of 2024 of the Company, with a term until the annual general meeting of 2025 of the Company. The Company did not change its auditors in the past three years.

XXXVII. FIVE-YEARS FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 10 to 11 of this Annual Report.

XXXVIII. CHANGES IN ACCOUNTING POLICIES

Details of the changes in accounting policies are set out in Note 2.2 to the financial statements.

XXXIX. MATERIAL CONTRACTS

Save as disclosed in the section headed “Report of the Board of Directors – XXIX. Connected Transactions” of this Annual Report, none of the Company or any of its subsidiaries entered into material contracts with the controlling shareholder or any of its subsidiaries other than the Group, nor was there any material contract between the Group and the controlling shareholder or any of its subsidiaries other than the Group in relation to provision of services.

By order of the Board
Ying Xuejun
Chairman

Beijing, the PRC, 27 March 2026

Corporate Governance Report

I. CORPORATE GOVERNANCE PRACTICES

The Company has always been committed to improving corporate governance since its establishment. According to provisions of the Corporate Governance Code (the “Code”) set out in Appendix C1 to the Listing Rules, it has established a modern corporate governance structure comprised of a number of independently operated bodies including the general meeting, the Board and the senior management in order to provide an effective check and balance. Meanwhile, the Company and the Board have always attached great importance to the establishment of corporate culture. For details, please refer to the section headed “Environmental, Social and Governance Report – About US – Corporate Culture” in this Annual Report.

The Company has adopted the Code as its own corporate governance practices. For the Year, the Company has been in strict compliance with the principles and code provisions set out in the Code, except for the deviation from code provision C.1.8 of the Code which is explained in “Directors’ liability insurance” below.

Corporate governance practices adopted by the Company are outlined as follows:

1. Board

The Board carries out its duties and exercises its powers in accordance with the Articles of Association and in the best interests of the Company and its shareholders. It reports the work and is held accountable to the general meeting, and implements the resolutions thereof.

(1) Composition of the Board

As at the Latest Practicable Date, the Board consisted of nine Directors, including two executive Directors, four non-executive Directors and three independent non-executive Directors.

The biographical details of the Directors are set out on pages 193 to 196 of this Annual Report. The structure of the Board is well balanced, with each Director equipped with profound knowledge, experience and expertise relevant to the Company’s business operation and development. All Directors are well aware of their joint and individual responsibilities toward the shareholders.

The Chairman of the Board had met with the independent non-executive Directors without the presence of other Directors during the Year.

Corporate Governance Report (Continued)

Current members of the Board are listed in the following table:

Name	Age	Position	Date of appointment
Ying Xuejun	59	Chairman and Executive Director	21 August 2024
Wang Fanghong	53	Executive Director	28 December 2023
Chen Zhijie	52	Non-executive Director	14 November 2025
Rong Xiaojie	55	Non-executive Director	30 October 2024
Shi Feng	55	Non-executive Director	28 December 2022
Bai Li	52	Non-executive Director	30 April 2025
Qin Haiyan	55	Independent Non-executive Director	30 June 2022
Chow Hiu Tung	54	Independent Non-executive Director	14 November 2025
Lu Hao	62	Independent Non-executive Director	14 November 2025

(2) Board meetings

According to the Articles of Association, the Board is required to hold Board meetings at least four times each year to be convened by the Chairman of the Board.

Notices of regular Board meetings shall be dispatched at least fourteen days in advance, stating the time, venue and the means to be adopted by the meeting.

Except where a Board meeting is convened to consider connected transactions as provided in the Articles of Association, a quorum for the Board meeting shall be formed by more than half of the Directors. Directors may attend the Board meeting in person or appoint another Director as his proxy in writing. The secretary of the Board is responsible for preparing and keeping minutes of Board meetings, and making sure that such minutes are available for reference by any Director.

Corporate Governance Report (Continued)

In 2025, the Board held twelve meetings, and the record of Directors' attendance is set out as follows:

Name	Position	Number of attendance/ required number of attendance	Attendance rate
Ying Xuejun	Chairman of the Board and Executive Director	12/12	100%
Wang Fanghong	General Manager and Executive Director	12/12	100%
Chen Zhijie ^(Note 1)	Non-executive Director	3/3	100%
Rong Xiaojie	Non-executive Director	12/12	100%
Shi Feng	Non-executive Director	12/12	100%
Bai Li ^(Note 2)	Non-executive Director	9/9	100%
Qin Haiyan	Independent Non-executive Director	12/12	100%
Chow Hiu Tung ^(Note 3)	Independent Non-executive Director	3/3	100%
Lu Hao ^(Note 4)	Independent Non-executive Director	3/3	100%
Wang Shaoping ^(Note 5)	Former Non-executive Director	9/9	100%
Lo Mun Lam, Raymond ^(Note 6)	Former Independent Non-executive Director	9/9	100%
Yu Shunkun ^(Note 7)	Former Independent Non-executive Director	9/9	100%

Notes:

1. Mr. Chen Zhijie was appointed as a non-executive Director of the Company with effect from 14 November 2025.
2. Mr. Bai Li was appointed as a non-executive Director of the Company with effect from 30 April 2025.

Corporate Governance Report (Continued)

3. Mr. Chow Hiu Tung was appointed as an independent non-executive Director of the Company with effect from 14 November 2025.
4. Mr. Lu Hao was appointed as an independent non-executive Director of the Company with effect from 14 November 2025.
5. Mr. Wang Shaoping has retired from his position as a non-executive Director of the Company with effect from 14 November 2025.
6. Mr. Lo Mun Lam, Raymond has retired from his position as an independent non-executive Director of the Company with effect from 14 November 2025.
7. Mr. Yu Shunkun has retired from his position as an independent non-executive Director of the Company with effect from 14 November 2025.

(3) Powers and responsibilities of the Board and the management

The powers and responsibilities of the Board and the management are specified in the Articles of Association, providing a sufficient restrained and balanced mechanism for corporate governance and internal controls. The Company has formulated its corporate governance policy pursuant to the requirements of Appendix C1 to the Listing Rules. During the Year, the Board has performed its duties according to the corporate governance policy of the Company.

The Board is responsible for deciding on the Company's business and investment plans, deciding on establishment of the Company's internal management structure, deciding on other material business and administrative matters of the Company and monitoring the performance of the management.

The Board is responsible for the Company's corporate governance function as set out in the Code Provision A.2.1 of the Code. During the Year, the Board has reviewed and supervised the Company's corporate governance policy and practices and make recommendations (if applicable); reviewed and supervised the training and continuous professional development of Directors and senior management; reviewed and supervised the Company's policy and practices in respect of compliance with laws and regulations, the code of conduct and compliance manual for employees and Directors; and reviewed the Company's compliance with the Code and the disclosures made in the Corporate Governance Report.

The management of the Company, led by the general manager (who is also an executive Director), is responsible for implementing all the resolutions issued by the Board and organising management of the Company's day-to-day operation.

Corporate Governance Report (Continued)

(4) Mechanism for the Board to obtain independent views and opinions

The Company has a number of mechanisms in place to ensure that independent views and opinions are available to the Board. At board meetings, Directors can express their opinions freely, and major decisions are made only after thorough discussions. Directors may also engage independent professional institutions at the Company's expense after going through due procedures, if they deem it necessary to get independent professional opinions. If any Director has interests in a proposal to be considered by the Board, he or she should abstain from discussion and voting on the relevant proposal, and will not be counted in the quorum of the relevant proposal. In addition, when reviewing the structure, size and composition of the Board, the Nomination Committee puts emphasis on whether the composition of executive and non-executive Directors (including independent non-executive Directors) is balanced and ensures that there is a strong independent element on the Board. The independent non-executive Directors should be of sufficient calibre and number and should be expected to express objective and impartial independent views on matters under discussion by the Company and to exercise the influence of their independent views. The independent non-executive Directors of the Company do not hold any position in the Company other than Director, have no relationship with the Company and its controlling shareholder that may affect their independent and objective judgment and have no business or financial interest in the Company and its subsidiaries. During the Year, the Board has reviewed the implementation of the above mechanism and considered it to be effective.

(5) Chairman and General Manager

Under code provision C.2.1 of the Code, the roles of chairman and general manager should be separate and should not be performed by the same individual. During the Reporting Period, Mr. Ying Xuejun assumed the position of the chairman of the Board and Mr. Wang Fanghong assumed the position of the general manager of the Company, and the Company has complied with the code provision C.2.1 which provides that the roles of chairman and general manager should be separated and performed by different persons.

Corporate Governance Report (Continued)

(6) Appointment and Re-election of Directors

As provided in the Articles of Association, Directors are elected by general meetings for a term of no more than three years and are eligible for reappointment. The Company has implemented a set of effective procedures regarding the appointment of new Directors. The nomination of new Directors is firstly discussed by the Nomination Committee which then submits its recommendation to the Board, and is subject to approval via the election in general meeting. For details of criteria and procedures for nominating Directors, please refer to the section headed "Corporate Governance Report – I. Corporate Governance Practices – 2. Four Specialized Committees under the Board – (2) Nomination Committee".

The Company has entered into service contracts with all its Directors (including non-executive Directors) for a term commencing from the date of appointment to the date of expiry of the term of this session of the Board and subject to termination in accordance with the terms under respective service contracts.

(7) Remuneration of Directors

For executive Directors who only hold position(s) in the Company, the Company will pay remuneration (mainly including salaries, allowances and benefits in kind, discretionary bonuses and pension scheme contributions) based on their actual position(s) held in the Company in accordance with relevant regulations, and will not pay any separate director's fee; such remuneration will be paid based on the assessment results of the Company's operating performance and the assessment results of the operating performance of the management members, and the Remuneration and Assessment Committee will review the work performance and remuneration levels and submit to the Board for consideration. No remuneration or Director's fee will be paid to non-executive Directors who do not hold any actual positions in the Company and executive Directors who hold positions in shareholder's entities. For independent non-executive Directors, the Company will pay them a fixed annual allowance, the standard of which shall be determined by reference to the average market rate and taking into account the actual situation of the Company.

Corporate Governance Report (Continued)

(8) Training for Directors and Joint Company Secretaries

(A) Training for Directors

All Directors always attend to the Directors' duties and achieve personal integrity for business activities and developments of the Company. The Company provides Directors with the latest developments in the Listing Rules and other applicable regulatory regulation from time to time to refresh their knowledge and skills.

All newly-appointed Director(s) will be provided with necessary introduction package designed for him, including meeting with senior management, so that he will have a deep understanding of the Group's businesses, strategies, major risks and problems and future development plans.

During the Year, the Company has provided induction materials for Bai Li, Chen Zhijie, Chow Hiu Tung and Lu Hao, who were newly appointed as Directors. In addition, the Company carried out various trainings for the Directors and management of the Company on the following topics:

1. Internal business consultation; and
2. The Code and latest amendments to the Listing Rules.

Pursuant to Rule 3.09D of the Listing Rules, Mr. Bai Li as a non-executive Director of the Company, Mr. Chen Zhijie as a non-executive Director of the Company, Mr. Chow Hiu Tung as an independent non-executive Director of the Company and Mr. Lu Hao as an independent non-executive Director of the Company obtained the legal opinion referred to in Rule 3.09D on 29 April 2025, 12 November 2025, 12 November 2025 and 12 November 2025, respectively, and each of the above appointed Directors has confirmed that he understands his responsibilities as a Director of the Company.

All Directors have participated in continuous professional development program in 2025 to develop and refresh their knowledge and skills with a view to ensure that they continue contributing to the Board with complete information and as needed. All Directors provided the Company with a record of the training they received during the Year.

Corporate Governance Report (Continued)

Trainings received by all Directors during the Year are as follows:

Name	Position	Training topics
Ying Xuejun	Chairman of the Board and Executive Director	Business management and corporate governance
Wang Fanghong	General Manager and Executive Director	Business management and corporate governance
Chen Zhijie <i>(Note 1)</i>	Non-executive Director	Business management and corporate governance
Rong Xiaojie	Non-executive Director	Business management and corporate governance
Shi Feng	Non-executive Director	Business management and corporate governance
Bai Li <i>(Note 2)</i>	Non-executive Director	Business management and corporate governance
Qin Haiyan	Independent Non-executive Director	Business management and corporate governance
Chow Hiu Tung <i>(Note 3)</i>	Independent Non-executive Director	Business management and corporate governance
Lu Hao <i>(Note 4)</i>	Independent Non-executive Director	Business management and corporate governance
Wang Shaoping <i>(Note 5)</i>	Former Non-executive Director	Business management and corporate governance
Lo Mun Lam, Raymond <i>(Note 6)</i>	Former Independent Non-executive Director	Business management and corporate governance
Yu Shunkun <i>(Note 7)</i>	Former Independent Non-executive Director	Business management and corporate governance

Corporate Governance Report (Continued)

Notes:

1. Mr. Chen Zhijie was appointed as a non-executive Director of the Company with effect from 14 November 2025.
2. Mr. Bai Li was appointed as a non-executive Director of the Company with effect from 30 April 2025.
3. Mr. Chow Hiu Tung was appointed as an independent non-executive Director of the Company with effect from 14 November 2025.
4. Mr. Lu Hao was appointed as an independent non-executive Director of the Company with effect from 14 November 2025.
5. Mr. Wang Shaoping has retired from his position as a non-executive Director of the Company with effect from 14 November 2025.
6. Mr. Lo Mun Lam, Raymond has retired from his position as an independent non-executive Director of the Company with effect from 14 November 2025.
7. Mr. Yu Shunkun has retired from his position as an independent non-executive Director of the Company with effect from 14 November 2025.

(B) Training for joint company secretaries

Ms. Zou Min has been appointed as a joint company secretary of the Company on 18 October 2022.

On 12 December 2025, Ms. Kwong Yin Ping Yvonne resigned as a joint company secretary of Company. Ms. Jian Xuegen, an assistant vice president of SWCS Corporate Services Group (Hong Kong) Limited, was appointed as a joint company secretary of the Company.

During the Year, each of Ms. Zou Min and Ms. Jian Xuegen has taken not less than 15 hours of relevant professional training in compliance with the requirements under Rule 3.29 of the Listing Rules.

During the Year, the primary contact of Ms. Jian Xuegen in respect of company secretarial matters in the Company was Ms. Zou Min.

Corporate Governance Report (Continued)

(9) Directors' liability insurance

The Company has always been in strict compliance with the principles and requirements of the Listing Rules. Pursuant to Code Provision C.1.8 of the Code, an issuer should arrange appropriate insurance cover in respect of legal action against its Directors. During the Year, the Company had not involved in any material litigation liable by any Director. Each Director of the Company has the necessary qualification and experience required for performing his/her duty in the Company. The Company estimates that in the reasonably foreseeable future, there is little risk that there would be any event for which any Directors shall take responsibility. Therefore, the Company had not arranged for appropriate insurance cover for the Directors. Accordingly, the Company had deviated from Code Provision C.1.8 of the Code during the Year.

2. Four Specialized Committees under the Board

There are four specialized committees under the Board, including the Audit Committee, Nomination Committee, Remuneration and Assessment Committee and Strategic Committee.

(1) Audit Committee

The Company has established an Audit Committee which currently consists of three Directors, namely, Mr. Chow Hiu Tung (independent non-executive Director) who is the chairman of the Audit Committee, Mr. Shi Feng (non-executive Director) and Mr. Lu Hao (independent non-executive Director).

The primary responsibilities of the Audit Committee are to review and monitor our financial reporting system and internal control systems, which include, among other things:

- ensuring the adequacy of resources, staff qualifications and experience, training programmes and budget and expenditure of the Company's accounting, internal audit and financial reporting functions;
- assessing whether there exists significant control mistakes or weakness in the Company's internal control; reviewing and monitoring the scope, effectiveness and results of internal audit and risk management functions to ensure that the internal audit function is independent, that the internal and external auditors are well coordinated, and that the internal audit function has sufficient resources and is well-positioned within the Group;
- assessing the changes, since the last annual review, in the nature and extent of significant risks, and the Company's ability to respond to changes in its business and the external environment;

Corporate Governance Report (Continued)

- discussing with the management about the risk management and internal control systems to ensure the management's fulfillment of duties in establishing such systems. The content to be discussed shall include: the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;
- considering major investigation findings on risk management and internal control matters and management's response to these findings as delegated by the Board or on its own initiative; and
- establishing procedures for the treatment of complaints received by the Company regarding accounting, internal accounting controls, auditing matters, potential violations of law and suspicious accounting or auditing improprieties, and ensuring that proper arrangements are in place for the fair and independent investigation of these matters and appropriate follow up action by the Company.

During the Year, the Audit Committee held seven meetings, details of which are set out as follows:

- The fourteenth meeting of the fourth session of the Audit Committee under the Board was held on 12 March 2025, for the main purpose of reviewing the resolution on the provision for assets impairment.
- The fifteenth meeting of the fourth session of the Audit Committee under the Board was held on 27 March 2025, for the main purpose of reviewing six resolutions including 2024 annual performance announcement and annual report, 2024 annual internal control risk and compliance management report, 2024 financial final accounts report, 2025 financial budget plan, 2024 profit distribution plan, renewal of domestic and foreign accounting firms for 2025 and their remuneration.
- The sixteenth meeting of the fourth session of the Audit Committee under the Board was held on 30 April 2025, for the main purpose of reviewing two resolutions including announcement of the first quarterly results of 2025 and key points of audit work for 2025.
- The seventeenth meeting of the fourth session of the Audit Committee under the Board was held on 13 June 2025, for the main purpose of reviewing the resolution on the provision for assets impairment in respect of the solar thermal project of Ordos Company.

Corporate Governance Report (Continued)

- The eighteenth meeting of the fourth session of the Audit Committee under the Board was held on 27 August 2025, for the main purpose of reviewing two resolutions including 2025 interim results announcement and interim report, and 2025 interim profit distribution plan.
- The nineteenth meeting of the fourth session of the Audit Committee under the Board was held on 30 September 2025, for the main purpose of reviewing the resolution on the provision for bad debts of Pinglu Company.
- The twentieth meeting of the fourth session of the Audit Committee under the Board was held on 30 October 2025, for the main purpose of reviewing the resolution on announcement of the third quarterly results of 2025.

The record of attendance is set out as follows:

Member	Number of attendance/ required number of attendance
Lo Mun Lam, Raymond (<i>former chairman of the committee</i>) (<i>retired on 14 November 2025</i>)	7/7
Shi Feng	7/7
Yu Shunkun (<i>former member of the committee</i>) (<i>retired on 14 November 2025</i>)	7/7

The Audit Committee had met with the external auditor without the presence of management and discussed about the interim financial report, its annual audit of the consolidated financial statements and key audit issues.

Corporate Governance Report (Continued)

(2) Nomination Committee

The Nomination Committee of the Company currently consists of three Directors, namely, Mr. Qin Haiyan (independent non-executive Director) who is the chairman of the Nomination Committee, Mr. Chow Hiu Tung (independent non-executive Director) and Ms. Rong Xiaojie (non-executive Director).

The Nomination Committee is responsible for reviewing the structure, size and composition of the Board, formulating the criteria and procedures for selection of candidates for Directors and senior management, making recommendations to the Board on the appointment of and succession planning for Directors and to conduct preliminary review of the qualifications of the candidates for Directors and senior management.

In respect of nomination of candidates for Directors, the Nomination Committee is obliged to widely seek shareholders' opinions and proposal on nomination and examine whether the candidates are equipped with professional knowledge, working experience for performance of duties and his/her qualifications are in compliance with the Company Law and relevant laws, administrative regulations and departmental rules. Upon passing the review, the results shall be proposed to the Board for consideration before the submission thereby to the general meeting for approval in the form of proposal. The Nomination Committee mainly considers the professional knowledge, work experience of the candidates for directorship and their capability to contribute to the Company as the selection and recommendation criteria, with taking into consideration the Board diversity policy (including gender diversity).

The Company believes that increasing diversity at the board level is one of the essential elements in supporting the attainment of its strategic objectives and its sustainable development. Therefore, the Company has formulated the Board Diversity Policy in August 2014, pursuant to which, when determining the composition of the Board, the Company shall consider the diversity of the Board from various perspectives, including but not limited to gender, age, cultural and educational background, professional experiences, skills, knowledge and service terms, and finally make decisions based on the value of candidates and contributions they can bring to the Board. All proposals brought by the Board shall comply with the principle of appointment based on merits and fully take into account objective conditions and benefits of diversity of the Board while considering candidates.

Corporate Governance Report (Continued)

The Nomination Committee of the Company reports to the Board at a diversity level in the Annual Report in each year. It supervises the implementation of the Board Diversity Policy and review the policy when appropriate to ensure its effectiveness. The Nomination Committee will discuss any amendments to the Board Diversity Policy when necessary and propose such amendments to the Board for approval. The Nomination Committee will discuss and review the necessity to set any measurable objectives for implementing the Board diversity policy from time to time to ensure their appropriateness and the progress made towards achieving those objectives will be ascertained.

During the Year, the actual implementation of the Board Diversity Policy is as follows:

1. The Board consisted of nine Directors, three of whom were independent non-executive Directors and hence the Company has complied with Rules 3.10(1) and 3.10A of the Listing Rules which required that “At least one third of members of the board of directors shall be independent non-executive directors”.
2. At least one of the independent non-executive Directors have obtained financial qualifications in compliance with Rule 3.10(2) of the Listing Rules, and other Directors have knowledge and experience in law, finance and business management.
3. Members of the Board had different education backgrounds, including master’s degree in engineer, Doctor’s degree in law and master’s degree in management, with age band from 52 to 62.

During the Year, the Nomination Committee has reviewed the Board Diversity Policy to ensure its effectiveness, and was of the opinion that the Board members were diversified to a certain extent, and the Board Diversity Policy of the Company can ensure the availability of potential successors to the Board to continue the existing gender diversity of the Board.

Ms. Rong Xiaojie was appointed as a non-executive Director of the Company on 30 October 2024. Therefore, as at the Latest Practicable Date, there was one female Director on the Board and the composition of the Board is in compliance with the gender diversity requirement of the Board under the Listing Rules. In the future, the Company will continue to identify and appoint female Directors with appropriate qualifications and experience in accordance with shareholders’ expectations and recommended best practices, with a view to further enhancing the gender diversity of the Board. In addition to the Board level, the Company also values diversity across all levels of its employees (including gender diversity). Please refer to the chapter headed “Human Resources” in this Annual Report for the details (including gender ratio, etc.) of all employees (including senior management).

Corporate Governance Report (Continued)

During the Year, the Nomination Committee held three meetings, details of which are set out as follows:

- The seventh meeting of the Nomination Committee of the fourth session under the Board was held on 27 March 2025, for the main purpose of reviewing the resolution on nominating candidates for Directors of the Company.
- The eighth meeting of the Nomination Committee of the fourth session under the Board was held on 30 October 2025, for the main purpose of reviewing the resolution on nominating candidates for Directors of the fifth session of the Board.
- The first meeting of the Nomination Committee of the fifth session under the Board was held on 12 December 2025, for the main purpose of reviewing the resolution on the change of the joint company secretary.

The record of attendance is set out as follows:

Member	Number of attendance/ required number of attendance
Qin Haiyan (<i>former member of the committee, appointed as the chairman of the committee on 14 November 2025</i>)	3/3
Rong Xiaojie (<i>appointed on 14 November 2025</i>)	1/1
Chow Hiu Tung (<i>appointed on 14 November 2025</i>)	1/1
Ying Xuejun (<i>former chairman of the committee</i>) (<i>resigned on 14 November 2025</i>)	2/2
Lo Mun Lam, Raymond (<i>former member of the committee</i>) (<i>retired on 14 November 2025</i>)	2/2

(3) Remuneration and Assessment Committee

The Remuneration and Assessment Committee of the Company currently consists of three Directors, namely, Mr. Lu Hao (independent non-executive Director) who is the chairman of this committee, Mr. Qin Haiyan (independent non-executive Director) and Mr. Chen Zhijie (non-executive Director).

Corporate Governance Report (Continued)

The Remuneration and Assessment Committee is responsible for formulating the standards for the evaluation of the Directors and senior management and conduct such evaluation, promulgating the remuneration schemes for the Directors and senior management and making recommendations to the Board in respect thereof, including, among other things:

- drawing up and making recommendation on the overall remuneration package for the Directors and senior management, evaluating the performance of the senior management and approving the remuneration to be paid to the senior management;
- reviewing the Directors' remuneration and making recommendations to the Board in respect thereof; and
- reviewing the remuneration schemes of Directors and senior management and making recommendations to the Board in respect thereof.

During the Year, the Remuneration and Assessment Committee held three meeting, details of which are set out as follows:

- The fourth meeting of the fourth session of the Remuneration and Assessment Committee under the Board was held on 27 March 2025, for the main purpose of reviewing the resolution on 2024 remuneration of the Directors, supervisors and senior management of the Company.
- The fifth meeting of the fourth session of the Remuneration and Assessment Committee under the Board was held on 27 August 2025, for the main purpose of reviewing two resolutions including the 2024 annual and term performance assessment payout plan for management team members of the Company and the 2025 annual business performance assessment indicator system for management team members of the Company.
- The sixth meeting of the fourth session of the Remuneration and Assessment Committee under the Board was held on 30 October 2025, for the main purpose of reviewing the resolution on remuneration of candidates for the fifth session of the Board of the Company.

Corporate Governance Report (Continued)

The record of attendance is set out as follows:

Member	Number of attendance/ required number of attendance
Yu Shunkun (<i>former chairman of the committee</i>) (<i>retired on 14 November 2025</i>)	3/3
Wang Fanghong (<i>former member of the committee</i>) (<i>resigned on 14 November 2025</i>)	3/3
Qin Haiyan	3/3

(4) Strategic Committee

The Strategic Committee of the Company currently consists of Mr. Ying Xuejun (executive Director) who is the chairman of this committee, Mr. Wang Fanghong (executive Director) and Mr. Bai Li (non-executive Director).

The Strategic Committee is responsible for formulating our overall development plans and investment decision-making procedures, including, among other things:

- reviewing the Company's long-term development strategies;
- reviewing the Company's strategic planning and implementation reports; and
- reviewing significant capital expenditure.

During the Year, the Strategic Committee held three meetings, details of which are set out as follows:

- The fifteenth meeting of the fourth session of the Strategic Committee under the Board was held on 27 March 2025, for the main purpose of reviewing the resolution on the Company's 2025 annual operating investment plan report.
- The sixteenth meeting of the fourth session of the Strategic Committee under the Board was held on 24 July 2025, for the main purpose of reviewing the resolution on the connected transaction of capital increase and share capital enlargement of Datang Zhongning Energy Development Company.
- The first meeting of the fifth session of the Strategic Committee under the Board was held on 30 December 2025, for the main purpose of reviewing the resolution on investment in the construction of the second phase (600MW) of Danzhou 1,200MW offshore wind power project.

Corporate Governance Report (Continued)

The record of attendance is set out as follows:

Member	Number of attendance/ required number of attendance
Ying Xuejun (<i>chairman of the committee</i>)	3/3
Wang Fanghong	3/3
Bai Li (<i>appointed on 14 November 2025</i>)	1/1
Rong Xiaojie (<i>former member of the committee</i>) (<i>resigned on 14 November 2025</i>)	2/2

3. Directors' Responsibility for the Financial Statements

The Board has acknowledged its responsibility for preparing the financial statements of the Group for the Year. The Board is responsible for presenting a balanced, clear and understandable assessment of the annual and interim reports, inside information, sensitive information of equity price and other discloseable information as required under the Listing Rules and other applicable statutory and regulatory requirements. The Directors acknowledge that it is their responsibilities for overseeing the preparation of the financial statements for each financial period which give a true and fair view of the financial state of the Group, and of results and cash flow for the period. In preparing the financial statements for the Year, the Directors have selected suitable accounting policies and applied them consistently, made prudent and reasonable judgments and estimates by adapting appropriate International Financial Reporting Standards and have prepared the financial statements on a going concern basis. The Directors also warrant that the Group's financial statements will be published in a timely manner. The management has provided such explanation and information to the Board as necessary to enable the Board to make an assessment of the financial information and status of the Group as well as giving consideration and approval. The Board have obtained the monthly updated information relating to the performance, state of affairs and prospects of the Company. The Group is not exposed to any material uncertainty that may exert significant impact on the Group's ability to continue as a going concern.

4. Compliance with the Model Code for Dealing in the Securities of the Company by its Directors and Relevant Employees

The Group has adopted the Model Code as the code of conduct for dealing in the securities of the Company by its Directors and relevant employees (as defined in the Code). According to the specific enquiries of all Directors, each Director confirmed that he/she had strictly complied with the standards set out in the Model Code during the Year.

The Board will examine the corporate governance practices and operation of the Group from time to time to ensure that the Group is in compliance with relevant requirements under the Listing Rules and that the shareholders' interests are safeguarded.

Corporate Governance Report (Continued)

5. Risk Management and Internal Control

The Board is responsible for the risk management, internal control and compliance management of the Company and ensures the review of effectiveness of these systems has been conducted at least annually.

The purpose of the internal control and risk management systems is to manage rather than eliminate the risks of failure to fulfill work objectives. The said systems can only provide reasonable but not absolute assurance against any material misstatement or loss.

The Company has exerted greater efforts to the establishment of the internal control and risk systems and a sound corporate structure, and has formed the scientific system for decision-making and effective control. The Company standardizes corporate actions to guarantee the operation and management of the Company are in compliance with the laws and regulations. The Company improves corporate operation efficiency aiming to push forward the achievement of the corporate development strategies. In addition, the Company has established a favourable information exchange mechanism to guarantee the truthfulness, accuracy and completeness of relevant information disclosure.

When establishing and implementing the internal control and risk management systems, the Company has taken into comprehensive account the five fundamental elements, i.e., the internal environment, risk assessment, control endeavors, information and communication as well as internal monitoring. Attaching importance to the internal environmental governance, the Company unremittingly optimises the corporate organizational structure and improves management efficiency.

In light of the business characteristics, the Company has established functional departments including Comprehensive Department (Human Resources Department and Party Construction Department), Investment and Development Department, Financial Management Department, Securities Capital Department, Legal Risk Control Department, Discipline and Inspection Office (Audit Department) and Production Safety Department. in the headquarters Office. The functional departments condition and superintend within their respective specific terms of reference. Besides, the Company has set up an auditor authority to specifically carry out routine monitoring and inspection over the truthfulness of the assets, liabilities as well as gains and losses of the Company, the compliance of financial revenues and expenditures, profitability of material investments, material connected transactions of the Company, and the corporate internal control so as to ensure the implementation of the internal control systems and the normal production and operation of the Company.

Corporate Governance Report (Continued)

In consistent response to the development needs, the Company further establishes and consummates the comprehensive responsibility management systems in addition to the work target-related accountability system. The Company has formulated the performance standards stressing on both motivations and regulations, with subdivided work assignments and specified performance target for each post, so as to evaluate the performance of the staff impersonally and accurately, and inspire the potentials and passions for work of the staff.

In 2025, the Company further deepened the risk control, and guaranteed effective risk control over management of organizational decisions, strategic investments, production and operation, finance and accounting, human resources, securities matters and legal affairs.

The Audit Committee under the Board is responsible for reviewing the internal control of the Company, supervising the effective execution of internal control and the self-assessment of internal control, and coordinating the audit of internal control and other relevant matters. The Company has formulated the Measures on Internal Control 《内部控制管理办法》 to pinpoint the terms of reference of Functional Departments in internal supervision, and to standardize the procedures, methods and requirements of internal supervision. In 2025, the Company timely precluded risks by way of close supervision and inspection, and gave play to internal audit in the supervision and inspection of internal control. Thanks to effective internal supervision, the Company made progress in compliance operation and standard management, and achieved ongoing increase in vigilance against risks and market competitiveness, thus ensuring the safe operation and sound development of the operation and management of the Company.

In terms of organizational structure, the Company has been equipped with adequate staff to take charge of specific jobs including finance operation and monitoring, risk management, internal audit, anti-fraud, etc. In addition, the Company has allocated reasonable budget for provision of training courses to personnel performing functions such as corporate finance, risk management and internal audit in the Company and its subsidiaries on a regular basis, to ensure sufficient qualifications and experience for them to fulfil relevant functions.

All departments are under direct leadership of the general manager of the Company, who is thereby able to report instantly to the Board on the operations of each department and problems received. Any significant matter (if subject to disclosure to the market) identified by the staff could be reported to the management in a timely, accurate and effective manner and the decisions of the management of the Company could be implemented accurately and timely under supervision.

Corporate Governance Report (Continued)

In terms of inside information disclosure, the Company has established standard control procedures for the collection, classification, reviewing and disclosure of information. The Company guarantees the absolute confidentiality of relevant information prior to full disclosure to the public. The Company will make corresponding information disclosure timely with regard to information that is unlikely to maintain confidentiality, so as to ensure effective protection of the rights and interests of investors and stakeholders.

In view of the foregoing, in regard of internal control and risk management, the Company has developed a well-balanced internal corporate business environment and normative production and operation order, improved the Company's capability in fending against various risks, and guaranteed the normal operation and management of the Company. Besides, the internal control and risk management of the Company has also exerted effective effects on the supervision, control and instruction of the production and operation of the Company and laid a solid foundation for the healthy development of the Company in the long run. The Company has conducted the self-assessment on the effectiveness and implementation of the internal control systems of the Company for the Year, according to which, the Company opined that the internal control of the Company has covered each aspect and each component of the operation and management of the Company.

During the Year, the Board assessed the internal control systems of the Company and its subsidiaries such as financial control, operation control, compliance control and risk management systems and was not aware of any material problems or any material mistakes thereon. The Company recorded full coverage and effective implementation of internal control and risk management and was not aware of any material defects regarding the design or implementation of internal control of the Company. Accordingly the internal control and risk management systems were deemed as adequate and effective. The Board believes that the current monitoring system of the Company is effective, and that the accounting and financial reporting functions, the qualifications and experience of the staff and the training programmes for employees as well as the experiences and resources for setting the budget of the Company are adequate.

Corporate Governance Report (Continued)

6. Auditor's Remuneration

Moore CPA Limited & Da Hua Certified Public Accountants (Special General Partnership) (collectively, "External Auditors") were appointed as international and domestic auditors to audit the financial statements for the Year prepared in accordance with International Financial Reporting Standards and China Accounting Standards for Business Enterprises, respectively. Aggregate remuneration in respect of audit and audit-related services provided by the External Auditors payable by the Company during the Year was RMB6,939,000.

During the Year, fees charged by the External Auditors for their non-audit services provided to the Company in respect of corporate bonds issuance amounted to RMB240,000.

7. Remuneration of Directors and Senior Management

A formal and transparent procedure for fixing the remuneration packages of individual Directors and senior management is in place. Details of the remuneration for Directors and top five persons in respect of remuneration are set out in Note 12 to the financial statements of this Annual Report. During the Year, the scope of remuneration for the senior management of the Company is set out below:

Scope of remuneration (RMB'000)	Number of members of senior management
0-500	–
501-1,000	2
1,001-1,500	4

Note: Numbers disclosed above include the senior management of the Company, those who are executive Directors and those who have resigned but received remuneration from the Company during the Year according to the relevant remuneration policy of the Company.

8. Change of Constitutional Documents

During the Year, the Articles of Association of the Company were amended once. For details, please refer to the announcement of the Company dated 9 September 2025, the circular dated 10 September 2025 and the Articles of Association published on 30 September 2025.

Save as disclosed above, there were no other material changes to the Articles of Association of the Company during the Year.

Corporate Governance Report (Continued)

9. Shareholders' General Meeting

During the Year, the Company held six shareholders' general meetings, including one domestic share class meeting and one H share class meeting, in total with attendance of Directors as follows:

Name	Position	Number of attendance/ required number of attendance	Attendance rate
Ying Xuejun	Chairman of the Board and Executive Director	6/6	100%
Wang Fanghong	General Manager and Executive Director	6/6	100%
Wang Shaoping <i>(Note 1)</i>	Former Non-executive Director	5/6	83.33%
Chen Zhijie <i>(Note 2)</i>	Non-executive Director	0/0	—
Rong Xiaojie	Non-executive Director	6/6	100%
Shi Feng	Non-executive Director	6/6	100%
Bai Li <i>(Note 3)</i>	Non-executive Director	5/5	100%
Qin Haiyan	Independent Non-executive Director	6/6	100%
Chow Hiu Tung <i>(Note 4)</i>	Independent Non-executive Director	0/0	—
Lu Hao <i>(Note 5)</i>	Independent Non-executive Director	0/0	—
Lo Mun Lam, Raymond <i>(Note 6)</i>	Former Independent Non-executive Director	5/6	83.33%
Yu Shunkun <i>(Note 7)</i>	Former Independent Non-executive Director	5/6	83.33%

Corporate Governance Report (Continued)

Notes:

1. Mr. Wang Shaoping has retired from his position as non-executive Director of the Company with effect from 14 November 2025.
2. Mr. Chen Zhijie was appointed as non-executive Director of the Company with effect from 14 November 2025.
3. Mr. Bai Li was appointed as non-executive Director of the Company with effect from 30 April 2025.
4. Mr. Chow Hiu Tung was appointed as independent non-executive Director of the Company with effect from 14 November 2025.
5. Mr. Lu Hao was appointed as independent non-executive Director of the Company with effect from 14 November 2025.
6. Mr. Lo Mun Lam, Raymond has retired from his position as independent non-executive Director of the Company with effect from 14 November 2025.
7. Mr. Yu Shunkun has retired from his position as independent non-executive Director of the Company with effect from 14 November 2025.

10. Communication with Shareholders

The Company highly appreciates shareholders' opinions and advice, formulates relatively sound rules and regulations including the Investor Relations Management System (the "Shareholder Communication Policy"), and establishes a number of communication channels including on-site meeting, telephone and internet. The Company proactively strengthens interactive exchange with the capital market through a number of communication methods including results briefings, domestic road shows, acceptance of investors' research and attendance of the meetings of brokers and through communication platforms including the website of the Company, investor hotline and email, actively organises various investor relations activities to maintain connections with shareholders and makes timely responses to the reasonable requests of shareholders. For details of investor relations activities during the Year, please refer to the chapter headed "Investor Relations" of this Annual Report. The Board reviews the Shareholder Communication Policy at least once a year to ensure its effectiveness. Having reviewed the different channels of communication with shareholders, the Board is of the view that the Shareholder Communication Policy has been properly implemented and effective during the Year.

Corporate Governance Report (Continued)

(1) Shareholders' rights

The Board is committed to communicating with shareholders, and makes disclosure in due course about the Company's major developments to shareholders and investors. The general meeting of the Company provides shareholders and the Board with good communication opportunities. Notices on convening shareholders' general meetings are dispatched to all shareholders at least 15 clear days prior to the meeting.

The Company's shareholders' general meetings include annual general meetings and extraordinary general meetings, which are held once each year within 6 months of the end of the previous accounting year, and extraordinary general meetings, which are convened in compliance with the Articles of Association and whenever the Board considers appropriate. Shareholders individually or jointly holding a total of more than 10% (inclusive) of the Company's outstanding shares carrying voting rights on the date of submitting a request are entitled to, by sending the Board or the company secretary a written requisition, ask the Board at any time to convene an extraordinary general meeting to deal with matters specified in the requisition. And such meeting shall be held within two months after the requisition is presented.

Shareholders who wish to put forward suggestions during the shareholders' general meeting may raise their hands and speak in order of registration at any time after the resolutions to be considered at the meeting are announced. The Directors and senior management shall respond to the questions and suggestions from shareholders.

The Chairman of the Board and the Chairperson of all committees under the Board (or, in whose absence, other members of the committees) will answer any question(s) at the annual general meetings. Pursuant to the Listing Rules, any vote of shareholders at a shareholders' general meeting must be taken by poll. Poll results are deemed resolutions of the meeting.

The Board encourages shareholders to attend annual general meetings to communicate directly about any concern(s) they may have with the Board or the management. Shareholders separately or jointly holding 1% or more of the Company's shares have the right to put up ad hoc proposals in writing to the Company, and the Company shall include such ad hoc proposals into the agenda for such shareholders' general meeting if they are matters falling within the functions and powers of general meeting. The ad hoc proposals raised by shareholders shall satisfy the following requirements: (i) free of conflicts with the provisions of laws and regulations, and fall into the business scope of the Company and the terms of reference of the general meeting; (ii) with definite topics to discuss and specific matters to resolve; and (iii) submitted or served to the Board in writing ten days prior to the date of the shareholders' general meeting.

Corporate Governance Report (Continued)

In 2025, the Company held the 2024 annual general meeting, the 2025 first extraordinary general meeting, the 2025 second extraordinary general meeting, the 2025 third extraordinary general meeting, the 2025 first domestic share class meeting and the 2025 first H share class meeting.

Detailed voting procedures and resolutions being voted on by way of poll are contained in the circulars dispatched to shareholders.

(2) Shareholders' inquiries

If you have any query in connection with your shareholdings, including shares transfer, change of address or wish to report loss of shares or dividend warrant, please write to or contact the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at:

Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong

Tel: (852) 2862–8628

Fax: (852) 2865–0990, (852) 2529–6087

Website: www.computershare.com.hk

(3) Investor relations and communications

The Company has set up a website at www.cdt-re.com, as a channel to promote effective communications, publishing announcements, financial information and other relevant information of the Company. Shareholders are welcome to make enquiries directly to the Company at its principal place of business in Hong Kong. The Company will deal with all enquiries in a timely and appropriate manner.

Environmental, Social and Governance Report

1.0 ABOUT THE REPORT

Since 2017, China Datang Corporation Renewable Power Co., Limited. has consistently produced Environmental, Social, and Governance (ESG) Reports. This ESG Report, the ninth published by DRP, seeks to update stakeholders on the latest developments and management philosophies in ESG work. We recommend reading alongside the “Corporate Governance Report” in the annual report for a complete overview of corporate governance.

Coverage Period

The ESG Report covers the period from January 1, 2025, to December 31, 2025 (“the Reporting Period”), encompassing the Group’s headquarters, branches, and subsidiaries, unless otherwise noted. During the Reporting Period, the Group improved its ESG data collection work. Environmental KPIs included span 19 branches including their subsidiaries, maintaining consistency with the previous coverage period.

Reference Standards

The ESG Report is prepared in accordance with Appendix C2 *Environmental, Social and Governance Reporting Code* (“the Code”) of the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited* issued by the Hong Kong Stock Exchange (“SEHK”). In the preparation process, the principles of Materiality, Quantitative, Balance, and Consistency outlined in the Guide have been followed, with reference to relevant standards or principles such as the *Guiding Opinions on Central Enterprises High Standards for Fulfilling Social Responsibilities in the New Era* issued by the State-owned Assets Supervision and Administration Commission of the State Council (“the SASAC”) and the “*Reference Indicator System for ESG Special Report of Central Enterprises-Controlled Listed Companies*” issued by the SASAC. Upon review and approval by the Group Board of Directors, the ESG Report is available in both Chinese and English. In instances of discrepancy, the Chinese version will prevail.

Materiality: Through a materiality assessment process, the Group gauges the impacts of ESG topics on internal and external stakeholders, the Board of Directors decides on ESG topics, and the management guides and scrutinizes the identification and prioritization of topics by materiality;

Quantitative: Standards, methodologies, assumptions, and calculation tools used, and source of conversion factors used, for the reporting of emission/energy consumption are disclosed; KPIs in respect of historical date are measurable, and the performance of ESG policies and management systems can be evaluated and validated;

Environmental, Social and Governance Report (Continued)

Balance: In addition to positive performance, the Report also discloses some negative indicators, and avoid selections, omissions, or presentation formats that may inappropriately influence a decisions or judgment by the report reader;

Consistency: Any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison are disclosed.

Glossary

For the purpose of better presentation and readability, China Datang Corporation Renewable Power Co., Limited is also referred to as “the Company” “DRP” and its subsidiaries collectively referred to as “the Group” or “We”.

Note on Data

Data presented in the ESG Report is sourced from the Company’s official documents, statistical reports, and compiled, aggregated, and audited environmental, social, and governance information. Historical data cited is final statistical data. Any financial data discrepancies with the annual report should default to the latter. Unless indicated otherwise, all financial figures in the ESG Report are presented in Renminbi (CNY/RMB).

Report Feedback

The Group is keen to engage with stakeholders and welcomes all constructive feedback on the ESG Report. Please reach out to us via:

Tel : (86) 10-83750601

Fax : (86) 10-83750600

Email : cdtreir@cdt-re.com

Environmental, Social and Governance Report (Continued)

2.0 ABOUT US

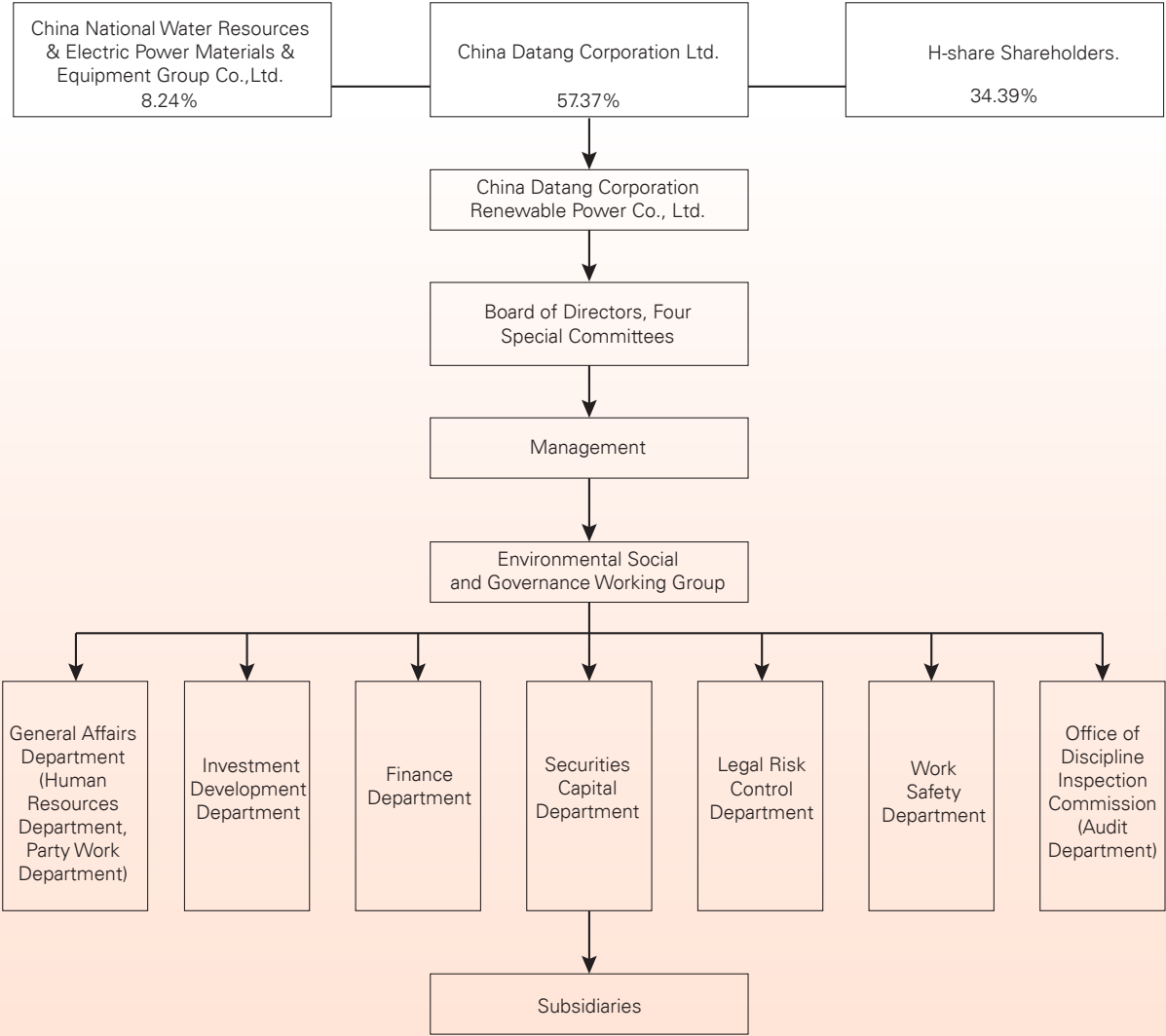
2.1 Corporate Culture

Corporate culture is pivotal to the cohesion and sustained development of our Group. In this new era, the fundamental framework of the Group's corporate culture – "Culture of Excellence" conceptual system is "4+5+1".

Four Core Philosophies	Company Mission:	Provide Clean Energy to Light up a Better Life
	Company Vision:	To build DRP into a world-class energy supplier featured by green and low-carbon development, multi-energy integration, efficient synergy and digital intelligence, become a leading enterprise in building a beautiful China
	Company Values:	Truth Seeking, Innovation, Co-creation and Sharing
	Company Spirit:	Unified Efforts toward Excellence
Five Special Culture Philosophies	Business Philosophy:	Value First, Green Growth, Innovation and WinWin Cooperation
	Management Philosophy:	Group-based Governance, Industrialized Operation, Lean Management and Continuous Improvement
	Talent Philosophy:	Focus on the Strivers, Enable Strivers to Shine
	Safety Philosophy:	Life First, Safety above All
One Employee Code of Conduct	Integrity Philosophy:	Upright Mind and Actions, Clean Conduct
	Employee Code of Conduct:	Patriotism and Corporate Loyalty, Legal Compliance, Professional Dedication, and Efficient Synergy

Environmental, Social and Governance Report (Continued)

2.2 Organizational Structure



Environmental, Social and Governance Report (Continued)

2.3 Annual Honors

Awarding Unit	Award Name	Granting Unit
DRP	Global Top 500 New Energy Enterprises (selected for 15 consecutive years)	China Energy News and China Energy Economics Research Institute
DRP	National Civilized Unit (Awarded for Four Consecutive Terms)	Central Leading Group for Propaganda, Ideology and Culture
DRP	Top 100 ESG-rated Chinese Energy Listed Companies	China Energy Research Society
DRP Guangdong Branch- Liuaio Wind Farm O&M Team	Youth Civilization Unit	China Datang Corporation Ltd.
DRP Jiangsu Branch	First Prize for Drone Innovation Application Achievements in National Energy Industry	National Committee of China Energy, Chemical and Geological Trade Union
DRP Jiangsu Branch	First Prize for Excellent Soft Science Research Achievements	China Datang Corporation Ltd.
DRP Anhui Branch	Model Unit for Equipment Management System Construction	China Association of Plant Engineering
DRP Anhui Branch- Tanglong Wind Power Staff Technological Innovation Studio	The Sixth Batch of Staff Technological Innovation Studios	China Datang Corporation Ltd.

Environmental, Social and Governance Report (Continued)

Awarding Unit	Award Name	Granting Unit
DRP Henan Branch- Fengqiu Project	Second Prize for Innovation in National Power Engineering Construction Management	China Electricity Council
DRP Inner Mongolia Branch – Ximeng New Energy Division	Second Prize Typical Case in ESG Case Exchange Conference of China Association for Water and Electricity Quality Management	China Association for Water and Electricity Quality Management
DRP Liaoning Branch	First and Second Prizes for “Five Small” Innovation Achievements in Wind Power Operation and Maintenance of China Electricity Technology Market Association	China Electricity Technology Market Association
DRP Chongqing Branch- Chongqing Nanchuan District New Energy Company	National Demonstration Enterprise for Safety Culture Construction	China Association of Work Safety
DRP Heilongjiang Branch – Shuangling Wind Farm, Jicheng Wind Farm, Ruichi Wind Farm	First Prize for Quality Control Group Activity Achievements in Wind Power Operation and Maintenance	China Electricity Technology Market Association
DRP Xinjiang Branch – Shichengzi 1GW “Solar Thermal + Photovoltaic” Integrated Clean Energy Demonstration Project Department	Datang Worker Pioneer Award	China Datang Corporation Ltd.
DRP Beijing-Tianjin-Hebei Branch – Datang Guyuan New Energy Company	Benchmark Enterprise at Carbon Peak and Carbon Neutrality Development Conference	China Association of Plant Engineering

Note: The above are some of the honorary titles received by the Group since 2025.

Environmental, Social and Governance Report (Continued)

2.4 Data Highlights 2025

Environmental

- Total power generation (clean energy): 35,105,104 MWh
- Standard coal equivalent saved by renewable energy generation : 10.6158 million tons of standard coal equivalent
- GHG emission reductions from renewable energy generation : 18.6267 million tons of CO₂e
- Total environmental protection investment : RMB70.3275 million
- Green certificates sold: 14.43 million
- Number of significant environmental violations: 0

Social

- Total R&D investment : RMB1.17 billion
- Number of new patent applications in the year: 110
- Total employee training investment: RMB19.6863 million
- Local procurement ratio: 100%
- Targeted rural revitalization investment: RMB4.70 million
- Total employee volunteer service hours: 4,800 hours

Environmental, Social and Governance Report (Continued)

Governance

- Shareholder meetings held: 6
- Board meetings held: 12
- Percentage of female independent directors: 11.11%
- Compliance training participation: 2,977 person-times
- Number of corruption lawsuits: 0
- Anti-corruption education participation: 3,139 person-times

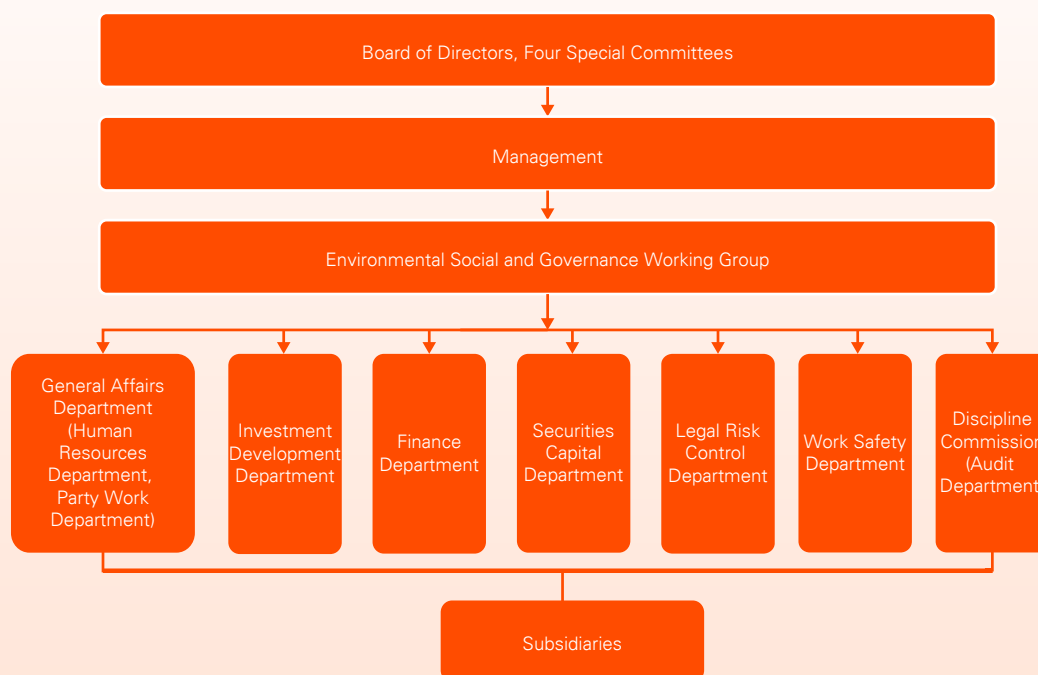
3.0 ESG MANAGEMENT

DRP has consistently attached great importance to ESG management, continuously deepened its ESG responsibility philosophy, and optimized its management mechanisms by integrating ESG initiatives into the Company's key work plans. Through a series of solid measures, the Company conveys the philosophy of sustainable development and positive values to the industry and local communities, gradually forming an ESG management system with the distinct characteristics of DRP. During the Reporting Period, leveraging its outstanding performance in ESG management and practices, the Company's case study titled "Building a New Paradigm in Investor Relations to Unleash New Momentum for ESG Development" was successfully selected as a Typical ESG Case in the Power Industry. Furthermore, the Company was shortlisted in the Top 100 Sustainable Development (ESG) Evaluation of Chinese Energy Listed Companies, further enhancing its ESG governance capabilities and industry influence.

Environmental, Social and Governance Report (Continued)

3.1 ESG Governance Structure

The Group has established a top-down ESG governance system and mechanism by referencing guidelines including those of the SEHK and taking into account its own corporate governance structure and characteristics. It clarifies the responsibilities of functional departments and dedicated personnel, forming a closed-loop management system covering decision-making and deployment, communication and coordination, implementation, as well as reporting and assessment. The Group strictly implements the “Measures for the Administration of the Environmental, Social and Governance Working Group” to ensure the efficient and orderly advancement of ESG initiatives.



Environmental, Social and Governance Report (Continued)



3.2 Board Statement

To effectively enhance the efficiency of ESG decision-making and implementation, the Group has designated the Board of Directors as the core decision-making body for sustainability affairs, taking full charge of the overall planning and execution of ESG management. Supported by the efficient execution of the management team and the professional expertise of the ESG Working Group, the Company has achieved significant progress in key areas, including the implementation of ESG targets, risk identification and control, as well as the identification and analysis of material ESG issues. Meanwhile, the Group continues to strengthen whole-process oversight, driving the deep integration of ESG principles into the corporate development strategy, thereby facilitating more robust and sustainable high-quality development.

Environmental, Social and Governance Report (Continued)

Management	➤ Formulate and review the Company's ESG responsibilities, vision, strategy, framework, principles, and policies; optimize the materiality assessment process; and ensure the continuous execution and implementation of the ESG policies approved by the Board of Directors; ➤ Oversee the establishment and operation of communication channels and mechanisms with stakeholders to ensure smooth and effective information exchange; ➤ Closely monitor major ESG development trends, assess associated risks and opportunities, and dynamically optimize new ESG policies in a timely manner to ensure that the Company's operations continuously comply with legal and regulatory requirements; ➤ Oversee the assessment of the environmental and social impacts of the Company's business operations, provide professional insights and constructive recommendations to the Board of Directors, and drive the optimization of the sustainable development strategy; ➤ Review the annual ESG report and submit it to the Board of Directors for approval; propose specific actions or decisions for the Board's consideration to ensure the completeness, transparency, and credibility of the report's disclosure.
ESG Working Group	➤ Regularly report to the Management on the implementation status of ESG policies and relevant data; effectively identify and assess the ESG risks and opportunities faced by the Group; and provide data support and a reliable basis for management decision-making; ➤ Formulate the strategies and principles for compiling the ESG report; oversee the drafting process; and ensure that the disclosed content is rigorous, accurate, and comprehensive, truly reflecting the Group's ESG management performance; ➤ Formulate ESG management guidelines and drive their deep integration with business operations; refine the ESG risk management and internal control systems to comprehensively elevate the Group's ESG governance level; ➤ Comprehensively plan the Group's social responsibility management initiatives, and develop a medium- to long-term development blueprint as well as annual action plans for social responsibility; ➤ Establish and maintain stakeholder communication channels; organize and conduct the identification and assessment of material issues; and actively respond to stakeholder concerns; ➤ Promptly track and internally cascade the latest policies and regulatory requirements issued by regulatory authorities to ensure effective policy implementation; ➤ Guide the establishment of sound ESG working responsibilities, operational mechanisms, and approval processes; review annual work plans; and evaluate the progress of key projects; ➤ Coordinate and implement other specific initiatives related to social responsibility.

Environmental, Social and Governance Report (Continued)

3.3 ESG Training and Promotion

The Group continuously advances the systematic development of ESG (Environmental, Social, and Governance) management capabilities among senior executives. Through specialized ESG training programs, the Group comprehensively enhances the duty performance and accountability of employees at all levels in the context of sustainable development. During the Reporting Period, the Group participated in the “2025 International Energy Sustainable Development (ESG) Forum” hosted by the China Energy Research Society, and the 2025 ESG Training Series organized by Fangyuan Corporate Services Group (Hong Kong) Limited. By gaining in-depth insights into industry frontier practices and advanced experiences, the Group has further broadened its ESG management horizons and elevated its ESG governance level and professional capabilities.

3.4 Stakeholder Communication

The Group consistently adheres to transparent and open communication principles, and has established a diversified and multi-tiered communication mechanism to proactively identify and actively address the expectations of all stakeholders. Leveraging platforms such as earnings briefings, online and offline roadshows, and corporate open days, the Group strengthens brand promotion and investor relations management. It strives to enhance the communication experience, efficiently communicates its ESG performance, fosters mutual trust among all parties, and jointly drives the Company’s sustainable development. During the Reporting Period, the Group held a total of 84 investor meetings, receiving 496 visits from investors and analysts.

Stakeholder	Demands and Expectations	Communication Mechanism
 Governments and regulatory bodies	Responding to national policies Operating in compliance with laws and regulations Ensuring energy supply	Supervision and inspection Work reporting Strategic cooperation
 Shareholders	Operating efficiency Safety production Operating in compliance with laws and regulations Information disclosure transparency	Daily communication Field visit Shareholders’ general meeting Regular reports

Environmental, Social and Governance Report (Continued)

Stakeholder	Demands and Expectations	Communication Mechanism
 Customers and partners	Performance according to law Integrity management High-quality products and services Fair and equitable cooperation	Business communication Satisfaction surveys Discussion forums/seminars
 Employees	Basic rights protection Occupational health and safety Training and career development Employee care	Workers' congress Internal complaint channels Employee discussion meetings Satisfaction surveys
 Communities	Ensuring stable energy supply Participating in community building Supporting public welfare and volunteer activities	Community communication Public open day Volunteer activities
 Media	Prompt information disclosure Maintaining positive media relations Conveying accurate and transparent information	Press release Report preparation Proactive media communication

Environmental, Social and Governance Report (Continued)

[Case] DRP Successfully Hosted the 2024 Annual Results Briefing in Hong Kong

On March 31, DRP successfully hosted its 2024 Annual Results Briefing in Hong Kong, attracting 58 investors, analysts, and media representatives. The Company's management team engaged in in-depth discussions with the attendees and actively addressed market concerns. Participants spoke highly of the Company's operational performance and future development plans, expressing optimism regarding its innovative practices and development prospects in the renewable energy sector. Moving forward, DRP will continue to drive high-quality development through outstanding operational results, rewarding all of its investors.



3.5 Materiality Assessment

The Group extensively gathered stakeholder feedback to fully understand their concerns and expectations. By integrating national macro policies, the latest regulatory requirements of the SEHK, the Company's actual conditions, and industry development trends, we systematically identified and formulated a list of material issues. We conducted a double materiality assessment and analysis of these focused issues from two dimensions: "impact materiality" and "financial materiality," clearly defining the core issues, which are prioritized for disclosure and response in the annual ESG report. For the year 2025, a total of 17 material issues were identified. Each issue is prominently highlighted in the corresponding chapters of the report, clearly demonstrating the Company's core concerns and key areas of response.

Environmental, Social and Governance Report (Continued)

Materiality Assessment Process:

Understanding the Company's Activities and Business Context

By integrating national development strategies, industry regulatory requirements, and various standards and initiatives—including the SEHK ESG Reporting Code, “IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information”, “GRI Standards”, and the “SDGs”—we conduct peer benchmarking and analyze the Company's business model to precisely identify the impacts of our operations on the economy, environment, and society, as well as the affected stakeholders. Concurrently, we systematically outline the core issues of concern to stakeholders.

Developing the Issue List

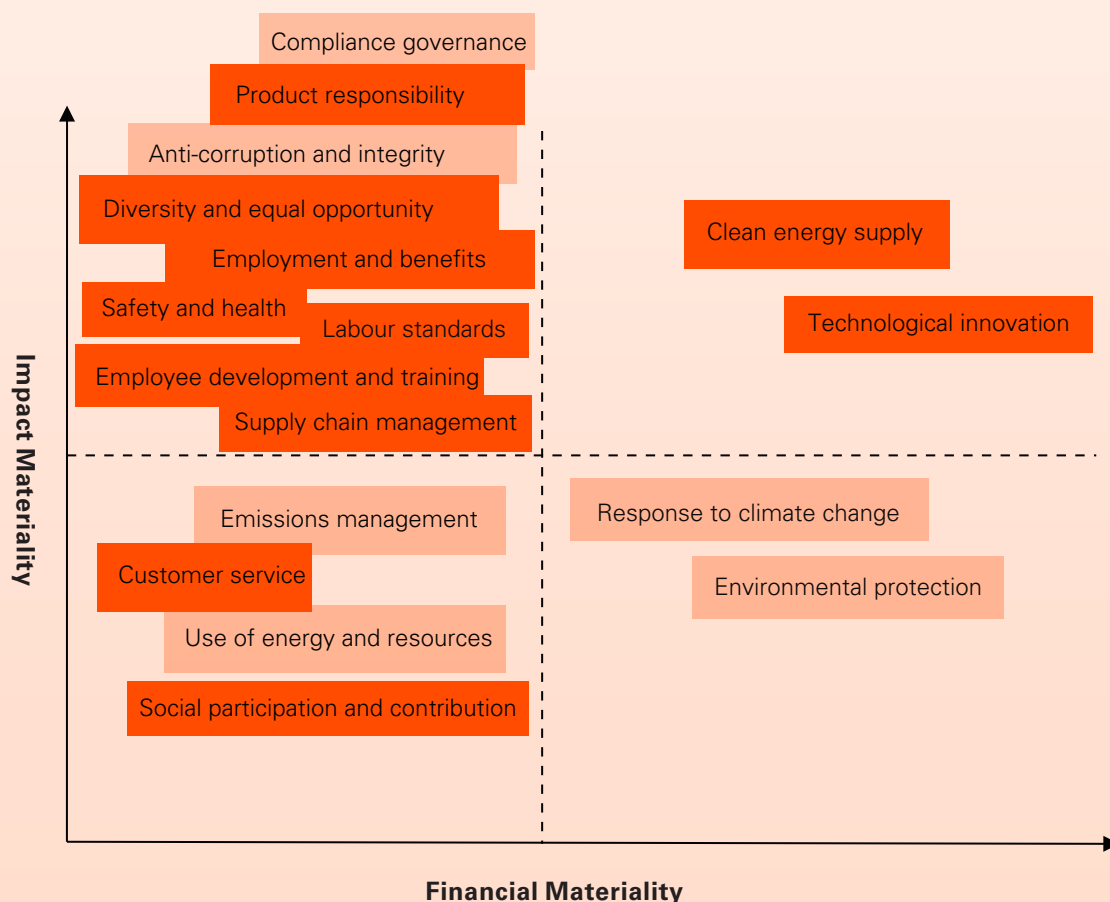
Based on regulatory policies and rules, industry standards, development trends, and peer analysis, we formulate a comprehensive list of issues.

Conducting Materiality Assessment

Based on stakeholder feedback regarding their level of concern for each issue, we analyze and prioritize the issues along the two major dimensions of “impact materiality” and “financial materiality” to develop the 2025 materiality matrix.

Confirming Material Issues

Relevant departments and the management review and validate the materiality matrix of the identified issues. This report is structured accordingly to ensure that the disclosure of key issues is transparent, objective, balanced, and complete.



Environmental, Social and Governance Report (Continued)

Aspect	Materiality Topic	Section
Environmental	Response to climate change	Symbiosis in a “New” Realm, Safeguarding the Eco-Environment
	Environmental protection	
	Use of energy and resources	
	Emissions management	
Social	Clean energy supply	Embracing “New” Green Vitality, Delivering Clean Energy
	Safety and health	
	Product responsibility	Synergizing for a “New” Journey, Advancing Talent Development
	Diversity and equal opportunity	
	Labour standards	Navigating a “New” Horizon, Co- creating Value for Shared Success
	Supply chain management	
	Employee development and training	
	Technological innovation	
	Customer service	
	Employment and benefits	
Governance	Social participation and contribution	
Governance	Compliance governance	Upholding Principles and Forging “New” Ambitions, Consolidating Governance Foundations ESG Management
	Anti-corruption and integrity	

Environmental, Social and Governance Report (Continued)

4.0 UPHOLDING PRINCIPLES AND FORGING “NEW” AMBITIONS, CONSOLIDATING GOVERNANCE FOUNDATIONS

Staying true to the original aspiration and mission of a central state-owned enterprise, DRP strictly observes the baseline for compliant operations. The Company actively implements the modern enterprise system with Chinese characteristics, fully integrating Party leadership into all aspects of corporate governance. Governance effectiveness is enhanced by standardizing corporate governance structures and deepening state-owned enterprise. By upholding legal and compliance baselines, advancing integrity building, and improving information disclosure, the Company has fortified its operational defense lines. Furthermore, it strengthens risk management and audit supervision to construct a comprehensive internal control system. The Company promotes development through standardization and consolidates its foundation through compliance, continuously solidifying the governance foundation for high-quality development.

4.1 Standardizing Corporate Governance

Guided by Party building, DRP strictly observes compliance baselines and fully integrates Party leadership into corporate governance. By strengthening the building of the Board of Directors, standardizing the operations of the “Three Meetings”, implementing the “Triple Major and One Large” decision-making mechanism, and deepening central state-owned enterprise(SOE) reforms, the Company continuously refines its governance system and enhances governance effectiveness. Through such standardized and efficient governance, the Company safeguards the high-quality development of the listed company.

4.1.1 Corporate Governance

The Group strictly observes the “compliance management baseline” for listed companies and continuously optimizes its corporate governance system. It actively promotes the standardized operation of the “Three Meetings” at both the Company and grassroots enterprise levels, implements the “Triple Major and One Large” decision-making system, and enhances corporate governance effectiveness. The Group has strengthened the building of the Board of Directors, revised the “Articles of Association” and the “Rules of Procedure for Shareholders’ Meetings”, and smoothly completed the reform to abolish the Board of Supervisors, thereby comprehensively optimizing and streamlining the corporate governance structure. Furthermore, the Group has formulated and implemented the Board Diversity Policy of the SEHK. Through board elections, it has brought in senior professionals from fields such as finance, accounting, and renewable energy to promote the diverse organizational development of the Board. Fully respecting the opinions and suggestions of the Board, and integrating market capitalization management with project decision-making, the Group organizes external directors to conduct targeted field research, thereby strengthening the performance of directors’ duties and their professional roles, and ensuring scientific and compliant decision-making for the listed company.

Environmental, Social and Governance Report (Continued)

The Group is deepening the governance of the “Three Meetings” at grassroots enterprises, adhering to the coordinated advancement of a problem-oriented approach, institutional safeguards, and efficiency enhancement, to continuously consolidate the foundation of corporate governance. It conducts in-depth analyses of governance shortcomings, issues special management documents, and promotes the orderly operation of the “Three Meetings” in subsidiaries. The Group has revised and improved a series of systems concerning the management, evaluation, and authorization of subsidiary boards, and issued working rules and guiding opinions to build a solid institutional foundation for corporate governance. It strictly supervises subsidiaries to convene meetings in a standardized manner and implement resolutions, solidly advances the construction of boards and the reform to abolish supervisory boards, and ensures that all requisite meetings are convened as required, effectively guaranteeing the continuous improvement of governance effectiveness at the grassroots level.

2025
• Held 12 meetings of the Board of Directors, 6 meetings of the Board of Supervisors, 6 General Meetings of Shareholders, and 16 Board Committee meetings, achieving a 100% attendance rate for Board members. • Female directors accounted for 11.11%, independent directors accounted for 33.33%, and female senior management accounted for 40.00%. • Independent directors accounted for 66.67% on the Audit Committee, the Remuneration and Assessment Committee, and the Nomination Committee.

4.1.2 Party Building Leadership

DRP comprehensively strengthens Party leadership, adhering to Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era as the guiding principle. The Company deeply studies and implements the guiding principles of the 20th CPC National Congress, as well as the second, third, and fourth plenary sessions of the 20th CPC Central Committee. By placing the political building of the Party in the first place, upholding and strengthening the overall leadership of the Party, and consolidating the responsibility system for Party building, the Company ensures the effective implementation of Party building tasks. Ultimately, it drives the high-quality development of the listed company through high-quality Party building.

4.1.2.1 Deepening Political Guidance

The Group always bears in mind “the priorities of the nation,” adheres to the “two consistencies,” strictly implements the “first issue” system, and resolutely upholds the “Two Establishes.” It fully leverages the Party Committee’s leading role in “setting the direction, managing the overall situation, and ensuring implementation,” regarding the study and implementation of the spirit of the Fourth Plenary Session of the 20th CPC Central Committee as a major political task for the present and future periods. Through study and seminars by the Theory Study Center Group, systematic learning via “Three Meetings and One Lesson,” special presentations by the leadership team, and the utilization of websites, WeChat official accounts, and media, a strong atmosphere for studying and implementing the spirit of the Plenary Session has been cultivated.

Environmental, Social and Governance Report (Continued)

4.1.2.2 Comprehensive and Strict Party Governance

Upholding the main tone of strictness, the Group deepened the advancement of comprehensive and strict Party governance. It formulated the “Implementation Measures and List of Primary Responsibilities for Implementing Comprehensive and Strict Party Governance”. Using special Party committee meetings, meetings of the Party Building Work Leading Group, and bimonthly Party building regular meetings as key vehicles, it promoted the meticulous and practical implementation of various tasks.

4.1.2.3 Deepening Ideological Construction

The Group strengthened political theory study and consolidated responsibility for ideological work. It formulated a study plan for the Theory Study Center Group to effectively translate the Party’s innovative theories into practical results for the successful conclusion of the “14th Five-Year Plan” and the planning of the “15th Five-Year Plan.” It effectively conducted ideological and cultural publicity, continuously telling the story of DRP well. News articles were published in central mainstream media. Publicity regarding the listed company’s asset image was featured prominently on the homepage of People.cn, further enhancing brand communication power and influence. The Group deepened the construction of spiritual civilization and “Happiness Datang,” surveyed employees’ thoughts, optimized incentive and activity mechanisms, and addressed reasonable demands. The Group was honored with the title of “National Civilized Unit” for four consecutive terms.

[Case] DRP Convenes Special Party Committee Meeting on Comprehensive and Strict Party Governance

On February 27, DRP convened a special Party committee meeting on comprehensive and strict Party governance. The meeting focused on deeply studying and implementing General Secretary Xi Jinping’s important thoughts on Party building and the Party’s self-revolution, summarizing the work of comprehensive and strict Party governance in 2024, and analyzing and assessing the situation and tasks. Clear requirements were put forward and key tasks were deployed for further coordinating and implementing the work of comprehensive and strict Party governance, striving to promote its in-depth development.

Environmental, Social and Governance Report (Continued)

4.1.3 Deepening Reform

DRP steadily advances the action to deepen and upgrade state-owned enterprise reform, continuously perfecting the governance system and improving governance capabilities. It deeply advances the reform of the “three systems”, standardizing the staff establishment and job grade sequences of cadres and employees in a comprehensive and systematic manner for the first time, revising the Measures for Position Management and Measures for Salary Management, and promoting competitive selection for posts. It continuously improves the modern enterprise system with Chinese characteristics, optimizes and revises the list of matters concerning powers and responsibilities and the list of decision-making matters regarding the “Three Important and One Large,” strengthens the Party Committee’s preliminary study and substantive review, and promotes the integration of Party leadership into all links of corporate governance. Simultaneously, it deepens market-oriented operational mechanisms, continuously improves the level of tenure and contract management, strengthens target alignment and rigid assessment, promotes the effective implementation of incentives and constraints, and continuously stimulates operational vitality and endogenous power. It deepens the construction of long-term mechanisms, organizes special work for the inspection, cleanup, and revision of the institutional system, strengthens the review work of the System Management Committee, and continuously improves the construction of the company’s management system.

[Case] DRP Convenes Conclusion and Advancement Meeting on Deepening Reform and Enhancing Work

On November 10, DRP convened a conclusion and enhancement meeting on deepening reform and enhancing work, and members of the leading group for comprehensive deepening reform, as well as members of the leading group’s Office, attended the meeting. The meeting heard a report from the Human Resources Department on overall benchmarking, and reports from various departments on the progress of their tasks and plans for the next steps. The meeting fully affirmed the achievements of the previous work and put forward three requirements for the conclusion phase: elevate the strategic perspective and ensure rigorous implementation of benchmarking. Focus on key challenges and bottlenecks, optimize methods, and accelerate progress. Adhere to the facts and deepen the implementation of results. Integrate reform throughout the entire process of high-quality development, leveraging its role in safeguarding and promoting progress. Summarize experiences and strengthen communication and coordination. Thoroughly identify highlights and achievements, coordinate across departments to prepare for the final review, and ensure a high-quality conclusion to the reform.

Environmental, Social and Governance Report (Continued)

4.2 Operation in Compliance with Laws and Regulations

DRP adheres to law-based corporate governance and compliant operations, strictly abiding by national laws and regulations as well as listing rules, and continuously improving the modern enterprise system with Chinese characteristics. By deepening the construction of the rule of law and compliance system, building a strong defense line for integrity in professional conduct, and improving the quality of information disclosure, the Company ensures standardized, transparent, and efficient operations of the listed company, effectively transforming compliance advantages into corporate governance efficacy.

4.2.1 Rule of Law and Compliance

The Group always strictly abides by the *"Company Law of the People's Republic of China"*, the *"Securities Law of the People's Republic of China"*, the *"Code of Corporate Governance for Listed Companies in China"*, the *"Code of Corporate Governance"*, and other relevant laws, regulations, and listing rules. It remains committed to perfecting the construction of the internal management system to guarantee the standardized and efficient operation of the listed company.

To deepen the construction of the compliance management system and further advance the building of a world-class legal and risk control system, the Group has formulated systems such as the *"Measures for the Compliance Management of China Datang Corporation Renewable Power Co., Limited."* and the *"Measures for the Management of Legal Review of Important Decisions of China Datang Corporation Renewable Power Co., Limited."* The Group carried out learning activities regarding General Secretary Xi Jinping's important instructions and spirit, as well as important laws and regulations such as the *"Company Law of the People's Republic of China"*. Focusing on the requirements of the *"Implementation Plan for Building a World-Class Rule of Law Enterprise"*, the Rule of Law Construction Leading Group (Compliance Management Committee) formulated and issued the *"Key Points for Legal and Compliance Work in 2025"*, providing guidance for compliance management throughout the year.

To strengthen compliance assurance and safeguard high-quality development through the rule of law, the Group adopted multiple measures to enhance compliance management levels. It consolidated compliance awareness by conducting pre-appointment compliance talks for leading cadres. It issued relevant legal risk alert letters to enhance the foresight of prevention and control. It improved the quality and efficiency of compliance management, deepened legal compliance reviews, and maintained a zero record of administrative penalties. Furthermore, the Group strengthened the construction of the legal team, established a legal research mechanism for key and difficult issues, improved professional performance capabilities, and built a tough legal and risk control team. It carried out in-depth normalized thematic activities for publicizing the rule of law, organized a series of training sessions on the rule of law and compliance, and held special lectures on internal control compliance policies and legal interpretations, cultivating a strong atmosphere of lawful and compliant operations.

Environmental, Social and Governance Report (Continued)



DRP Invites External Law Firms to Conduct Special Training on the New "Company Law of the People's Republic of China"

In terms of fair competition, the Company strictly abides by laws and regulations such as the "*Anti-Monopoly Law of the People's Republic of China*" and the "*Anti-Unfair Competition Law of the People's Republic of China*", and has formulated and implemented the "Compliance Management Measures of China Datang Corporation Renewable Power Co., Limited." The Compliance Management Committee conducts annual risk assessments in key areas including anti-monopoly, anti-commercial bribery, and tax management, implements the annual compliance reporting and evaluation system, and regularly organizes special compliance training on anti-monopoly and fair competition, thereby continuously perfecting the Company's risk management mechanisms regarding anti-monopoly and anti-unfair competition.

Environmental, Social and Governance Report (Continued)

4.2.2 Integrity Construction

The Group strictly abides by relevant laws and regulations such as the *"Supervision Law of the People's Republic of China"*, the *"Criminal Law of the People's Republic of China"*, the *"Regulations on Disciplinary Action of the Communist Party of China"*, the *"Anti-Money Laundering Law of the People's Republic of China"*, and the *"Anti-Embezzlement and Bribery Law of the People's Republic of China"*. It thoroughly implements relevant regulations such as the Company's "Implementation Measures for the Responsibility System for Building Party Conduct and Integrity" and "Implementation Measures for the Management of Employment of Close Relatives within the System", continuously deepening the construction of Party conduct and integrity, advancing anti-corruption work in depth, and constantly building a solid defense line for law-based operation and integrity in professional conduct.

In 2025, the Group continued to improve the normalized warning and education mechanism. It deepened the construction of integrity culture through diversified forms such as holding warning and education conferences, compiling the "Collection of "Prohibition" Policies on Discipline and Style", visiting education bases, and observing court trials. It formulated and implemented the "Action Plan for the Concentrated Rectification of Misconduct and Corruption Issues Around the Masses" to earnestly resolve prominent issues strongly reflected by employees and the masses. It earnestly organized study and education on thoroughly implementing the spirit of the Central Committee's Eight-Point Regulation, promoting learning, inspection, and rectification in an integrated manner. It carried out project-based supervision focusing on matters such as project development and fund management, guiding Party members and cadres to know reverence, maintain fear, and uphold the bottom line. It broadened supervision channels to earnestly implement the spirit of the Central Committee's Eight-Point Regulation in all links of the Company's operation and management. It continued to promote the high-quality development of disciplinary inspection work, deeply carried out the "Three Standardizations" construction year action, and continuously improved the standardization, legalization, and regularization of disciplinary inspection and supervision work.

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[Case] DRP Holds 2025 Work Conference on Party Conduct and Integrity Construction and Anti-corruption

On January 23, DRP held the 2025 Work Conference on Party Conduct and Integrity Construction and Anti-corruption. The meeting deeply studied and implemented the spirit of the Fourth Plenary Session of the 20th Central Commission for Discipline Inspection, implemented the requirements of the SASAC and China Datang Corporation Ltd. regarding Party conduct and integrity construction and anti-corruption work, summarized past work, analyzed the current situation, and deployed tasks for 2025. It aimed to promote the in-depth development of comprehensive and strict Party governance and provide a strong guarantee for the company's high-quality development.

Environmental, Social and Governance Report (Continued)

4.2.3 Information Disclosure

The Group strictly abides by relevant laws and regulations such as the *"Company Law of the People's Republic of China"*, the *"Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited"*, the *"Measures for the Administration of Debt Financing Instruments of Non-financial Enterprises in the Inter-bank Bond Market"*, and the *"Rules for Information Disclosure of Debt Financing Instruments of Non-financial Enterprises in the Inter-bank Bond Market"*, continuously improving the quality of voluntary information disclosure. By formulating and deeply implementing the "Measures for the Management of Inside Information" and the "Information Disclosure Management System", the Group promotes the deep integration of confidentiality management and information disclosure, consolidates the foundation for lawful confidentiality in information disclosure, and effectively improves the level of confidentiality compliance management.

In 2025, the Group strictly implemented the latest regulations of regulatory authorities, adhered to timely and accurate information disclosure, and cumulatively published 232 announcements in both Chinese and English, with the quality of information disclosure gaining market recognition. It strengthened the whole-process control of connected transactions, established a risk early warning mechanism, and effectively prevented compliance risks regarding connected transactions.

4.3 Strengthening Risk Control

DRP comprehensively enhanced its risk resilience, deepened the construction of the internal control system, and promoted the standardization and long-term effectiveness of internal control management. The Company strictly implemented systems such as the "Measures for the Internal Control Management of China Datang Corporation Renewable Power Co., Ltd.", the "Measures for the Comprehensive Risk Management of China Datang Corporation Renewable Power Co., Ltd.", and the "Measures for the Management of Reporting Business Risk Events of China Datang Corporation Renewable Power Co., Ltd.", ensuring the effective operation of the internal control system. It issued the "Notice on Doing a Good Job in the Supervision of Major Risks in 2025", establishing a dynamic monitoring ledger for major risks and a "one matter, one policy" mechanism. During the Reporting Period, DRP maintained an internal control defect rectification rate of 100%, and no systemic risks occurred. The internal control defect rectification rate has remained stable at 100% for three consecutive years.

Environmental, Social and Governance Report (Continued)

In terms of internal audit, the Company continuously strengthened organizational leadership and centralized control, constructed an audit supervision system with clear responsibilities and sound regulations, and planned and implemented the key points of annual audit work. Focusing on core business areas, it solidly carried out special audit investigations. Centering on key links in the whole process of operation and management, it established a rectification supervision mechanism led by the Audit Department with implementation by responsible departments and coordination by relevant departments, strengthening the tracking and supervision of audit rectification.

[Case] DRP Holds First Meeting of the Party Committee Audit Committee for 2025

On April 24, DRP convened the first meeting of its Party Committee Audit Committee in 2025. The meeting thoroughly studied and implemented the spirit of General Secretary Xi Jinping's important instructions and directives on audit work, reviewed and approved the Key Points of Audit Work for DRP in 2025, and deliberated on and arranged the key audit tasks for the entire year. By strengthening political guidance, establishing a supervision system, and deepening rectification implementation, the company aims to drive the transformation and upgrading of its audit work from "error detection and correction" to "value enhancement," thereby providing robust oversight and support for the company's high-quality development.

5.0 EMBRACING "NEW" GREEN VITALITY, DELIVERING CLEAN ENERGY

Green is the underlying tone of high-quality development, and innovation is the primary driving force for development. As a vital force among central state-owned enterprises in the energy sector, the Group keeps the the priorities of the nation in mind. With firm strides toward green development, we are driving new energy to leap from scale expansion to a focus on quality and efficiency, and to transition from simple power supply to comprehensive energy solutions. Riding the wave of the energy revolution, we are leveraging new quality productive forces to unlock new drivers of growth, lighting up a green future with clean electricity, and injecting inexhaustible green momentum into the sustainable economic and social development.

5.1 Providing Green Energy

As a key force among central energy enterprises, the Group is actively enhancing the green foundation of high-quality development, continuously consolidating its advantages in new energy development, strategically expanding into diversified sectors such as wind, solar, storage, and hydrogen, and coordinating resource acquisition, project construction, industrial integration, and power supply reliability. It is accelerating the establishment of a new energy system that is clean, low-carbon, secure, efficient, and economically viable, demonstrating the responsibility of central enterprises in the journey of energy revolution.

Environmental, Social and Governance Report (Continued)

5.1.1 Advancing Project Development and Construction

In 2025, we focused on the planning of major national projects such as mega-bases and offshore wind power, actively acquired resources for bases located in deserts, Gobi, and wastelands (referred to as “Shagehuang”), as well as offshore wind bases, and continued to promote the intensive and large-scale development of the industry. Throughout the year, we obtained a total approved capacity of 3,632.00 MW and put 1,168.31 MW into operation.

Project Acquisition Status

➤

Mega-bases and “Shagehuang” Projects: Large-scale base projects including the 550 MW wind power project supporting clean heating in Haixi Prefecture, Qinghai; the 700 MW wind power project in Alashankou, Xinjiang; the 300 MW wind power project supporting clean heating in Haixi Prefecture, Qinghai; and the 500 MW photovoltaic project in Zhongwei, Ningxia.

➤

Offshore Base Projects: The 350 MW Zhao’an A2 offshore wind power project in Zhangzhou, Fujian.

5.1.2 Cultivating Emerging Business Models

We attach great importance to the cultivation and development of new quality productive forces, continuously exploring new models of diversified integration under the “New Energy+” concept. This drives the transformation of the new energy industry from a single-source power supply to a comprehensive energy system, building a new paradigm of green development characterized by multi-energy complementarity and industrial synergy. In 2025, we accelerated the exploration of application models for emerging business formats such as “source-grid-load-storage” integration, “hydrogen-ammonia-methanol,” and zero-carbon industrial parks, achieving a series of positive results:

- The 1,500 MW wind power source-grid-load-storage integration project in Ningxia commenced construction. By integrating the entire value chain of wind power development, grid supporting facilities, load consumption, and energy storage regulation, it aims to build a demonstration benchmark for source-grid-load-storage integration in Northwest China.
- The Duolun 150 MW wind-solar-storage-hydrogen integration demonstration project—the first green hydrogen coupled with coal chemical industry demonstration project in China (on the new energy side)—fully entered commercial operation.
- We focused on tackling key projects such as the offshore wind-to-hydrogen zero-carbon industrial park in Fujian and the source-grid-load-storage integration project in the Jinqiang zero-carbon mining area in Tacheng, Xinjiang. Tailoring measures to local conditions, we constructed zero-carbon energy systems featuring “wind/solar + storage + hydrogen production + industrial consumption,” advancing zero-carbon industrial park projects from planning and design to concrete implementation.
- Invested “New Energy + Data Center” direct green power supply project: The 500 MW source-grid-load-storage photovoltaic project, which supplies green power to the Zhongwei Cloud Base data center, was connected to the grid at full capacity.

Environmental, Social and Governance Report (Continued)

[Case] China's First Green Hydrogen-Coal Chemical Project Fully Operational

On November 20, the Datang Duolun 150 MW Wind-Solar-Storage-Hydrogen Integration Demonstration Project fully entered commercial operation. This is the first technological demonstration project in China to achieve deep coupling between new energy-based hydrogen production and the coal chemical industry. Located in Duolun County, Inner Mongolia Autonomous Region, the new energy side of the project was invested in by DRP. It encompasses a 120 MW wind farm, a 30 MW photovoltaic power station, and a 22.5 MW/45 MWh energy storage system. Upon reaching full capacity, it will generate 400 million kWh of electricity annually, with 20% of the surplus power fed into the grid. The project utilizes a process where green power generated on the new energy side is transmitted to the hydrogen production facility to produce green hydrogen via water electrolysis. The green hydrogen is then transported to the methanol synthesis inlet of the Datang Duolun Coal Chemical Project to replace grey hydrogen, thereby realizing the integrated application of green hydrogen within coal chemical processes. The project is expected to achieve an annual green hydrogen production of 70.59 million cubic meters and reduce carbon dioxide emissions by 138,800 tons. Its environmental benefit is equivalent to the carbon absorption capacity of 1,400 hectares of mature forest over the course of a year.



Scan the QR code for more project details.

5.1.3 Building Premium Engineering Projects

We adhere to a quality-first philosophy and fully implement the Group's systems, including the "Power Engineering Quality Management Measures", the "Implementation Measures for the Management of Power Engineering Quality Inspection and Evaluation", and the "Power Engineering Construction Management Provisions". We strictly comply with national laws and regulations on power construction as well as the mandatory provisions of engineering construction standards, integrating high-quality requirements throughout the entire project lifecycle.

Environmental, Social and Governance Report (Continued)

We strengthen lifecycle management of engineering projects and strictly control three critical checkpoints: equipment quality, construction management, and acceptance standards. Through whole-process supervision and regular quality inspections, we ensure the closed-loop rectification of potential hazards to guarantee safe and reliable project construction. We actively apply new technologies, processes, and materials. Driven by the dual wheels of standardized management and technological innovation, we strive for excellence to build outstanding green energy projects, shifting the paradigm from “mere construction” to “excellent construction,” thereby laying a solid foundation for long-term, stable operations.

5.1.4 Ensuring Power Supply

Relying on big data platforms, we strengthen equipment management by summarizing common and trend-related issues. We supervise subsidiary companies to enhance defect management and ensure timely defect elimination, thereby safeguarding profitable power generation. In 2025, power loss due to equipment failures decreased by 71% year-on-year, and the completion rate of controllable scheduled power generation increased to over 98%.

- **Promoting the “replacing small with large” repowering of wind turbines to improve existing asset efficiency:** We screened projects suitable for retrofitting, and pushed grassroots enterprises in regions such as Inner Mongolia, Gansu, Jilin, Shandong, and Yunnan to finalize project feasibility studies while proactively communicating with provincial energy authorities. In 2025, projects including Yunnan Luopingshan, Gansu Yumen Phase II, Jilin Shuangliao Phases I & II, Jilin Datong, and Gansu Jingtai received approval; additionally, 8 projects are currently under application, and 30 projects are queued for sequential application.
- **Tackling key equipment and system issues to reduce unplanned outages:** We focused on common issues in blades, gearboxes, and pitch systems, and collaborated with subsidiary companies to jointly resolve them, specifically addressing problems such as gearbox axial displacement, insufficient blade strength, and irrational pitch system designs. As a result, power loss from equipment failures dropped by 65.25% year-on-year. We strengthened grid-related safety management by completing the rectification of 14 issues across 8 regions, successfully meeting requirements such as primary frequency regulation and High Voltage Ride-Through (HVRT). This effectively helped wind farms avoid penalties under the “Two Detailed Rules” assessment and prevented “priority curtailment.”

Environmental, Social and Governance Report (Continued)

5.2 Strengthening Technological Innovation

Innovation is the primary driving force for development. The Group adheres to the strategy of strengthening the enterprise through science and technology, placing technological innovation at the core of its overall development. We consolidate our foundation by improving the innovation system, guide our direction by setting clear goals, make strategic plans through forward-looking research, pool resources through collaboration, and verify effectiveness through breakthrough achievements, thereby continuously enhancing our core competitiveness.

5.2.1 Improving the Technological Innovation System

DRP strictly implements institutional documents of the Group, including the “Management Measures for Science and Technology Projects”, the “Management Measures for Technological Innovation Demonstration Projects (Trial)”, and the “Management Measures for Technological Innovation Rewards (Trial)”. These cover the entire lifecycle of projects—from initiation, implementation, and acceptance to transformation and incentives—providing a solid institutional guarantee for the high-quality development of technological innovation.

To stimulate the innovation vitality of all employees, we have established a special technical innovation reward mechanism and launched the company’s “Open bidding for selecting the best candidates” initiative for innovation and efficiency. Focusing on the pain points and bottlenecks of corporate development, we encourage employees to propose new concepts, ideas, and methods through research projects and investigation reports. Outstanding achievements that practically solve real-world problems are granted individual awards, utilizing positive incentives to foster a sound innovation ecosystem that “respects innovation, champions creativity, and encourages breakthroughs.” Simultaneously, the Company continues to strengthen the input and safeguarding of innovation elements such as funding, talent, and platforms. In 2025, the Group’s R&D investment amounted to 1.17 billion RMB, accounting for 9.30% of its operating revenue. There were 426 R&D employees, making up 11.15% of the total workforce.

Environmental, Social and Governance Report (Continued)

5.2.2 Technological Innovation Goals and Planning

As a listed company of a central state-owned energy enterprise, we take safeguarding energy security, promoting energy independence and controllability, and assisting in the realization of the “Dual Carbon” goals as our overarching direction for technological innovation. First, we focus on technologies for improving the quality and efficiency of existing assets and industrial transformation to consolidate the foundation for energy supply security. Second, we strengthen R&D in renewable energy utilization technologies, such as offshore wind power and mega-bases in deserts/Gobi/wastelands, enhancing the coordinated transmission and local consumption capacity of new energy to support large-scale new energy development. At the same time, we make forward-looking layouts in cutting-edge technologies to create new engines for growth, empowering the company’s high-quality development through high-level scientific and technological self-reliance.

- **Quantitative Goals:** The annual R&D investment intensity will be no less than 3% from 2026 to 2030.
- **Qualitative Goals:** By 2030, the layout of technological R&D will be more systematic, the vitality of scientific and technological talents will be further stimulated, and the innovation system will be more optimized. The innovation level will be significantly improved, and the transformation and application of achievements will yield tangible results. We aim to achieve breakthroughs in the high-quality development of renewable energy and the construction of smart energy demonstration projects, leading to a substantial enhancement in core competitiveness.

5.2.3 Conducting Forward-Looking Research

Focusing on the transformation of the new energy industry and the trends of energy transition, we systematically review national industrial policy guidelines and the latest technological developments in the new energy sector. Integrated with the company’s actual strategic development, we have selected three major directions to solidly advance policy and strategic research: transmission corridor construction planning for mega-bases and source-grid-load-storage technology research; techno-economic research on far-offshore and deep-water wind power; and policy and technology research on duration and long-duration energy storage. By refining task milestones under the “Open bidding for selecting the best candidates” mechanism and conducting in-depth field research at subsidiary companies, we produce high-quality research outcomes that provide scientific support for the company’s strategic decision-making and accelerate the transformation of research results into practical application measures.

Environmental, Social and Governance Report (Continued)



Employees of DRP Henan Branch
Tackling Key Projects at the
Innovation Studio



DRP Henan Branch Hosting the
Annual Employee "Five Smalls"
(Micro-innovations) Achievement
Release Conference

5.2.4 Deepening Industry-Academia-Research Collaborative Innovation

Leveraging our advantages in application scenarios and funding, we have proactively engaged with universities, research institutes, and technology enterprises. We conducted on-site field research at the CGC Wind Energy Center and Goldwind Sci & Tech Co., Ltd., and held in-depth exchanges with GCL Technology Holdings Limited, CRRC Zhuzhou Electric Locomotive Research Institute Co., Ltd., and China Datang Group Technology Innovation Co., Ltd. Taking a holistic approach to both existing and newly-added assets, we have systematically identified the key directions for the company's cutting-edge technological R&D.

In terms of building collaborative platforms, we are exploring the joint establishment of a technological innovation platform in the hydrogen energy sector with China Datang Group Technology Innovation Co., Ltd, elevating the company's technological management capabilities to a new level. Through the deep integration of industry, academia, and research, we are accelerating the R&D of key technologies and the commercialization of technological achievements.

5.2.5 New Breakthroughs in Technological Innovation

We fully dedicated our efforts to advancing key national-level demonstration projects, achieving new breakthroughs in multiple technological innovations: China's first wind-solar-storage coupled integrated hydrogen production demonstration project was completed and put into operation. It innovatively adopted a large-capacity electrolyzer of 2,000 Nm³/h and developed an energy management platform to achieve the flexible scheduling of the hydrogen production process. We implemented China's first 100 MW large-scale linear Fresnel concentrated solar power (CSP) project. By simultaneously utilizing the coupling of CSP and photovoltaics (PV), we are researching "technical standards and operation models for CSP + PV integration." The construction of the 100 MW/400 MWh compressed air energy storage (CAES) project in Zhongning, Ningxia, is progressing in an orderly manner, with the underground gas storage facility in full swing regarding the construction of the main caverns.

Environmental, Social and Governance Report (Continued)

6.0 SYMBIOSIS IN A “NEW” REALM, SAFEGUARDING THE ECO-ENVIRONMENT

DRP upholds the concept that “lucid waters and lush mountains are invaluable assets,” deeply integrating ecological priority into the entire process of green and low-carbon development. We strengthen climate risk governance, strictly observe environmental compliance bottom lines, safeguard natural ecosystems, and achieve highly efficient resource utilization. By empowering high-quality development through green and low-carbon operations, we are dedicated to safeguarding a “New” realm of harmonious coexistence between humanity and nature, contributing solid new energy strength to the building of a Beautiful China.

6.1 Addressing Climate Change

Facing the global challenge of climate change, the Group deeply recognizes its potential impacts on corporate operations, proactively aligns with the national “Dual Carbon” strategic goals, and continuously enhances its capacity to respond to climate change. During the Reporting Period, based on the four core elements of the TCFD¹ framework—Governance, Strategy, Risk Management, and Metrics and Targets—we identified and mapped the climate-related risks and opportunities that our business operations may face. By formulating targeted policies and measures and driving their cross-departmental implementation, we aim to propel the green, low-carbon, and high-quality development of the enterprise. On the basis of comprehensive identification and analysis, the Group has established and improved relevant institutional systems to effectively address the challenges brought by climate change and seize the opportunities therein, thereby creating greater value for the company.

6.1.1 Governance

As the core decision-making body for ESG governance, the Board of Directors of the Group attaches great importance to climate change-related issues. Recognizing that climate change may pose potential risks to the Group’s operations and development, the Board has authorized the ESG Working Group to comprehensively carry out climate risk identification and assessment. The ESG Working Group is responsible for formulating climate change response and adaptation strategies, defining relevant goals and targets, building a risk management system, and submitting relevant plans to the Board for review and approval. To ensure the effective implementation of various measures, the ESG Working Group regularly tracks the progress of goal execution and dynamically optimizes and adjusts plans in response to changes in the policy environment and international standards. Furthermore, it strengthens cross-departmental collaboration to coordinate the implementation of climate-related policies and goals, and regularly reports work progress to the Board, ensuring that the Group’s efforts to address climate change proceed in a standardized, efficient, and orderly manner.

¹ The full name of the Task Force on Climate-Related Financial Disclosures (TCFD) is “Task Force on Climate-Related Financial Disclosures.”

Environmental, Social and Governance Report (Continued)

6.1.2 Strategy

As a leading enterprise in the clean energy sector, the Group deeply implements the national strategic deployment of carbon peaking and carbon neutrality, actively responds to the requirements of the *"14th Five-Year Plan for Modern Energy System"* issued by the National Development and Reform Commission (NDRC) and the National Energy Administration (NEA), and complies with the *"Implementation Guidance on Climate-related Disclosures under the Hong Kong Exchanges and Clearing Limited Environmental, Social and Governance Framework"*. In our daily operations, we consistently regard addressing climate change as our inherent responsibility, firmly seizing the opportunities presented by the rapid development of clean energy such as wind and solar power. By continuously optimizing our asset structure, we are committed to achieving green and sustainable operations. While promoting the high-quality development of the Group, we also contribute to the building of a clean, low-carbon, safe, and efficient modern energy system.

The Group adheres to a diversified resource acquisition strategy and continuously enhances its capability to secure and manage project resources. We closely monitor the implementation progress of new energy plans under the 14th Five-Year Plan across various provinces and regions, precisely align with national industrial policies, and strengthen collaboration with grassroots subsidiaries to ensure the efficient acquisition of project resources. Simultaneously, we actively participate in the bidding for offshore wind power base construction, striving to drive new breakthroughs in offshore wind power project development.

Furthermore, we are committed to promoting cutting-edge and forward-looking strategic layout and research. Facing the rapid technological iteration and innovation trends in the new energy power generation industry, we continuously monitor the development of emerging sectors such as far-offshore and deep-water wind power, floating photovoltaics, energy storage technologies, smart energy, urban integrated energy, and hydrogen energy. By closely tracking cutting-edge technological trends and deepening the layout and research of emerging business models, we fully leverage our industrial advantages to coordinately advance the planning and construction of demonstration projects. This provides solid support for the Group to tackle key scientific and technological challenges and to facilitate the transformation and application of technological achievements.

Environmental, Social and Governance Report (Continued)

Our Concrete Initiatives:

- Establish and improve safety supervision and risk prevention systems, implement organization-wide safety accountability, form a three-tier safety oversight network, and conduct regular hazard identification and remediation.
- Enhance organization-wide enthusiasm for electricity marketing, continuously implement “grid-based” marketing strategies, and actively develop new customers and trading opportunities.
- Strengthen operational management, optimize control efficiency, and improve spot trading performance.
- Prioritize measures to enhance wind turbine quality and efficiency, intensify equipment maintenance, improve turbine health, and effectively reduce power generation losses due to failures.
- Thoroughly assess business development trends, plan proactively, and strategically expand resource reserves to achieve balanced growth in both wind and solar power.
- Strengthen capital management, diversify financing channels, innovate financing methods, and reduce financing costs and financial expenses through a balanced short-term and long-term approach.
- Research and implement carbon asset trading and management, low-carbon system building, energy conservation and emission reduction, low-carbon investments, and green finance initiatives.
- Drive technological innovation and breakthroughs, accelerate R&D in the new energy sector, and enhance digital operation and control technologies.

Environmental, Social and Governance Report (Continued)

Risk/ Opportunity Type	Risk/Opportunity Description	Time Horizon	Potential Financial Impact	Response Strategies
Physical Risk	Acute Risk: Extreme weather events (e.g., heavy precipitation, extreme winds, rainstorms/snowstorms, droughts, heat waves, etc.) may cause damage to the company's offices, plant buildings, and wind and photovoltaic infrastructure, create safety risks for employee commuting, and affect normal operations. Extreme weather events may also impact key factors for clean energy generation, such as sunlight, rainfall, and wind direction, potentially leading to decreased generation efficiency and unstable power output.	Short-term	Increase in operating costs	- Formulate and update emergency response plans for extreme weather and natural disasters in a timely manner based on actual conditions, and conduct regular emergency drills to continuously improve the emergency response mechanism. - Conduct regular maintenance and inspection of facilities and equipment to ensure they are in good condition and reduce failures. Construction or upgrading of infrastructure may be required.
	Chronic Risk: The frequent occurrence of high-temperature weather in summer will further exacerbate energy consumption and reduce operational efficiency; extreme high temperatures may affect the physical health and safety of employees, increasing risks such as heatstroke.	Long-term	Increase in management costs such as energy consumption and maintenance	- Optimize energy consumption monitoring and introduce low-carbon, eco-friendly production processes and equipment. - Strengthen inspections and improve supporting facilities under high-temperature weather conditions to ensure safe operations. - Enhance occupational health and safety management for employees to ensure their health and safety.

Environmental, Social and Governance Report (Continued)

Risk/ Opportunity Type	Risk/Opportunity Description	Time Horizon	Potential Financial Impact	Response Strategies
Policy and Legal Risk	The continuous tightening of policies related to energy conservation and carbon reduction will increase the costs of data monitoring and disclosure, bringing compliance risks associated with relevant information disclosure.	Long-term	Increase in compliance costs	• Timely track and strictly comply with relevant regulatory laws and regulations in the locations of operation, and standardize working mechanisms and operational procedures for various businesses in accordance with regulatory requirements.
Transition Risk	The continuous acceleration of equipment upgrading and technological advancement in energy production has a significant impact on the entire energy power generation industry. To maintain a competitive advantage, the company needs to actively increase R&D investment and the application of advanced technologies as well as equipment upgrades.	Long-term	Increase in R&D costs	• Timely track the development trends of low-carbon technologies, increase R&D budgets, and support the development and iteration of new energy projects.
Opportunity	Resource Efficiency: Technological advancements in new energy (photovoltaic, wind power, etc.) projects can improve the efficiency and quality of new energy development and operations, increase power sales revenue, and reduce maintenance costs.	Long-term	Decrease in operating costs	• Adopt emerging technologies and innovative solutions to enhance the competitiveness of new energy projects; • Continuously improve equipment and facility maintenance procedures and technologies to reduce the maintenance costs of existing new energy projects.

Meanwhile, we continue to tap into the potential of the “Dual Carbon” goals by comprehensively reviewing our Green Certificates. We have established a Green Certificate ledger to track key data across subsidiaries, such as sales volumes and transaction unit prices, and produced a special report on Green Certificate trading. Seizing the policy opportunity brought by RE100’s recognition of Chinese Green Certificates, we are further maximizing the trading potential of Green Certificates. In 2025, the Group sold 14.43 million Green Certificates through exchange-listed and bilateral transactions, generating Green Certificate revenue of 27.678 million RMB. These efforts have effectively enhanced the environmental value of green power and promoted the consumption of clean energy, thereby contributing our strength as a central state-owned enterprise to addressing global climate change.

Environmental, Social and Governance Report (Continued)

6.1.3 Risk Management

The Group strictly complies with laws and regulations including the *“Work Safety Law of the People’s Republic of China”*, the *“Emergency Response Law of the People’s Republic of China”*, the *“Guidelines for Developing Special Emergency Plans for Power Enterprises”*, and the *“Guidelines on Strengthening Climate Change Adaptation and Ecological Conservation Coordination”*. Furthermore, we have fully implemented management measures and requirements such as the *“Emergency Preparedness Plan Administration Measures”*, the *“Comprehensive Emergency Response Plan”*, the *“Regulations on Reporting and Investigating Work Safety Accidents and Environmental Incidents”*, and the *“Notice on Doing a Good Job in Work Safety in 2025”*. Taking into account the regional and climatic characteristics of project locations, we organize subsidiary companies to conduct annual environmental factor identification and risk assessments. We specifically identify potential climate change risks, compile a list of potential risks, and formulate various special emergency contingency plans, effectively enhancing our emergency response capabilities. Simultaneously, we continue to strengthen investments in safety facilities and measures, effectively safeguarding the security of employees and equipment under climate change risks.

6.1.4 Metrics and Targets

As a responsible energy supplier, the Group is consistently committed to providing high-quality clean energy and continuously strengthening internal operations management to achieve the goals of energy conservation and consumption reduction, while minimizing the impacts of our production and operating activities on the ecological environment and climate. To effectively address the increasingly severe risks of climate change and sudden natural disasters, the Group’s subsidiary companies have formulated scientific and comprehensive emergency contingency plans tailored to the specific climatic and geographical conditions of their locations. By continuously enhancing their emergency response and handling capabilities, we aim to minimize casualties and property losses caused by climate-related disasters to the greatest extent possible.

6.2 Strict Environmental Compliance

The Group firmly upholds the bottom line of environmental compliance and strictly abides by national laws and regulations regarding environmental protection. We continuously improve our internal environmental management system and risk control mechanisms. Through multi-dimensional measures—including strengthening environmental management, enforcing strict risk control, establishing an emergency response system, and advancing full-lifecycle ecosystem protection—we ensure that our environmental management operations are lawful, compliant, scientific, and efficient, ultimately realizing a win-win outcome for both ecological conservation and economic benefits.

Environmental, Social and Governance Report (Continued)

6.2.1 Environmental Management System

The Group complies with the requirements of laws and regulations including the *“Environmental Protection Law of the People’s Republic of China”*, the *“Soil and Water Conservation Law of the People’s Republic of China”*, the *“Energy Conservation Law of the People’s Republic of China”*, the *“Noise Pollution Prevention and Control Law of the People’s Republic of China”*, the *“Environmental Impact Assessment Law of the People’s Republic of China”*, and the *“Noise Limits for Construction Site Boundaries”*. In conjunction with internal provisions such as the *“Measures for the Management of Ecological and Environmental Protection”*, the *“Regulations on the Reporting and Investigation of Production Safety Accidents and Environmental Incidents”*, the *“Measures for the Management of Engineering Safety, Health and Environment of China Datang Corporation Renewable Power Co., Ltd. (Trial)”*, and the *“Evaluation Workbook for Ecological and Environmental Protection of New Energy Enterprises”*, the Group supervises subsidiary companies to improve ecological and environmental risk control. We have established a sound hazard identification mechanisms, accurately identified major environmental risks and hidden dangers within the Group, and formulated differentiated response measures to enhance our environmental management capabilities.

In 2025, the Group revised the *“Environmental Protection Responsibility System of China Datang Corporation Renewable Power Co., Ltd.”* and established a leading group for ecological and environmental protection. We actively implement the principles of *“joint responsibility of the Party and the government, and dual responsibility for one post,”* fulfilling the requirement that *“those managing development, production, and industry must simultaneously manage environmental protection,”* thereby comprehensively executing our ecological and environmental protection duties. Grounded in a profound understanding of national and industry environmental protection policies and closely aligned with regulatory requirements, we have comprehensively reviewed and optimized our internal systems, plans, goals, and measures. We continuously refine the management mechanism for ecological and environmental work, clarify the division of responsibilities, and ensure that every task is effectively implemented. Simultaneously, we are proactively building a scientific and efficient ecological and environmental protection management system, driving all branches and subsidiaries to strictly execute annual environmental targets and key tasks.

The Group attaches great importance to environmental information reporting and strives to build a timely, accurate, and comprehensive environmental information disclosure mechanism. We meticulously record core elements of incidents—including time, location, process, response measures, and outcomes—providing solid data support for environmental supervision and policy formulation. Furthermore, we strictly enforce the accountability system for environmental incidents by deeply linking environmental performance with the performance evaluations of responsible units. By using rigid constraints to drive accountability, we continuously propel the company’s environmental management capabilities to new heights.

Environmental, Social and Governance Report (Continued)

6.2.2 Environmental Risk Management

The Group attaches great importance to environmental risk management. By strictly implementing environmental protection policies for engineering construction and the “Three Simultaneous” principle, building a standardized emergency management system for sudden environmental incidents, and strengthening full-lifecycle ecosystem protection, we make coordinated efforts in environmental risk control, emergency plan management, and ecosystem protection. These measures effectively mitigate environmental risks and safeguard ecological security, achieving an organic unity of environmental and economic benefits.

6.2.2.1 Environmental Risk Control

The Group’s engineering construction adheres to the policy of “safety first, prevention foremost” and strictly executes the “Three Simultaneous” principle, which requires environmental protection facilities to be designed, constructed, and commissioned simultaneously with the main project. In terms of management, we implement a system of unified management with tiered responsibilities, comprehensively fulfilling labor safety and environmental protection duties. During construction, tailored environmental protection measures are formulated for specific pollution sources—such as exhaust gas, wastewater, solid waste, dust, noise, and vibration—to minimize impacts on the surrounding environment. Simultaneously, we strictly regulate the clearance and disposal of construction and domestic waste, implement the separation of clean and polluted drainage, and strictly control earthwork operations in accordance with construction plans to prevent soil erosion. During the Reporting Period, all projects achieved a 100% compliance rate for the ecological and environmental protection “Three Simultaneous” requirements, successfully eliminating any new ecological or environmental compliance issues.

6.2.2.2 Environmental Emergency Contingency Plans

The Group proactively builds a standardized emergency management system for sudden environmental incidents. We issued the “Measures for the Management of Emergency Contingency Plans for Sudden Incidents of China Datang Corporation Renewable Power Co., Ltd.”, clarifying that enterprises at all levels are the main entities responsible for the Group’s emergency plan management. Grassroots enterprises strictly follow the requirements of emergency plans to implement the emergency command system, form emergency rescue teams, and conduct emergency training and practical drills, continuously strengthening employees’ emergency response and on-site handling capabilities. During the Reporting Period, the Group experienced no major sudden environmental incidents.

Environmental, Social and Governance Report (Continued)

6.2.2.3 Ecosystem Protection

The Group actively supervises grassroots units in strengthening source governance. We uphold the principle of placing equal emphasis on resource development and ecological protection, adhering to the approach of “protecting during development, developing during protection, and governing simultaneously with development” to comprehensively execute ecological protection and restoration work. We meticulously carry out ecological protection throughout the entire lifecycle of new energy projects—covering construction, operation, and decommissioning—strictly implementing protection and restoration requirements at each stage to minimize the impact of project development on ecosystems. During the Reporting Period, the Group actively promoted vegetation restoration at the Phase II Gaoren Photovoltaic Project in Pingluo, Ningxia. Alongside restoring vegetation disturbed by construction, we implemented straw checkerboard sand barrier treatments in the original desertified areas. This significantly improved the local ecological environment and contributed to the ecological protection and high-quality development of the Yellow River Basin.

6.3 Safeguarding Natural Ecosystems

DRP consistently adheres to the principles of ecological priority and green development, deeply integrating ecological and environmental protection concepts into the entire process of our production and operations. By continuously strengthening ecological protection and environmental governance, and actively conducting environmental awareness and education campaigns, we consistently enhance our employees’ ecological awareness and sense of responsibility. Through concrete measures, we are laying a firm foundation for green development and contributing our strength as a renewable energy enterprise to the building of a Beautiful China.

6.3.1 Strengthening Pollution Prevention and Control

The Group actively practices the concept that “lucid waters and lush mountains are invaluable assets,” and strictly complies with relevant laws and regulations, including the “*Environmental Protection Law of the People’s Republic of China*”, the “*Air Pollution Prevention and Control Law of the People’s Republic of China*”, and the “*Water Pollution Prevention and Control Law of the People’s Republic of China*”. Throughout the entire production and operation process, we strictly control the generation and emission of various pollutants and adopt targeted treatment measures. This ensures that our emission activities comply with relevant regulations, minimizing the impact on the ecological environment to the greatest extent possible.

Environmental, Social and Governance Report (Continued)

The Group is committed to providing clean energy to society, with new energy power generation accounting for 100% of our total output. Our primary power generation businesses consist of wind power and photovoltaic power. The power generation and operation stage produces no pollutants such as exhaust gas, wastewater, or dust; therefore, it has no adverse impact on the atmosphere, ecology, and surface and groundwater environments of the project locations. Currently, the waste generated primarily originates from normal operational activities. To address this, we have formulated relevant management systems to reduce pollutant and waste emissions during operations, earnestly fulfilling our primary responsibility for ecological and environmental protection.

6.3.1.1 Exhaust Emissions

During the Reporting Period, the Group's main source of atmospheric pollutants was exhaust emissions from company vehicles, which contained pollutants such as nitrogen oxides and sulfur dioxide. The emission reduction measures we implemented include:

- Reducing the impact on construction sites and surrounding environments during engineering construction. Based on the potential pollution and environmental hazards caused by polluted gases, wastewater, waste residue, dust, radioactive substances, as well as noise and vibration generated during construction or other activities, we formulate specific environmental protection measures.
- Phasing out high-energy-consuming equipment and facilities, and selecting energy-saving machinery and transport vehicles to reduce exhaust emissions. We strengthen the maintenance and servicing of vehicles, strictly prohibiting faulty construction machinery and transport vehicles from operating on roads. For equipment with high exhaust volumes and pollutant concentrations, we install exhaust purification devices to reduce the concentration of pollutants in the exhaust gas.

Exhaust emission indicators	Unit	2025	2024	2023
Nitrogen oxides	Ton	14.04	13.31	11.84
Sulfur oxides	Ton	0.04	0.04	0.03
Carbon monoxide	Ton	6.34	6.96	17.77
PM2.5	Ton	0.04	0.95	0.31
PM10	Ton	0.79	1.37	0.35

Environmental, Social and Governance Report (Continued)

6.3.1.2 GHG Emissions

The Group's main business is clean energy generation, which does not consume fossil fuels during the power generation process and has environmentally friendly characteristics. During the Reporting Period, GHG emissions primarily came from exhaust emissions during vehicle operations and the use of purchased electricity in the production process.

GHG emission indicators	Unit	2025	2024	2023
Total amount of Scope 1 GHG emissions	Ton	8,389.61	7,709.71	7,103.47
Intensity of Scope 1 GHG emissions	Ton/RMB million	0.67	0.61	0.55
Total amount of Scope 2 GHG emissions	Ton	132,512.43	117,470.74	102,757.83
Intensity of Scope 2 GHG emissions	Ton/RMB million	10.54	9.34	8.03
Intensity of Scope 1&2 GHG emissions	Ton/RMB million	11.20	9.95	8.58

6.3.1.3 Wastewater Discharge

During the Reporting Period, the Group strictly implemented source-based classification and management of wastewater, ensuring that production and cleaning wastewater is compliantly discharged into dedicated pipelines. Highly concentrated residual liquids are stored at designated sites and entrusted to qualified agencies for professional disposal to fully safeguard environmental security. The emission reduction measures we implemented include:

- During the engineering construction phase, strictly implementing the separation system for clean and polluted water from construction and domestic use, and rationally planning discharge routes; standardizing earthwork excavation, backfilling, stockpiling, and site leveling operations, and strictly controlling them in accordance with construction organization design plans and specified time periods to effectively prevent localized soil erosion.
- All stations regularly monitoring and maintaining wastewater collection tanks to ensure normal facility operation and compliant capacity; if excessive accumulation of wastewater affects drainage efficiency, immediately contacting professional wastewater treatment agencies for emergency disposal to strictly prevent environmental pollution caused by wastewater overflow.

Environmental, Social and Governance Report (Continued)

- Strictly prohibiting the unauthorized flushing of wastewater pipelines; should such operations be absolutely necessary, prior application and approval from higher-level management must be obtained, and necessary environmental protection measures must be implemented simultaneously to eliminate any adverse impacts on the environment.
- Strengthening the standardized management of domestic waste by ensuring timely clearance and disposal to prevent pollutants from leaching into water bodies due to rainwater washing; strictly prohibiting the pouring of waste, such as residual oil or food scraps, into wastewater pipelines to ensure pipelines remain unobstructed and the environment stays sanitary; strictly prohibiting the use of phosphorus-containing detergents for tableware cleaning to further reduce water pollution.
- Regularly conducting inspections and assessments of the soil and water conservation status and the operational status of environmental protection facilities at each station. Any facility damage or environmental pollution caused by poor management is handled strictly in accordance with the work safety reward and punishment systems of respective subsidiaries, upholding the bottom line of environmental safety and promoting sustainable development.

Wastewater discharge indicators		Unit	2025	2024	2023
Compliant industrial wastewater discharge		Ton	7,886.52	7,247.39	7,099.39

6.3.1.4 Waste Emissions

The Group strictly complies with laws and regulations including the *"Environmental Protection Law of the People's Republic of China"*, the *"Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste"*, the *"Emergency Response Law of the People's Republic of China"*, the *"Measures for the Management of Hazardous Waste Transfer Manifests"*, and the *"Soil Pollution Prevention and Control Law of the People's Republic of China"*. We conduct waste management in strict accordance with the law, making every effort to prevent environmental pollution risks. We have formulated detailed waste management plans, clarified the division of responsibilities at all levels, and established a full-process control mechanism covering storage, disposal, and comprehensive utilization. We continuously improve our environmental protection efforts and steadily advance toward the goal of minimizing environmental impacts.

Environmental, Social and Governance Report (Continued)

In engineering construction and daily operations, the waste generated by the Group is mainly divided into two categories: first, domestic waste, which is rendered harmless through proper disposal; second, hazardous waste, covering waste oil, waste filters, waste oil drums, waste lead-acid batteries, and hazardous construction waste. In 2025, in accordance with the “Solid Waste Management Measures of China Datang Corporation Renewable Power Co., Ltd.”, we guided and coordinated grassroots enterprises in carrying out waste management, and implemented the following emission reduction measures:

- Formulating emergency contingency plans for hazardous waste and annual hazardous waste management training plans. We routinely conduct emergency drills and specialized training to effectively improve emergency response capabilities and enhance employees’ professional competence and practical skills.
- Strictly reviewing and approving projects related to the storage, disposal, and comprehensive utilization of solid waste. We urge grassroots enterprises to elevate their facility management and operational levels, ensuring the compliant disposal and efficient utilization of solid waste.
- Optimizing the waste clearance and transportation process by promptly transferring construction and domestic waste to designated locations for centralized treatment, strictly preventing any environmental pollution risks.

Waste emission indicators	Unit	2025	2024	2023
Amount of non-hazardous waste generated				
Total amount of general industrial solid waste	Ton	57.37	52.72	51.65
Domestic waste	Ton	439.28	403.68	395.44
Other non-hazardous waste	Ton	36.28	33.34	32.66
Total amount of non-hazardous waste generated	Ton	481.28	438.09	428.09
Intensity of non-hazardous waste	kg/RMB million	38.27	34.84	35.43
Amount of hazardous waste generated				
Total amount of hazardous waste generated	Ton	189.47	174.12	170.56
Intensity of hazardous waste	kg/RMB million	15.06	13.85	14.12

Environmental, Social and Governance Report (Continued)

6.3.2 Emphasizing Environmental Protection Communication and Implementation

The Group develops an annual energy conservation and environmental protection training plan and routinely conducts thematic training sessions on ecological and environmental protection. We deeply study and implement Xi Jinping Thought on Ecological Civilization, along with the latest national environmental policies and regulations, with a particular focus on the requirements of documents such as the *“Provisions on the Work of Central Ecological and Environmental Protection Inspection”* and the *“Measures for the Rectification of Central Ecological and Environmental Protection Inspection”*. By conducting in-depth interpretations and analyses of typical cases from ecological and environmental protection inspections, we solidify bottom-line thinking and red-line awareness regarding environmental compliance. We actively organize thematic campaigns such as World Environment Day, National Energy Conservation Week, and National Low-Carbon Day. Through various formats—including issuing initiatives, distributing educational materials, and displaying promotional posters—we extensively disseminate ecological and environmental protection concepts. This continuous effort further enhances employees’ awareness of ecological preservation and their capacity to fulfill environmental management responsibilities.

[Case 1] DRP Convenes a Special Party Committee Meeting to Study and Implement the Spirit of the Mobilization Meeting for the Inspection of China Datang Corporation Ltd. by the 7th Central Ecological and Environmental Protection Inspection Team

On May 30, DRP convened a special (enlarged) meeting of the Party Committee to deeply study and implement the spirit of General Secretary Xi Jinping’s important instructions and comments on the building of ecological civilization and environmental protection. The meeting earnestly conveyed and studied the spirit of the mobilization meeting for the inspection of China Datang Corporation Ltd. by the 7th Central Ecological and Environmental Protection Inspection Team, and specially studied and deployed various measures for implementation. The Company comprehensively reviewed its ecological and environmental protection institutional framework, addressed any gaps, and revised and improved the system to build a framework that is scientific, comprehensive, practical, and highly operable. Furthermore, the Company strengthened system execution and supervision, integrated environmental protection requirements into key tasks, drove tangible results, and earnestly improved the management level of ecological and environmental protection.

Environmental, Social and Governance Report (Continued)

[Case 2] DRP Participates in Activities to Support Rural Ecological Construction

To deeply study and implement Xi Jinping Thought on Ecological Civilization, practice the concept that “lucid waters and lush mountains are invaluable assets,” and support the “Dual Carbon” goals, the Youth League Committee of China Datang Corporation Ltd. and the Communist Youth League Beijing Municipal Committee jointly organized an activity themed “Youthful Datang, Planting the Future Together” on the occasion of the 47th Chinese Arbor Day, aiming to support rural ecological construction in Daxing. League members and young employees from DRP formed teams to participate in the event, actively fulfilled their tree-planting obligations, and contributed to building green and beautiful villages and a Beautiful China through practical actions.



6.4 Optimizing Resource Utilization

With the promotion of green and low-carbon development as our core focus, DRP firmly fosters a strong sense of mission, responsibility, and urgency regarding the green and low-carbon transition, striving to be a promoter, pioneer, and leader in the new energy industry revolution. The Group strictly complies with relevant laws and regulations, including the “*Energy Conservation Law of the People’s Republic of China*”, the “*Water Law of the People’s Republic of China*”, and the “*Cleaner Production Promotion Law of the People’s Republic of China*”. Anchoring on our development vision to become a world-class new energy supplier characterized by being “green and low-carbon development, multi-energy integration, efficient synergy, and digital intelligence,” we are steadily advancing various green operations.

Environmental, Social and Governance Report (Continued)

During the Reporting Period, the Group successfully obtained all required operational water supply through municipal water supply network, ensuring a stable and uninterrupted water supply. At the same time, none of the products or services provided by the Group involve the use of packaging materials, thereby reducing resource consumption and environmental impact at the source. Through comprehensive internal analysis, the Group has continuously optimized the efficiency of various resource utilizations in line with current operational realities, strengthened controls over energy efficiency, resolutely eliminated energy waste, and promoted the maximization of resource utilization benefits.

The Group attaches great importance to the daily management of its office spaces, actively promoting the application of energy-saving technologies and the upgrading and retrofitting of operational equipment to continuously enhance energy utilization efficiency. Simultaneously, we have formulated specific policies such as the “Energy Conservation Management System” and the “Technical Supervision Standards for Energy Conservation” to urge and guide all employees to practice green concepts and utilize energy and resources rationally in their daily work. To implement the Group’s green development philosophy, we have specifically adopted the following measures:

- Deepening green office practices. We advocate reducing the frequency of air conditioning use in offices, setting the summer room temperature no lower than 26 degrees Celsius, and strictly prohibiting the operation of air conditioners with doors or windows open. We comprehensively promote energy-efficient lighting and enforce the rule of “turning off lights when leaving.” We reasonably control the temperature in work and rest areas, standardize the use of electric heaters, and have formulated specific energy-saving management measures. Furthermore, we strengthen power management for office equipment by setting computers to automatic sleep mode and implementing post-work shutdown checks, effectively eliminating standby power consumption.
- Strengthening water resource risk management. We are committed to reducing water consumption. Leveraging opportunities such as World Environment Day (June 5th) and National Energy Conservation Week, we conduct multi-dimensional water conservation awareness and education campaigns to earnestly enhance all employees’ awareness of water resource protection, ensuring that water-saving actions yield tangible results.
- Promoting the circular utilization of resources. We comprehensively implement paperless office operations and double-sided printing, encouraging employees to widely use electronic documents and emails for work communication. This simplifies workflows, improves office efficiency, and effectively reduces resource waste. We also extensively carry out the repair and utilization of old items, professionally restoring and reusing equipment with residual value, achieving a win-win outcome in cost reduction, efficiency enhancement, and energy conservation and emission reduction.
- Promoting the ethos of diligence and thrift. We deeply carry out the “Clean Plate Campaign,” popularize the concept of “Civilized Dining Tables,” and resolutely put an end to food waste. We advocate healthy and civilized dining habits, guide employees to practice the virtue of thrift, and work together to build a green dining environment.

Environmental, Social and Governance Report (Continued)

Resource and Energy Usage of the Group from 2023 to 2025¹²

Indicators	Unit	2025	2024	2023
Gasoline	L	3,207,203.11	2,947,288.05	2,887,102.41
Diesel	L	287,113.02	263,845.08	258,457.19
LNG	m ³	41,751.27	38,367.71	37,584.21
Total direct energy consumption	MWh	34,601.45	30,490.98	29,874.37
Intensity of total direct energy consumption	MWh/RMB million	2.75	2.42	2.33
Outsourced electricity	MWh	146,675.27	124,969.51	105,424.08
Electricity consumed by power plants	MWh	70,344.76	67,573.91	56,067.19
Total indirect energy consumption	MWh	217,020.03	192,543.42	161,491.27
Intensity of total indirect energy consumption	MWh/RMB million	17.26	15.31	12.61
Total water consumption (municipal supply)	Ton	210,232.51	193,195.05	189,249.87
Intensity of total water consumption	Ton/RMB million	16.72	15.36	14.78

7.0 SYNERGIZING FOR A “NEW” JOURNEY, ADVANCING TALENT DEVELOPMENT

The Group consistently regards its employees as the core force of corporate development. Adhering to a people-oriented philosophy, we make every effort to build a broad development platform, create a favorable working environment, and implement comprehensive welfare guarantees, ensuring that corporate development and employee growth advance in tandem for mutual benefit.

¹ This year’s resource and energy usage statistics are based on the Group’s report and all subsidiary companies, maintaining consistency with the 2024 data reporting criteria. The parameters used to calculate the consumption of direct energy indicators reference the “Provincial Greenhouse Gas Inventory Compilation Guidelines” from the Department of Climate Change of the National Development and Reform Commission, as well as the “China Greenhouse Gas Inventory Research” from the National Climate Change Coordinating Office and the Energy Research Institute of the National Development and Reform Commission.

² Due to the specific nature of the Group’s business, the disclosure requirements for packaging materials in SEHK A2.5 are not applicable, and therefore no related disclosures have been made.

Environmental, Social and Governance Report (Continued)

7.1 Realizing Employee Value

We consistently integrate employee growth into the very fabric of corporate development. We solidify the cornerstone of fairness through equal employment, demonstrate corporate care through compensation and benefits, and listen to employees' voices through democratic management. We empower employees to realize their self-worth and jointly foster a positive ecosystem characterized by enterprise-employee alignment and mutual growth.

7.1.1 Equal Employment

We strictly comply with relevant laws and regulations, including the *"Labor Law of the People's Republic of China"*, the *"Labor Contract Law of the People's Republic of China"*, the *"Law of the People's Republic of China on the Protection of Minors"*, the *"Special Provisions on Labor Protection for Female Employees"*, the *"Law of the People's Republic of China on the Protection of Rights and Interests of Women"*, and the *"Trade Union Law of the People's Republic of China"*, continuously improving our internal human resource management system. Upholding the principle of equal employment, we treat all employees fairly, regardless of nationality, race, gender, religious belief, or cultural background. We maintain a zero-tolerance policy towards child labor, forced labor, discrimination, harassment, and bullying. We sign labor contracts with employees in accordance with the *"Measures for the Management of Labor Contracts of China Datang Corporation Renewable Power Co., Ltd."* and relevant regulations. During the reporting period, the labor contract signing rate reached 100%, and there were zero disputes or incidents involving discrimination, child labor, or forced labor throughout the year.

7.1.2 Compensation and Benefits

We continuously improve our compensation, benefits, and performance appraisal systems, and optimize incentive and constraint mechanisms to comprehensively safeguard employees' lawful labor rights and stimulate the team's vitality and drive to work.

Standardizing compensation management. Strictly following the *"Measures for the Management of Total Payroll"*, we have improved the budget management mechanism for total payroll. We issued the *"Measures for the Management of Salaries at the Company Headquarters"*, clarifying the salary point ranges and adjustment rules corresponding to different job grades, thereby achieving a standardized and refined compensation system. Simultaneously, strictly adhering to regulations such as the *"Measures for Wage Payment"*, we ensure that employee salaries are paid in full and on time, eliminating arrears or omissions to safeguard employees' core rights to labor remuneration.

Environmental, Social and Governance Report (Continued)

Improving the welfare system. In accordance with the “Measures for the Management of Social Insurance and Housing Provident Fund”, we pay social insurance and housing provident funds in full for all employees as required. We also provide supplementary benefits such as enterprise annuities, supplementary medical insurance, and health check-ups, comprehensively enhancing employees’ sense of belonging. Strictly following the “Measures for the Management of Employee Attendance” and the “Implementation Measures for Employee Paid Annual Leave”, we legally safeguard various leave rights, including annual leave, sick leave, marriage leave, parental leave, nursing leave, home leave, and nursing care leave, firmly protecting employees’ rights to rest and vacations.

Optimizing the performance appraisal mechanism. We have established a performance appeal mechanism for employees. According to company regulations, all departments strengthen communication and coaching regarding performance evaluations. Evaluation results are promptly fed back through performance interviews, and employees may submit appeals in writing after the evaluation concludes. The Performance Appraisal Committee will promptly accept and investigate appeals, ensuring fairness and transparency in the handling process. Upon completion of the investigation, the Committee will approve the findings, conduct an interview with the appealing employee, and inform them of the outcome and its basis in detail, ensuring employees’ recognition and understanding of the evaluation results.

Deepening the contract-based management of the management team. Focusing on improving the quality and efficiency of management team oversight, we continuously deepen the implementation of the tenure system and contract-based management, centering on two core measures: First, adhering to a goal-oriented approach by closely aligning appraisal indicators with tasks assigned by the Company. With the fulfillment of annual and tenure targets as the core, we sign annual and tenure performance responsibility agreements with the management team to solidify operational and management responsibilities. Second, strictly implementing the “Measures for the Performance Appraisal and Evaluation of Management Team Members of DRP”. We strictly abide by the principle of equal rewards and penalties, directly linking compensation packages with performance appraisal results. This truly realizes a mechanism where income can be increased or decreased based on performance, fully stimulating the vitality and entrepreneurial drive of the management team.

Environmental, Social and Governance Report (Continued)

7.1.3 Democratic Management

We consistently view employees as the core driving force of corporate development and are committed to fostering an open, trusting, and mutually progressive organizational atmosphere. By building a multi-level, two-way communication mechanism and diversified platforms for expression, we continuously stimulate employees' initiative and creativity. Relying on channels such as the Employees' Representative Congress, organizational life meetings, and democratic life meetings, we encourage employees to speak freely and offer suggestions. We promptly respond to employees' needs, ensuring that every voice is heard and every suggestion receives a response. In 2025, the employee satisfaction rate of the Group reached 99%.

[Case] DRP Organizes a Thematic Seminar on "Contributing a Proposal for the Development of New Quality Productive Forces"

On June 5, the Youth League Committee of DRP Headquarters organized a youth theoretical learning session to deeply study the spirit of General Secretary Xi Jinping's important speeches. It also engaged League members and young employees in a thematic seminar titled "Contributing a Proposal for the Development of New Quality Productive Forces" to listen to their opinions and suggestions.



7.2 Empowering Growth and Development

The Group unswervingly implements the strategy of strengthening the enterprise through talent, building a full-chain talent development system covering "attraction, cultivation, utilization, and retention." Focusing on three key aspects—talent acquisition, capacity building, and career development—we strive to build a high-quality, professional workforce suited to the new energy industry, providing robust talent support for the high-quality development of the enterprise.

Environmental, Social and Governance Report (Continued)

7.2.1 Talent Acquisition

Based on our strategic layout, we actively build a scientific, efficient, and precisely targeted talent acquisition system. We continuously optimize recruitment processes, broaden hiring channels, and break down barriers to talent introduction. Closely revolving around our core businesses and key technical fields, we accurately identify talent needs and implement targeted acquisition strategies. We strictly control the entry threshold for talent to lay a solid foundation for the high-quality development of the enterprise. In 2025, the Group recruited a total of 31 talents across various fields.

7.2.2 Capacity Building

Adhering to the philosophy of “people-oriented, empowering growth,” the Group views talent as its primary resource. Relying on institutionalized management, we have established a systematic, multi-level talent training system to comprehensively enhance the comprehensive literacy and professional capabilities of our workforce, consolidating the foundation of team building.

Improving the training management mechanism. We strictly implement the “Measures for the Management of Education and Training” and the “Measures for the Management of Education and Training Funds”. Focusing on the company’s strategic goals and employees’ career development needs, we have built a training system covering all fields, including operations management, professional technology, and production skills, with a focus on cultivating three core talent teams: management, technical, and skilled. In 2025, the Group’s total investment in employee training was 19.6863 million RMB, achieving a 100% employee training coverage rate.

Implementing diversified training initiatives. We encourage employees to participate in professional training and obtain vocational qualification certificates. By leveraging the mechanism of hiring external experts, we bridge professional gaps, achieving a 100% professional qualification certification rate at the headquarters of DRP. We also emphasize the enhancement of cadres’ professional capabilities by regularly organizing thematic training on cutting-edge new energy technologies and management innovations. Employees are encouraged to participate in various training programs to continuously update their knowledge structures and adapt to new industry development trends. Furthermore, we implement a mentorship program, pairing senior backbones with young talents to provide guidance and accelerate the growth of young employees. In 2025, the average training hours per employee of the Group reached 75.34 hours.

Environmental, Social and Governance Report (Continued)

[Case] DRP Hosts the 2025 Young and Middle-Aged Talent Training Program

To deeply implement the work deployment of the Party Group of China Datang Corporation Ltd. regarding the talent-strengthening enterprise project, and in line with the 2025 training plan, DRP hosted the 2025 Young and Middle-Aged Talent Training Program from October 20 to 24. Focusing on improving the comprehensive literacy and business capabilities of cadres, the training designed relevant courses around common problems combined with actual work. Experts and professors from the Party School of the Central Committee of the CPC, government agencies, as well as senior scholars from Tsinghua University and Beijing Institute of Technology were invited to give on-site lectures. Simultaneously, a “scenario-based” learning approach was adopted, organizing multiple discussion and exchange sessions for trainees around specific tasks, driving a dual improvement in both theory and practice.



Innovating training empowerment models. We deepen the mechanism of “learning through competition and applying knowledge in practice,” integrating skill competitions with daily training. We formulated and issued the “Implementation Plan for DRP’s 2025 Mass Labor Competition: “Sprint for the Fourth Quarter, Win the 14th Five-Year Plan.”” Subsidiary companies carried out activities such as skill drills, experience sharing, and expert lectures tailored to their actual conditions, comprehensively enhancing employees’ practical skills and business proficiency.

Environmental, Social and Governance Report (Continued)

7.2.3 Career Development

The Company has established a full-cycle, multi-dimensional career development system, improved mechanisms for promotion, transfer, performance evaluation, and dynamic adjustment, and broken down barriers to talent development. This has formed a sound talent employment pattern characterized by “flexible entry and exit, promotion and demotion based on performance, and merit-based appointment,” stimulating the endogenous drive of the talent team.

Clearing career development pathways. We issued regulations such as the “Measures for the Management Ranks of Employee Positions at the Headquarters”, clarifying multi-dimensional grade evaluation standards and rules for upgrading and downgrading. This opens up channels for lateral transfers and vertical promotions, and designs conversion mechanisms between different career tracks, realizing smooth cross-sequence development for talent. Concurrently, we further clarified the qualifications and promotion pathways for management positions.

Improving the market-oriented employment mechanism. We have established a long-term mechanism for market-oriented employment and exit. All employees sign position contracts, deeply binding performance appraisals with position management to dynamically adjust job assignments. We formulated and issued the “Measures for the Management of Employee Exit” and the “Special Work Plan for Transfer Training of Headquarters Employees”. For employees who fail to meet performance standards, we conduct training and job transfers in accordance with regulations, and legally terminate labor contracts when necessary, achieving the dynamic optimization of personnel.

Implementing open competitive recruitment. We conducted open competitive recruitment for management personnel at the headquarters, with 12 participants accounting for 54.50% of the total general management staff. Through steps including publicizing job information, individual applications, qualification reviews, written exams, and interviews, we achieved a 100% rate of taking up posts through competition. This broke down the barriers of rigid positions, optimized the age and professional structure of the team, and activated an atmosphere where all employees are motivated to work hard and innovate.

Environmental, Social and Governance Report (Continued)

[Case] DRP Conducts Open Competitive Recruitment for Management Positions

On July 29, DRP conducted open competitive recruitment for middle-level, as well as intermediate and senior management positions at its headquarters. To ensure that the deepening and upgrading of the headquarters reform was advanced with high quality and high standards, the company specially established leadership, working, and supervision groups to comprehensively oversee publicity and mobilization, the solicitation of opinions, and specific implementation. Participating headquarters employees prepared thoroughly. Throughout the recruitment stages—which included written exams, assigned-topic defenses, competitive speeches, and examiner Q&A sessions—they demonstrated solid professional competence through clear logical expression and practical case analysis. This reflected their profound understanding of the target roles and their innovative capabilities, fully showcasing a positive professional demeanor and strong professional qualities. This open competitive recruitment not only provided a platform for employees to showcase themselves in their career development, but also further stimulated internal competitive vitality and developmental momentum.



7.3 Ensuring Employee Safety

The Group upholds the bottom line of safe development and strictly complies with laws and regulations such as the “*Work Safety Law of the People’s Republic of China*” and the “*Law of the People’s Republic of China on the Prevention and Control of Occupational Diseases*”. In accordance with internal systems including the “*Provisions on Work Safety*”, we continuously improve our work safety supervision and assurance system, comprehensively implement work safety responsibilities, and safeguard the lives and health of our employees.

Environmental, Social and Governance Report (Continued)

7.3.1 Strengthening Safety Management

The Company issued the “Notice on Ensuring Proper Work Safety in 2025” and regularly convenes Work Safety Committee meetings. These efforts drove all subsidiary companies to strictly implement the work safety responsibility system and establish a safety management network covering all levels, ensuring that safety responsibilities are clearly assigned to specific individuals and positions. During the reporting period, the Group’s work safety situation remained favorable, with zero production safety accidents recorded. The number of work-related fatalities was 0, the number of lost workdays due to work-related injuries was 0, the work-related injury rate was 0%, and the Lost-Time Injury Frequency Rate per million working hours was 0%.

Completion of Annual Targets for Occupational Health and Work Safety

Target	Completion Status
• Zero occurrence of power grid accidents caused by power stations	Achieved
• Zero occurrence of production safety accidents	Achieved
• Zero occurrence of equipment damage accidents	Achieved
• Zero occurrence of power curtailment and supply restriction incidents caused by power stations	Achieved
• Zero occurrence of negative public opinion incidents related to energy supply guarantee	Achieved

We attach great importance to safety emergency management. We have issued the “Measures for the Management of Emergency Response Plans” to strengthen the prevention and control of safety risks. We supervise and urge grassroots enterprises to learn from accident lessons both within and outside our system, strictly implement requirements regarding anti-accident technical countermeasures, anti-violation measures, and the prevention of personal injuries, and conduct in-depth hazard identification and rectification, thereby solidifying the primary responsibility for work safety.

We have strengthened the safety management of external personnel by continuously improving the pre-entry qualification review and advance safety education processes, and organizing them to watch accident educational videos. We carry out targeted rectification campaigns against persistent violations, such as working-at-heights breaches and temporary power hazards, ensuring the comprehensive control of construction safety risks throughout the entire process.

Environmental, Social and Governance Report (Continued)

7.3.2 Cultivating Safety Culture

We advance the development of a company-wide safety culture, establish the concept of “comprehensive safety,” and build a long-term mechanism for studying and implementing General Secretary Xi Jinping’s important discourses on work safety. By distributing brochures, showing warning education videos, organizing knowledge competitions, and posting themed posters, we foster a strong atmosphere of safety education and promotion. We implemented work safety skill certification for headquarters employees, achieving a 100% pass rate and realizing full coverage of safety education and training. This guides employees to develop a conscious awareness of action where “everyone advocates safety, every task ensures safety, and everywhere demands safety.”

[Case] DRP Deeply Carries Out a Series of Activities for “Work Safety Month”

In June 2025, to comprehensively implement the theme of “Everyone advocates safety, everyone possesses emergency response skills—Identify hidden dangers around you” for Work Safety Month, DRP focused on key areas and deeply carried out activities for the investigation and rectification of safety hazards and the popularization of emergency knowledge.

- **Precise investigation to weave a tight protection network:** We formulated the “Implementation Plan for the 2025 ‘Work Safety Month’”, established a special inspection team, and conducted safety hazard investigations in key areas of office buildings—including offices, centralized control centers, and fire escape routes. Simultaneously, we strengthened cybersecurity management, focusing on vulnerability scanning and security protection assessments for production monitoring systems and data storage equipment.



Environmental, Social and Governance Report (Continued)

- **Empowering through publicity to enhance emergency capabilities:** We organized participation in safety knowledge competitions, posted themed posters, and distributed the “Work Safety Emergency Handbook”. This helped explain practical knowledge to employees, such as common accident cases, self-rescue and mutual-rescue skills, and post-specific safe operating procedures. We ensured the content was “easy to understand, learn, and apply,” effectively enhancing all employees’ capabilities for emergency evasion, self-rescue, and mutual rescue.



7.3.3 Protecting Occupational Health

The Group consistently prioritizes employee health, deeply integrating it into the building of a “Happiness Datang.” Strictly following the “*Law of the People’s Republic of China on the Prevention and Control of Occupational Diseases*”, we are committed to building a full-employee, full-lifecycle occupational health management system. Adhering to the principle of “prevention first, combined with treatment,” we rely on the construction of smart wind farms and utilize technologies such as 5G+AI intelligent video analysis and real-time dust and noise monitoring to implement dynamic risk management and control over operating environments like wind farms, accurately identifying and rectifying hazards. We strictly execute the full-process management of Personal Protective Equipment (PPE), ensuring scientific selection, comprehensive allocation, and standardized use to build a solid safety defense line for employees.

The Group continuously improves its occupational health surveillance system, setting differentiated physical examination items based on the risks of different positions. We establish dynamic electronic health records for employees and provide personalized health guidance to ensure “early detection and early intervention” of health issues. We routinely conduct multi-level and multi-form training on occupational disease prevention, PPE usage, and first-aid skills, comprehensively enhancing employees’ safety protection awareness and emergency response capabilities. In 2025, the Group recorded 4,647 participant-times in occupational health and safety training, with a 0% incidence rate of occupational diseases; the coverage rates for both occupational health physical examinations and health records reached 100%.

Environmental, Social and Governance Report (Continued)

[Case] DRP Hosts a TCM Health Care Knowledge Lecture

On August 25, DRP held a training session on supplementary medical insurance reimbursement procedures alongside a “Happiness Datang” Traditional Chinese Medicine (TCM) health care knowledge lecture. The lecture specially invited an attending physician from Beijing Xiheniantang TCM Hospital to systematically explain TCM health care knowledge focusing on health issues of general concern to employees, and provided on-site medical consultation services. Through various forms such as TCM culture popularization, TCM massage experiences, and one-on-one consultations, the physician conducted personalized health assessments for employees using the traditional methods of “observation, auscultation and olfaction, inquiry, and pulse taking” (the four diagnostic methods of TCM). The physician detailed conditioning methods for neck, shoulder, and lower back pain, and provided TCM conditioning suggestions such as shoulder and neck massage and acupoint massage for sub-health conditions commonly seen in the workplace. The activity effectively helped employees further master health knowledge, deepened their understanding of TCM health care concepts, and empowered everyone to be the first person responsible for their own health.



7.4 Enhancing Employee Well-being

We deeply advance the “Happiness Datang” initiative, focusing on the genuine needs and personal experiences of our employees. Through practical measures such as the “Direct Channel for Needs,” “Health and Care Corner,” and “Flexible Activity Network,” we have effectively enhanced employees’ sense of gain, happiness, and security. We proudly won eight awards at the China Datang Corporation Ltd. Sports Meeting, effectively demonstrating our team’s synergy. At the same time, subsidiary companies continue to extend the depth and breadth of their services, carrying out distinctive activities tailored to local conditions and the specific needs of their employees. This has formed a vertically integrated employee well-being support network with distinct focuses, ensuring that care covers all employees and services reach the frontline.

Environmental, Social and Governance Report (Continued)

- **Launching the “Direct Channel for Needs”:** We established a normalized, multi-dimensional mechanism for collecting feedback through quarterly questionnaires, an institutionalized “Union Chairman’s Open Day,” and offline research. This allows us to extensively gather genuine employee appeals regarding activities, benefits, and difficulties, subsequently forming an employee demand list. By realizing a model where “employees place requests and the union fulfills them,” we are driving the transition of welfare services from “one-size-fits-all arrangements” to “precision customization.”
- **Building the “Health and Care Circle”:** We have systematically constructed a health management system covering “Examination – Monitoring – Promotion.” Building upon the provision of differentiated physical examinations and specialized screenings, we innovatively utilized the “Six Mosts” project to set up an “Employee Health Care Corner” in office areas. Equipped with blood pressure monitors, emergency first-aid kits, and light fitness equipment, this integrates health management into daily life. Concurrently, we advocate health concepts, guiding employees to become “the primary persons responsible for their own health,” thereby shifting the union’s care from post-illness condolences to proactive daily prevention.
- **Weaving the “Flexible Activity Network”:** We have built a flexible activity system based on “recreational and sports associations + interest groups.” By utilizing fragmented time to carry out “micro-activities” such as table tennis, yoga, and brisk walking, we strongly stimulate employees’ enthusiasm for participation.



DRP participates in the China Datang Corporation Ltd. Employee Brisk Walking Event



DRP organizes a handicraft activity for female employees at the headquarters

Environmental, Social and Governance Report (Continued)



DRP Henan Branch equips wind farms with portable “mobile kitchens”



DRP Jilin Branch conducts a condolence activity for employees’ children taking the high school and college entrance examinations



DRP Fujian Branch launches a summer care class for employees’ children



DRP Ningxia Branch carries out a “Sending Coolness in Summer” activity



DRP Heilongjiang Branch organizes an employee activity



DRP Shanxi Branch holds a radio gymnastics competition themed “Century-long Journey of the Labor Movement, Embarking on a New Journey of Health”

8.0 NAVIGATING A “NEW” HORIZON, CO-CREATING VALUE FOR SHARED SUCCESS

In the new landscape of the era, we take green energy as our foundation and quality service as our soul, building a solid line of defense for safety and deepening a win-win ecosystem. From safeguarding data security to practicing transparent procurement, and from empowering rural revitalization to engaging in public welfare, every step we take reflects our sense of responsibility and compassion. We firmly believe that only by deeply integrating corporate development with customer value and social well-being can we co-create a sustainable and bright future.

8.1 Providing Quality Services

Taking high-quality development as the main thread and adhering to the philosophy of “safety as the foundation, quality as the soul,” we coordinate and advance responsible marketing, information security, and intellectual property protection to achieve the deep integration of corporate development and customer value.

8.1.1 Adhering to Responsible Marketing

The Group strictly complies with laws and regulations related to advertising, such as the *“Advertising Law of the People’s Republic of China”* and the *“Anti-Unfair Competition Law of the People’s Republic of China”*, ensuring the reliable quality of new energy power supply and the legality and compliance of marketing behaviors. Upholding the principle of honest operation, we eliminate false advertising and fully safeguard customers’ right to know through accurate and transparent information delivery. In power supply services, we prioritize users’ electrical safety, provide comprehensive and refined services, and ensure that every kilowatt-hour of electricity is safe and reliable. During the reporting period, the Company achieved “zero complaints” in new energy power supply.

8.1.2 Safeguarding Information Security

We strictly implement internal systems such as the “Measures for the Management of Data Security”, implement the primary responsibility of the Chief Security Officer for cybersecurity, and deeply integrate the protection of customer privacy and trade secrets into the entire business process. By controlling core links such as internal networks, communication systems, archives management, and external cooperation, we balance information security with work efficiency. In terms of technical protection, we rely on the “Intelligent Situational Awareness Platform” to achieve 24/7 intelligent monitoring and routinely conduct cybersecurity attack and defense drills. During the reporting period, zero incidents of data security breaches or customer privacy leaks occurred.

Environmental, Social and Governance Report (Continued)

8.1.3 Protecting Intellectual Property

The Group regards intellectual property (IP) protection as a key support for innovative development. Strictly following regulations such as the *“Copyright Law of the People’s Republic of China”* and the *“Patent Law of the People’s Republic of China”*, we continuously optimize our IP management system to ensure that IP management is scientific, standardized, and efficient. Actively focusing on core new energy technology fields, we carry out forward-looking and systematic IP layouts to seize the technological high ground in advance. We have established special technical innovation rewards to accelerate the transformation of technological achievements and patent layouts. Simultaneously, through normalized training and diversified publicity, we strengthen all employees’ awareness of IP protection. Facing infringing acts, the Group consistently maintains a firm “zero-tolerance” attitude and comprehensively utilizes legal means to vigorously safeguard our legitimate rights and interests. This safeguards the innovative development of the green energy industry and promotes its healthy and orderly progress. In 2025, the Group added 66 invention patents, 77 utility model patents, and 38 software copyrights.

8.2 Deepening Supply Chain Management

We actively align with the wave of green transition, with responsibility as the bond and mutual benefit as the goal. We embed sustainability standards into the full life-cycle management of suppliers, practice transparent procurement, and work alongside our partners to build a green, transparent, and healthy energy supply chain ecosystem.

8.2.1 Strengthening Supplier Management

The Group strictly complies with laws and regulations such as the *“Tendering and Bidding Law of the People’s Republic of China”*, as well as internal regulations including the “Procurement Management Measures for the Headquarters and Subsidiary Headquarters” and the “Supplier Management Measures”. Adhering to the principles of “openness, fairness, and impartiality” as well as “honesty, centralized oversight, tiered execution, continuous assessment, and the promotion of excellence while eliminating substandard performers,” we continuously deepen the full life-cycle management of suppliers.

- **Access Management:** Based on actual procurement needs, we conduct strict reviews across dimensions such as basic qualifications, certification credentials, market reputation, and service capabilities. We are gradually incorporating sustainability elements—such as environmental protection, occupational health, safety, and business ethics—into the evaluation system, prioritizing the selection of green and low-carbon products to guide the green transformation of the supply chain.

Environmental, Social and Governance Report (Continued)

- **Regular Supervision and Dynamic Evaluation:** Following the principle of “user-responsible evaluation,” we regularly conduct comprehensive evaluations from dimensions including contract fulfillment, production and operations, industrial synergy, and green supply chain practices. We apply these results to the front-end of framework procurement, forming an incentive mechanism where “procurement shares are allocated based on performance.”
- **Exit Mechanism:** For suppliers exhibiting a lack of integrity, quality issues, delivery delays, or illegal or defaulting behaviors, we take regulatory actions ranging from summoning them for interviews and ordering rectification, to pursuing liability for breach of contract, and ultimately removal, thereby promoting the healthy and sustainable development of the supply chain.

8.2.2 Practicing Transparent Procurement

The Group deeply implements the concept of “transparent procurement.” We comprehensively enforce codes of conduct for procurement personnel and a transparent procurement commitment system, relying on digital supervision platforms to firmly prohibit any form of corruption and improper transactions. During the reporting period, we required all cooperating suppliers to sign the “Transparent Procurement Agreement”, achieving a 100% coverage rate. We organized specialized compliance training and integrity awareness campaigns for suppliers, utilizing case-based teaching focused on bidding and tendering laws, anti-commercial bribery, and environmental and safety red lines. We thoroughly carried out campaigns to rectify irregular procurement practices, strengthening internal supervision and digital and intelligent early-warning mechanisms to ensure reasonable procurement decisions and fair outcomes.

8.3 Engaging in Public Welfare

The Group consistently keeps in mind the social responsibilities of a central state-owned enterprise (SOE), integrating public welfare into the very fabric of its corporate development. We coordinate the advancement of rural revitalization and volunteer public welfare initiatives, giving back to society with a green ethos and serving the people’s livelihood through concrete actions, thereby highlighting Datang’s underlying tone of responsibility and dedication to the people.

Environmental, Social and Governance Report (Continued)

8.3.1 Rural Revitalization

Closely aligning with the national rural revitalization strategy, we leverage our main advantages in new energy and synergize efforts across industrial empowerment, livelihood improvement, and employment stimulation. We promote integrated models such as “Photovoltaic + Agriculture” and “Wind/Solar + Ecological Governance,” organically combining project construction with rural development to broaden channels for increasing village collective income and creating jobs for local residents. We have deepened the “Three-Support and Three-Assistance, and Five-Sphere Integrated Plan” assistance system to accurately match assistance needs, focusing on upgrading infrastructure, cultivating distinctive industries, and enhancing livelihood well-being. This drives the transition of our assistance from a “blood transfusion” (short-term aid) model to a “blood generation” (self-sustaining) model. In 2025, the Group’s investment in rural revitalization amounted to 4.70 million RMB.

[Case] DRP Ningxia Branch Devotes Itself to Assisting Hongde Village, Painting a New Picture of Rural Revitalization

As an energy central SOE rooted in Ningxia, DRP Ningxia Branch resolutely shoulders the political responsibility of rural revitalization. Since 2021, it has been paired to assist Hongde Village in Hongsipu District, Wuzhong City, cumulatively investing over 5 million RMB in assistance funds and benefiting more than 6,000 person-times. Through its distinctive “Three-Support, Three-Assistance and Five-Sphere Integrated Plan” assistance system, it has written a heartwarming and substantial answer sheet for rural revitalization.

- **Industrial Assistance:** Continuously consolidated industrial assistance, completing the acceptance inspections of industry-specific projects for 372 households in the village (354 households lifted out of poverty and 18 monitored households), ensuring the precise implementation of assistance policies.
- **Employment Assistance:** Assisted in establishing a “Gig Station” (casual labor service hub), collaborating with over 80 enterprises, and cumulatively posting more than 800 jobs, bridging the “last mile” of employment services.
- **Educational Assistance:** Continuously deepened the “Dream Building Three Grants(National Scholarship, National Encouragement Scholarship, and National Grant),” distributing 100,000 RMB in educational assistance funds throughout the year, benefiting 160 teachers and students in Hongde Village and Tongyuan Village, using compassion to support the educational dreams of rural children.

Environmental, Social and Governance Report (Continued)

- **Livelihood Assistance:** Focused on the urgent difficulties and anxieties of the masses by adding speed bumps at the Lujiaoyao intersection in Hongde Village, investigating and rectifying 29 road hazards, and organizing volunteers to conduct traffic guidance, building a solid line of defense for residents' travel safety.
- **Rural Governance:** Innovatively implemented a "Party Building + Points System" rural governance model, launching a civilized points redemption management mechanism and building a points supermarket. This transformed environmental remediation and volunteer services into points-based incentives, guiding villagers to shift from "bystanders" to "participants" in rural governance, leveraging small points to drive major governance improvements.



Conducting acceptance inspections for household-level industrial assistance projects



Donation ceremony for the "Caring for the Countryside, Building Dreams through Education" assistance project



Gig Station



Points Supermarket

Environmental, Social and Governance Report (Continued)

8.3.2 Volunteer and Public Welfare

We carry forward the volunteer spirit of “dedication, friendship, mutual assistance, and progress,” deeply cultivate distinctive public welfare brands such as “Datang Morning Star” and “Datang Youth Hand-in-Hand,” and build a normalized volunteer service system. We organize volunteers to carry out public welfare activities including caring educational assistance, assisting the elderly and those in need, safety awareness campaigns, civilized city creation, and ecological protection, conveying Datang’s warmth and gathering positive social energy. In 2025, the total service hours of the Group’s employee volunteers reached 4,800 hours.



DRP Headquarters organizes volunteer activities to address the disorderly parking of non-motor vehicles around office buildings and subway stations



DRP Guangxi Branch carries out Safety Month promotional activities, spreading safety knowledge to surrounding communities

Environmental, Social and Governance Report (Continued)



Volunteers from DRP Liaoning Branch carry out the “Datang Morning Star Classroom” volunteer activity at a primary school in an assisted village



DRP Chongqing Branch visits students at Sanquan Town Central School to conduct a care activity



DRP Guangdong Branch jointly organizes a themed volunteer activity: “Passing on the Torch of Lei Feng Spirit, Youth League Building Lights Up Micro-Wishes”



DRP Hainan Branch organizes an event titled “Fulfilling Dreams in June: Supporting the National College Entrance Examination”

Environmental, Social and Governance Report (Continued)

9.0 APPENDIX

9.1 Appendix I: Key Performance Indicators(KPIs)

Environmental Indicator	Unit	2025	2024	2023
Total controlled installed capacity	MW	19,751.71	18,846.32	15,418.72
Wind power controlled installed capacity	MW	14,353.25	14,481.80	12,981.20
Photovoltaic controlled installed capacity	MW	4,888.46	4,364.52	2,437.52
Energy Storage	MW	510.00	/	/
Total power generation	MWh	35,105,104	32,260,150	31,607,760
Wind power generation	MWh	29,994,258	28,650,057	29,185,365
Photovoltaic power generation	MWh	5,110,846	3,610,093	2,422,395
Clean energy installed capacity proportion	%	100	100	100
Clean energy unit power generation proportion	%	100	100	100
Standard coal equivalent saved by renewable energy generation ¹	10,000 tce	1,061.58	972.97	953.00
GHG emission reductions from renewable energy generation ²	10,000 tCO ₂ e	1,862.67	1,839.80	1,802.60
Exhaust emissions				
Nitrogen oxides	Ton	14.04	13.31	11.84
Sulfur oxides	Ton	0.04	0.04	0.04
Carbon monoxide	Ton	6.34	6.96	17.77
PM2.5	Ton	0.04	0.95	0.31
PM10	Ton	0.79	1.37	0.35
GHG emissions				
Total amount of Scope 1 GHG emissions	Ton	8,389.61	7,709.71	7,103.47
Intensity of Scope 1 GHG emissions	Ton/RMB million	0.67	0.61	0.55
Total amount of Scope 2 GHG emissions	Ton	132,512.43	117,470.74	102,757.83
Intensity of Scope 2 GHG emissions	Ton/RMB million	10.54	9.34	8.03
Intensity of Scope 1&2 GHG emissions	Ton/RMB million	11.20	9.95	8.58

¹ Standard coal equivalent saved by renewable energy generation: According to the “Annual Development Report of China’s Power Industry 2025” published by the China Electricity Council (CEC), the standard coal consumption rate for power supply of thermal power plants with a capacity of 6,000 kW and above nationwide is 302.4 g/kWh. This coefficient is multiplied by the actual renewable energy power generation to calculate the amount of fossil energy saved by replacing coal-fired thermal power.

² GHG emission reduction equivalent of renewable energy power generation: Based on the national average CO₂ emission factor for power generation in 2023 of 0.5306 kgCO₂/kWh, the renewable energy power generation is multiplied by this emission factor to calculate the equivalent CO₂ emission reduction.

Environmental, Social and Governance Report (Continued)

Environmental Indicator	Unit	2025	2024	2023
Wastewater discharge				
Compliant industrial wastewater discharge	Ton	7,886.52	7,247.39	7,099.39
Waste emissions				
Total amount of general industrial solid waste	Ton	57.37	52.72	51.65
Domestic waste	Ton	439.28	403.68	395.44
Other non-hazardous waste	Ton	36.28	33.34	32.66
Total amount of non-hazardous waste generated	Ton	481.28	438.09	428.09
Intensity of non-hazardous waste	kg/RMB million	38.27	34.84	35.43
Total amount of hazardous waste generated	Ton	189.47	174.12	170.56
Intensity of hazardous waste	kg/RMB million	15.06	13.85	14.12
Energy management				
Total energy consumption	MWh	251,621.48	223,034.40	191,365.64
Gasoline	L	3,207,203.11	2,947,288.05	2,887,102.41
Diesel	L	287,113.02	263,845.08	258,457.19
LNG	m ³	41,751.27	38,367.71	37,584.21
Total direct energy consumption	MWh	34,601.45	30,490.98	29,874.37
Intensity of total direct energy consumption	MWh/RMB million	2.75	2.42	2.33
Outsourced electricity	MWh	146,675.27	124,969.51	105,424.08
Electricity consumed by power plants	MWh	70,344.76	67,573.91	56,067.19
Total indirect energy consumption	MWh	217,020.03	192,543.42	161,491.27
Intensity of total indirect energy consumption	MWh/RMB million	17.26	15.31	12.61
Water resource management				
Total water consumption (municipal supply)	Ton	210,232.51	193,195.05	189,249.87
Intensity of total water consumption	Ton/RMB million	16.72	15.36	14.78
Total environmental protection investment	RMB10,000	7,032.75	14,161.03	11,884.14
Total Environmental protection investment as % of revenue	%	0.56	1.13	0.93
Environmental protection training sessions	Person-times	1,776	1,670	1,461
Major environmental compliance violations	Cases	0	0	0

Environmental, Social and Governance Report (Continued)

Compliant Management				
Indicator	Unit	2025	2024	2023
Compliance training participation	Persons	2,977	2,034	1,427
Anti-corruption education participation	Persons	3,139	2,762	2,179
Information security training attendance	Persons	3,314	2,404	1,778
Social				
Indicator	Unit	2025	2024	2023
Research & innovation				
Total R&D investment	RMB100 million	11.70	16.70	3.61
R&D personnel	Persons	426	524	504
Cumulative granted patents	Items	554	495	446
Valid patents	Items	316	388	313
New patent applications	Items	110	86	56
Including: Invention patents	Items	66	33	18
Including: Utility model patents	Items	77	72	42
Software copyrights	Items	38	23	20
Participation in national/industry standard formulation	Items	5	4	3
Supply chain management				
Total suppliers	Units	1,361	1,323	1,001
South China	Units	30	28	28
East China	Units	411	423	184
North China	Units	430	403	403
Central China	Units	64	64	64
Northeast China	Units	163	163	163
Southwest China	Units	86	78	65
Northwest China	Units	176	165	94
Supplier localization rate	%	100	100	100
Localized procurement ratio	%	100	100	100
Safety production				
Work safety investment	RMB10,000	55,147.00	45,698.99	31,692.00
Work safety investment as % of revenue	%	4.41	3.63	2.48
Personal protective equipment expenditure	RMB10,000	855.35	1,202.24	1,089.07

Environmental, Social and Governance Report (Continued)

Social				
Indicator	Unit	2025	2024	2023
Annual health check coverage rate	%	100	100	100
Employee physical examination expenditure	RMB10,000	567.62	792.93	714.07
Occupational health records coverage rate	%	100	100	100
Occupational disease incidence rate	%	0	0	0
Major equipment accidents	Cases	0	0	0
Work safety incidents	Cases	0	0	0
Work-related fatalities	Persons	0	0	0
Work injury fatality rate	%	0	0	0
Work-related Injuries	Persons	0	0	0
Lost workdays due to injuries	Days	0	0	0
Million work hours injury rate	%	0	0	0
Emergency drill frequency	Times	1,207	1,680	1,595
Occupational health and safety training sessions	Times	161	104 ¹	91
Occupational health and safety training participation	Person-times	4,647	4,492	4,338
Total duration of safety training	Hours	208,284.78	266,361.79	260,705.04
Average safety training hours per employee	Hours	54.51	64.51	62.31
Employee management				
Total employees	Persons	3,821	4,129	4,184
By gender:				
Male employees	Persons	3,146	3,431	3,479
Female employees	Persons	675	698	705
By age:				
30 or below	Persons	1,155	1,365	1,435
31-40	Persons	1,510	1,641	1,645
41-50	Persons	571	572	537
51 and above	Persons	585	551	567

¹ Due to changes in statistical methodology, the 2024 figures for Occupational health and safety training sessions and participant attendance have been retrospectively adjusted. The disclosed data reflects these revisions.

Environmental, Social and Governance Report (Continued)

Social Indicator	Unit	2025	2024	2023
By employment type:				
Full-time	Persons	3,821	4,129	4,184
Part-time	Persons	0	0	0
By region:				
Northeast China	Persons	764	799	827
North China	Persons	1,511	1,629	1,666
East China	Persons	421	438	446
Central China	Persons	99	104	109
South China	Persons	132	163	143
Southwest China	Persons	336	392	429
Northwest China	Persons	558	604	564
By educational background:				
Master's degree or above	Persons	132	122	117
Bachelor's degree	Persons	2,620	2,746	2,677
Associate degree or below	Persons	1,069	1,261	1,390
Number of employees with disabilities	Persons	0	0	0
Union membership rate	%	100	100	100
Labor contract signing rate	%	100	100	100
Social insurance coverage rate	%	100	100	100
Average paid annual leave days per employee	Days	7.25	6.34	6.32
Employee satisfaction rate	%	99	99	99
Employee turnover rate	%	0.60	1.77	1.82
By gender:				
Male employees	Persons	20	68	70
Female employees	Persons	3	5	6
By age:				
30 or below	Persons	12	30	49
31-40	Persons	10	29	21
41-50	Persons	1	9	4
51 and above	Persons	0	5	2

Environmental, Social and Governance Report (Continued)

Social		2025	2024	2023
Indicator	Unit			
By employment type:				
Full-time	Persons	23	73	76
Part-time	Persons	0	0	0
By region:				
Northeast China	Persons	2	9	5
North China	Persons	8	33	35
East China	Persons	5	12	16
Central China	Persons	1	0	1
South China	Persons	0	6	3
Southwest China	Persons	3	11	5
Northwest China	Persons	4	2	11
Career development and training				
Total employee training investment	RMB10,000	1,968.63	1,813.25	1,894.25
Total Employee Training Duration	Hours	287,874.14	300,962.81	234,262.16
Employee training coverage rate	%	100	100	100
By gender:				
Male employees	%	82.33	83.10	83.00
Female employees	%	17.67	16.90	17.00
By rank:				
Senior management	%	4.21	4.09	3.00
Department heads	%	9.32	9.28	11.00
Other office workers	%	14.32	14.22	14.00
Ordinary workers and technicians	%	72.15	72.41	72.00
Average training hours per employee	Hours	75.34	72.89	55.99
By gender:				
Male employees	Hours	77.32	76.50	75.02
Female employees	Hours	72.38	69.28	67.00

Environmental, Social and Governance Report (Continued)

Social				
Indicator	Unit	2025	2024	2023
By rank:				
Senior management	Hours	121.00	115.00	112.00
Department heads	Hours	90.00	60.00	60.00
Other office workers	Hours	85.00	60.00	60.00
Ordinary workers and technicians	Hours	80.00	78.00	77.00
Community engagement				
Total external donations	RMB10,000	516.35	782.85	633.00
Targeted rural revitalization investment	RMB10,000	470.00	532.38	646.96
Number of beneficiaries supported	Persons	7,945	10,123	11,512
Total procurement of agricultural assistance products	RMB10,000	113.80	213.02	179.83
Employee volunteer participation	Person-times	902	1,503	1,240
Total Employee Volunteer Service Hours	Hours	4,800	2,922	2,412
Average Volunteer Service Hours per Participation	Hours/person-times	5.32	1.94	1.95

Environmental, Social and Governance Report (Continued)

9.2 Appendix II: SEHK “ESG Reporting Code” Index

Regulations, Subject Areas, Aspects, General Disclosures, & Key Performance Indicators	Sections
Mandatory Disclosure Requirements	
Governance Structure	
A statement from the board containing the following elements:	ESG Management
(i) a disclosure of the board’s oversight of ESG issues;	
(ii) the board’s ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer’s businesses); and	
(iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer’s businesses.	
Reporting Principles	
A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report:	About the Report
Materiality: The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer’s stakeholder engagement.	
Quantitative: Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed.	
Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.	About the Report
Reporting Boundary	
A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.	About the Report

Environmental, Social and Governance Report (Continued)

Comply or Explain Provisions

A.Environmental

Aspect A1 : Emissions

General Disclosure	Regarding air and greenhouse gas emissions, discharge into water and land, and generation of hazardous and non-hazardous waste:	Safeguarding Natural Ecosystems
	(a) the policies; and	
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer.	
A1.1	The type of emissions and respective emissions data.	Safeguarding Natural Ecosystems
A1.3	Total hazardous waste production (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Safeguarding Natural Ecosystems Key Performance Indicators (KPIs)
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Safeguarding Natural Ecosystems Key Performance Indicators (KPIs)
A1.5	Description of emission target(s) set and steps taken to achieve them.	Safeguarding Natural Ecosystems
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Safeguarding Natural Ecosystems

Aspect A2 : Use of Resources

General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Optimizing Resource Utilization
A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Optimizing Resource Utilization
A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Optimizing Resource Utilization
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Optimizing Resource Utilization
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Optimizing Resource Utilization
A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Not Applicable (The Group's business does not apply to packaging material used for finished products)

Environmental, Social and Governance Report (Continued)

Comply or Explain Provisions

Aspect A3 : The Environmental and Natural Resources

General Disclosure	Policies on minimizing the issuer's significant impacts on the environment and natural resources.	Strict Environmental Compliance
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Strict Environmental Compliance

B.Social

Employment and Labour Practices

Aspect B1 : Employment

General Disclosure	Regarding compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare:	Realizing Employee Value
	(a) the policies; and	
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer.	
B1.1	Total workforce by gender, employment type, age group and geographical region.	Realizing Employee Value
B1.2	Employee turnover rate by gender, age group and geographical region.	Key Performance Indicators (KPIs)

Aspect B2 : Health and Safety

General Disclosure	Regarding providing a safe working environment and protecting employees from occupational hazards:	Ensuring Employee Safety
	(a) the policies; and	
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer.	
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Key Performance Indicators (KPIs)
B2.2	Lost days due to work injury.	Ensuring Employee Safety Key Performance Indicators (KPIs)
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Ensuring Employee Safety

Aspect B3 : Development and Training

General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Empowering Growth and Development
B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Key Performance Indicators (KPIs)
B3.2	The average training hours completed per employee by gender and employee category.	Key Performance Indicators (KPIs)

Environmental, Social and Governance Report (Continued)

Comply or Explain Provisions

Aspect B4 : Labour Standards

General Disclosure	Regarding preventing child and forced labor: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer.	Realizing Employee Value
B4.1	Description of measures to review employment practices to avoid child and forced labor.	Realizing Employee Value
B4.2	Description of steps taken to eliminate such practices when discovered.	Realizing Employee Value Operating Practices

Aspect B5 : Supply Chain Management

General Disclosure	Policies on managing environmental and social risks of the supply chain.	Deepening Supply Chain Management
B5.1	Number of suppliers by geographical region.	Key Performance Indicators(KPIs)
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Deepening Supply Chain Management
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Deepening Supply Chain Management
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Deepening Supply Chain Management

Aspect B6 : Product Responsibility

General Disclosure	Regarding health and safety, advertising, labeling and privacy matters relating to products and services provided and methods of redress: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer.	Providing Quality Services
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Due to the nature of the Group's business, this indicator is not applicable.
B6.2	Number of products and service related complaints received and how they are dealt with.	Providing Quality Services
B6.3	Description of practices relating to observing and protecting intellectual property rights.	Providing Quality Services

Environmental, Social and Governance Report (Continued)

Comply or Explain Provisions

B6.4	Description of quality assurance process and recall procedures.	Due to the nature of the Group's business, this indicator is not applicable.
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Providing Quality Services

Aspect B7 : Anti-corruption

General Disclosure	Regarding bribery, extortion, fraud and money laundering: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer.	Operation in Compliance with Laws and Regulations
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Operation in Compliance with Laws and Regulations
B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Operation in Compliance with Laws and Regulations
B7.3	Description of anti-corruption training provided to directors and staff.	Operation in Compliance with Laws and Regulations

Community

Aspect B8 : Community Investment

General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Engaging in Public Welfare
B8.1	Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sport).	Engaging in Public Welfare Key Performance Indicators(KPIs)
B8.2	Resources contributed (e.g. money or time) to the focus area.	Engaging in Public Welfare

Environmental, Social and Governance Report (Continued)

Climate-related Disclosures

Governance	An issuer shall disclose information about: the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities.	Addressing Climate Change
	management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities.	Addressing Climate Change
Strategy	Climate-related risks and opportunities: an issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term.	Addressing Climate Change
	Business model and value chain: an issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain.	Addressing Climate Change
	Strategy and decision-making: an issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making.	Addressing Climate Change
	Financial position, financial performance and cash flows.	Addressing Climate Change
	Climate resilience: an issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range.	Plan to conduct in-depth climate scenario analysis in the future to provide stakeholders with useful information to evaluate our climate resilience.
Risk Management	An issuer shall disclose information about: the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks.	Addressing Climate Change
	The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.	Addressing Climate Change

Environmental, Social and Governance Report (Continued)

Climate-related Disclosures

Metrics and Targets	Greenhouse gas emissions: an issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO2 equivalent, and disclose the approach it uses to measure its greenhouse gas emissions.	Addressing Climate Change
	Climate-related transition risks: an issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	Plan to assess and disclose the value and share of total assets affected by transition and physical risks.
	Climate-related physical risks: an issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	
	Climate-related opportunities: an issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	Plan to identify and disclose the value and share of assets related to climate opportunities.
	Capital deployment: an issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	Plan to calculate and disclose the amount of capital allocated for climate risks and opportunities in the future.
	Internal carbon prices	Internal carbon pricing not yet applied.
	Remuneration: an issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement.	Addressing Climate Change
	Climate-related targets and progress.	Addressing Climate Change

Environmental, Social and Governance Report (Continued)

9.3 Appendix III : Indicator Index to the “Reference Indicator System for ESG Special Reports of Listed Companies Controlled by Central State-Owned Enterprises” Issued by SASAC

Tier 1 Indicators	Tier 2 Indicators	Tier 3 Indicators	Corresponding Chapter
Environmental E.1Resource Consumption	E.1.1Water Resources	E.1.1.1Freshwater Consumption	Optimizing Resource Utilization
		E.1.1.2Recycled Water Consumption	–
		E.1.1.3Proportion of Recycled Water Consumption	–
		E.1.1.4Water Resource Consumption Intensity	Optimizing Resource Utilization
	E.1.2Materials	E.1.2.1Non-renewable Material Consumption	–
		E.1.2.2Toxic and Hazardous Material Consumption	–
		E.1.2.3Material Consumption Intensity	–
	E.1.3Energy	E.1.3.1Fossil Energy Consumption	Optimizing Resource Utilization
		E.1.3.2Non-fossil Energy Consumption	Optimizing Resource Utilization
		E.1.3.3Non-fossil Energy Usage Ratio	Optimizing Resource Utilization
		E.1.3.4Total Energy Consumption	Optimizing Resource Utilization
		E.1.3.5Energy Consumption Intensity	Optimizing Resource Utilization
	E.1.4Packaging Materials	E.1.4.1Packaging Material Usage	–
		E.1.4.2Lightweighting and Reduction of Packaging Materials	–
E.2Pollution Prevention and Control	E.2.1Wastewater	E.2.1.1Compliance Status of Wastewater Discharge	Safeguarding Natural Ecosystems
		E.2.1.2Wastewater Management and Emission Reduction Measures	Safeguarding Natural Ecosystems
		E.2.1.3Wastewater Discharge Volume	Safeguarding Natural Ecosystems
		E.2.1.4Wastewater Pollutant Discharge Volume	Safeguarding Natural Ecosystems
		E.2.1.5Wastewater Pollutant Discharge Concentration	Safeguarding Natural Ecosystems

Environmental, Social and Governance Report (Continued)

Tier 1 Indicators	Tier 2 Indicators	Tier 3 Indicators	Corresponding Chapter	
	E.2.2Exhaust Gas	E.2.2.1Compliance Status of Exhaust Gas Discharge	Safeguarding Natural Ecosystems	
		E.2.2.2Exhaust Gas Pollutant Discharge Volume	Safeguarding Natural Ecosystems	
		E.2.2.3Exhaust Gas Pollutant Discharge Concentration	Safeguarding Natural Ecosystems	
	E.2.3Solid Waste	E.2.3.1Legal Compliance Status of Solid Waste Disposal	Safeguarding Natural Ecosystems	
		E.2.3.2General Industrial Solid Waste Management	Safeguarding Natural Ecosystems	
		E.2.3.3General Industrial Solid Waste Disposal Volume	Safeguarding Natural Ecosystems	
		E.2.3.4Hazardous Waste Management	Safeguarding Natural Ecosystems	
		E.2.3.5Hazardous Waste Disposal Volume	Safeguarding Natural Ecosystems	
	E.3Climate Change	E.3.1Greenhouse Gas Emissions	E.3.1.1GHG Sources and Types	Safeguarding Natural Ecosystems
			E.3.1.2GHG Emission Management	Safeguarding Natural Ecosystems
			E.3.1.3Scope 1 Emissions	Safeguarding Natural Ecosystems
			E.3.1.4Scope 2 Emissions	Safeguarding Natural Ecosystems
			E.3.1.5Scope 3 Emissions	–
			E.3.1.6GHG Emission Intensity	Safeguarding Natural Ecosystems
		E.3.2Emission Reduction Management	E.3.2.1GHG Emission Reduction Management	Safeguarding Natural Ecosystems
			E.3.2.2GHG Emission Reduction Volume	–
		E.3.3Environmental Rights Trading	E.3.3.1Participation in the Carbon Emission Trading Market	As the Group is a clean energy power generation enterprise and not a mandatory participant in the carbon market, it has actively engaged in businesses such as the sale of green power.

Environmental, Social and Governance Report (Continued)

Tier 1 Indicators	Tier 2 Indicators	Tier 3 Indicators	Corresponding Chapter
		E.3.3.2Participation in Energy Use Rights, Water Rights, and Pollutant Discharge Rights Trading Markets	–
		E.3.3.3Participation in Green Power Trading Providing Green Energy	Providing Green Energy
	E.3.4Climate Risk Management	E.3.4.1Climate Risk Management	Addressing Climate Change
E.4Biodiversity	E.4.1Impact of Production, Services, and Products on Biodiversity	E.4.1.1Impact of Production, Services, and Products on Biodiversity	Strict Environmental Compliance
E.5Resource and Environmental Management Systems and Measures	E.5.1Formulation of Low-Carbon Development Goals and Strategic Measures	E.5.1.1Formulation of Low-Carbon Development Goals and Strategic Measures Optimizing Resource Utilization	Optimizing Resource Utilization
	E.5.2Resource Management Measures	E.5.2.1Water Resource Usage Management	Optimizing Resource Utilization
		E.5.2.2Material Usage Management	–
		E.5.2.3Energy Usage and Energy-Saving Management	Optimizing Resource Utilization
	E.5.3Energy-Saving and Carbon-Reduction Statistical Monitoring and Assessment System	E.5.3.1Energy-Saving and Carbon-Reduction Monitoring, Statistical Reporting, and Assessment System	–
	E.5.4Green and Environmental Protection Actions and Measures	E.5.4.1Cleaner Production	–
		E.5.4.2Green Technological Upgrading and Circular Utilization	–
		E.5.4.3Green Building Renovation	–
		E.5.4.4Green Office and Operations	Optimizing Resource Utilization

Environmental, Social and Governance Report (Continued)

Tier 1 Indicators	Tier 2 Indicators	Tier 3 Indicators	Corresponding Chapter
		E.5.4.5Green Procurement and Green Supply Chain Management Deepening Supply Chain Management	Deepening Supply Chain Management
		E.5.4.6Environmental Public Welfare Activities Safeguarding Natural Ecology	Safeguarding Natural Ecosystems
		E.5.5.1Environmental Management System Certification	–
		E.5.5.2Green and Low-Carbon Enterprise Certification	–
		E.5.5.3Green and Low-Carbon Products and Services Certification	–
	E.5.6Environmental Legal Compliance	E.5.6.1Emergency Contingency Plans for Environmental Incidents	Strict Environmental Compliance
		E.5.6.2Environmental Violations and Illegal Activities	Strict Environmental Compliance
	Social		
		S1Employee Rights and Interests	
		S1.1Employee Recruitment and Employment	
		S1.1.1Corporate Recruitment Policies and Implementation Status	Realizing Employee Value
		S1.1.2Employee Structure	Realizing Employee Value
		S1.1.3Avoidance of Child Labor or Forced Labor	Realizing Employee Value
		S1.2Employee Compensation and Benefits	
		S1.2.1Compensation Philosophy and Policies	Realizing Employee Value
		S1.2.2Working Hours, Rest, and Leave	Realizing Employee Value
		S1.2.3Compensation and Benefits Security Status	Realizing Employee Value
		S1.2.4Employee Democratic Management	Realizing Employee Value
		S1.3Employee Health and Safety	
		S1.3.1Employee Occupational Health and Safety Management	Ensuring Employee Safety
		S1.3.2Employee Safety Risk Prevention and Control	Ensuring Employee Safety
		S1.3.3Safety Accidents and Work Injury Response	Ensuring Employee Safety
		S1.3.4Employee Care and Assistance	Enhancing Employee Well-being

Environmental, Social and Governance Report (Continued)

Tier 1 Indicators	Tier 2 Indicators	Tier 3 Indicators	Corresponding Chapter
S1Employee Development and Training	S1.4Employee Development and Training	S1.4.1Employee Incentive and Promotion Policies	Empowering Growth and Development
		S1.4.2Employee Education and Training	Empowering Growth and Development
		S1.4.3Employee Career Planning and Position Change Support	Empowering Growth and Development
	S1.5Employee Satisfaction	S1.5.1Employee Satisfaction Survey	Realizing Employee Value
		S1.5.2Labor Disputes	Realizing Employee Value
		S1.5.3Employee Turnover	Realizing Employee Value
	S2Product and Service Management	S2.1Product Safety and Quality	Ensuring Employee Safety
		S2.1.1Production Standard Management Policies and Measures	Providing Green Energy
		S2.1.2Quality Management	–
		S2.1.3Product Recall and Withdrawal	–
		S2.1.4Negative Incidents Related to Products or Services	–
	S2.2Customer Service and Rights	S2.2.1Customer Satisfaction	Providing Quality Services
		S2.2.2Customer Complaints and Handling Status	Providing Quality Services
		S2.2.3Customer Information and Privacy Protection	Providing Quality Services
	S2.3Innovative Development	S2.3.1R&D and Innovation Management System	Strengthening Technological Innovation
		S2.3.2R&D Investment	Strengthening Technological Innovation
		S2.3.3Innovation Achievements	Strengthening Technological Innovation
		S2.3.4Intellectual Property Protection	Providing Quality Services
S3Supply Chain Safety and Management	S3.1Supplier Management	S3.1.1Supplier Selection and Management	Deepening Supply Chain Management
		S3.1.2Supplier Quantity and Distribution	Deepening Supply Chain Management

Environmental, Social and Governance Report (Continued)

Tier 1 Indicators	Tier 2 Indicators	Tier 3 Indicators	Corresponding Chapter
	S3.2Supply Chain Link Management	S3.2.1Supply Chain Management Policies and Measures	Deepening Supply Chain Management
		S3.2.2Supply Chain Safety Assurance and Emergency Plans	Deepening Supply Chain Management
		S3.2.3Major Risks and Impacts (Supply Chain)	Deepening Supply Chain Management
S4Social Contributions	S4.1Tax Payment Status	S4.1.1Tax Payment Status	Please refer to the Group's 2025 Annual Report
	S4.2Community Building	S4.2.1Policies and Measures for Participating in Local Community Building	Engaging in Public Welfare
		S4.2.2Contributions and Impacts on Local Communities	Engaging in Public Welfare
	S4.3Social Public Welfare Activities	S4.3.1Policies and Measures for Participating in Social Public Welfare Activities	Engaging in Public Welfare
		S4.3.2Investment and Effectiveness of Participating in Social Public Welfare Activities	Engaging in Public Welfare
		S4.3.3Accessible Environment Construction	Engaging in Public Welfare
	S4.4Response to National Strategies	S4.4.1Industrial Transformation	Providing Green Energy
		S4.4.2Rural Revitalization and Regional Coordinated Development	Engaging in Public Welfare
		S4.4.3“Belt and Road” Initiative and Overseas Responsibility Fulfillment	–
		S4.4.4Industry-Specific Characteristics and Other Social Responsibility Fulfillment	Engaging in Public Welfare
Governance			
G1Governance Strategy and Organizational Structure	G1.1Governance Strategy and Processes	G1.1.1Formulation of Governance Strategy	Standardizing Corporate Governance
		G1.1.2Governance Strategy Supervision Process	Standardizing Corporate Governance
		G1.1.3Governance Strategy Approval and Review Process	Standardizing Corporate Governance
		G1.1.4Party Building Leadership	Standardizing Corporate Governance

Environmental, Social and Governance Report (Continued)

Tier 1 Indicators	Tier 2 Indicators	Tier 3 Indicators	Corresponding Chapter
G2Standardized Governance	G1.2Organizational Composition and Functions	G1.2.1Ownership Responsibilities	Standardizing Corporate Governance
		G1.2.2Organizational Structure and Functions of the Board of Directors and Management	Standardizing Corporate Governance
		G1.2.3Appointment Procedures and Composition of the Board of Directors and Management	Standardizing Corporate Governance
	G1.3Compensation Management	G1.3.1Compensation Plans for Directors	Standardizing Corporate Governance
		G1.3.2Board Compensation Transparency	Standardizing Corporate Governance
		G1.3.3Reasonableness of Management Compensation	Standardizing Corporate Governance
	G2.1Internal Control	G2.1.1Internal Audit	Strengthening Risk Control
		G2.1.2Internal Control Structure, Mechanisms, and Processes	Strengthening Risk Control
	G2.2Integrity Building	G2.2.1Institutional Norms for Integrity	Operation in Compliance with Laws and Regulations
		G2.2.2Effectiveness of Integrity Building Measures	Operation in Compliance with Laws and Regulations
G3Investor Relations Management and Shareholder Rights	G2.3Fair Competition	G2.3.1Institutional Norms for Fair Competition	Operation in Compliance with Laws and Regulations
		G2.3.2Effectiveness of Fair Competition Measures	Operation in Compliance with Laws and Regulations
	G3.1Investor Relations Management	G3.1.1Investor Relations Management Strategy	Please refer to the Group's 2025 Annual Report
		G3.1.2Investor Communication G3.1.3Establishment of Investor Relations Management Department	ESG Management –

Environmental, Social and Governance Report (Continued)

Tier 1 Indicators	Tier 2 Indicators	Tier 3 Indicators	Corresponding Chapter
	G3.2Shareholder Rights	G3.2.1Shareholders' (General) Meeting Status	Standardizing Corporate Governance
		G3.2.2Shareholder Communication Status	Standardizing Corporate Governance
		G3.2.3Shareholder Communication Status	Standardizing Corporate Governance
	G3.3Creditor Rights	G3.3.1Credit Reference Status	–
		G3.3.2Bond Market Performance	–
	G4.1Information Disclosure System	G4.1.1Financial Information Disclosure	Please refer to the Group's 2025 Annual Report
G4Information Disclosure Transparency		G4.1.2Non-financial Information Disclosure	Operation in Compliance with Laws and Regulations
	G4.2Information Disclosure Quality	G4.2.1Regular Supervision, Audit, and Evaluation of All Disclosed Information	Operation in Compliance with Laws and Regulations
G5Lawful Operation and Risk Management	G5.1Lawful Operation	G5.1.1Lawful Operation System	Operation in Compliance with Laws and Regulations
		G5.1.2Compliance System Construction Status	Operation in Compliance with Laws and Regulations
		G5.1.3Specific Compliance Review Processes	Operation in Compliance with Laws and Regulations
	G5.2Risk Management	G5.2.1Risk Identification and Early Warning	Strengthening Risk Control
		G5.2.2Risk Control and Tracking	Strengthening Risk Control
		G5.2.3Risk Reporting and Management	Strengthening Risk Control

Environmental, Social and Governance Report (Continued)

9.4 Appendix IV: GRI Standards

Instructions for Use	China Datang Corporation Renewable Power Co., Ltd. has reported the information referenced in this GRI Content Index for the period from January 1, 2025, to December 31, 2025, in accordance with the GRI Standards.
GRI 1 Used	GRI 1: Foundation 2021

Environmental, Social and Governance Report (Continued)

GRI Standard	Disclosure	Section
GRI 2: General Disclosures 2021	2-1 Organizational details	About the Report
	2-2 Entities included in the organization's sustainability reporting	About the Report
	2-3 Reporting period, frequency and contact person	About the Report
	2-4 Restatements of information	No information has been restated for the current year.
	2-5 External assurance	This report has not yet been subject to independent assurance.
	2-6 Activities, value chain and other business relationships	About Us
	2-7 Employees	Materiality Assessment
	2-8 Workers who are not employees	Realizing Employee Value
		Realizing Employee Value
		Stakeholder Communication
	2-9 Governance structure and composition	ESG Governance Structure
	2-10 Nomination and selection of the highest governance body	Please refer to the Group's 2025 Annual Report.
	2-11 Chair of the highest governance body	Please refer to the Group's 2025 Annual Report.
	2-12 Role of the highest governance body in overseeing the management of impacts	ESG Governance Structure Board Statement
	2-13 Delegation of responsibility for managing impacts	Standardizing Corporate Governance
	2-14 Role of the highest governance body in sustainability reporting	ESG Governance Structure
	2-15 Conflicts of interest	Operation in Compliance with Laws and Regulations
	2-16 Communication of critical concerns	Stakeholder Communication
	2-17 Collective knowledge of the highest governance body	ESG Training and Promotion
	2-18 Evaluation of the performance of the highest governance body	Please refer to the Group's 2025 Annual Report.
	2-19 Remuneration policies	Realizing Employee Value
	2-20 Process to determine remuneration	Please refer to the Group's 2025 Annual Report.
	2-21 Annual total compensation ratio	Omitted based on the need for information confidentiality; it is not disclosed to the public at this time.
	2-22 Statement on sustainable development strategy	Board Statement

Environmental, Social and Governance Report (Continued)

GRI Standard	Disclosure	Section
	2-23 Policy commitments	Board Statement Standardizing Corporate Governance Realizing Employee Value
	2-24 Embedding policy commitments	Deepening Supply Chain Management
	2-25 Processes to remediate negative impacts	Operation in Compliance with Laws and Regulations Realizing Employee Value
	2-26 Mechanisms for seeking advice and raising concerns	Operation in Compliance with Laws and Regulations
	2-27 Compliance with laws and regulations	During the reporting period, the Group was not subject to any material fines or non-monetary sanctions for non-compliance with laws and regulations.
	2-28 Membership associations	Omitted based on the need for information confidentiality; it is not disclosed to the public at this time.
	2-29 Approach to stakeholder engagement	Stakeholder Communication
	2-30 Collective bargaining agreements	Realizing Employee Value
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality Assessment
	3-2 List of material topics	Materiality Assessment
	3-3 Management of Material topics	Materiality Assessment
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Please refer to the Group's 2025 Annual Report.
	201-2 Financial implications and other risks and opportunities due to climate change	Addressing Climate Change
	201-3 Defined benefit plan obligations and other retirement plans	Realizing Employee Value
GRI 202: Market Presence 2016	202-1 Ratios of standards entry level wage by gender compared to local minimum wage	Omitted based on the need for information confidentiality; it is not disclosed to the public at this time.
	202-2 Proportion of senior management hired from the local community	Omitted based on the need for information confidentiality; it is not disclosed to the public at this time.
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Engaging in Public Welfare
	203-2 Significant indirect economic impacts	Strengthening Technological Innovation
GRI 204: Procurement Practices	204-1 Proportion of spending on local suppliers	Key Performance Indicators(KPIs)

Environmental, Social and Governance Report (Continued)

GRI Standard	Disclosure	Section
GRI 205: Anti-corruption 2016	205-1 Operations as assessed for risk related to corruption	Key Performance Indicators(KPIs)
	205-2 Communication and training about anti-corruption policies and procedures	Operation in Compliance with Laws and Regulations Key Performance Indicators(KPIs)
	205-3 Confirmed incidents of corruption and actions taken	Operation in Compliance with Laws and Regulations
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	There was no relevant litigation during the reporting period.
GRI 207 Tax(2019)	207-1 Approach to tax	Please refer to the Group's 2025 Annual Report.
	207-2 Tax governance, control, and risk management	
	207-3 Stakeholder engagement and management of concerns related to tax	
	207-4 Country-to-country reporting	
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Not Applicable (The Group's business does not apply to packaging material used for finished products)
	301-2 Recycled input materials used	Optimizing Resource Utilization
	301-3 Reclaimed products and their packaging materials	Safeguarding Natural Ecosystems
GRI302: Energy 2016	302-1 Energy consumption within the organization	Optimizing Resource Utilization
	302-2 Energy consumption outside of the organization	Optimizing Resource Utilization
	302-3 Energy intensity	Optimizing Resource Utilization
	302-4 Reduction of energy consumption	Optimizing Resource Utilization
	302-5 Reductions in energy requirements of products and services	Optimizing Resource Utilization
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Optimizing Resource Utilization
	303-2 Management of water discharge-related impacts	Optimizing Resource Utilization
	303-3 Water withdrawal	Optimizing Resource Utilization
	303-4 Water discharge	Optimizing Resource Utilization
	303-5 Water consumption	Optimizing Resource Utilization

Environmental, Social and Governance Report (Continued)

GRI Standard	Disclosure	Section
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjusted to, protected areas and areas of high biodiversity value outside protected areas	Safeguarding Natural Ecosystems
	304-2 Significant impacts of activities, products and services on biodiversity	Safeguarding Natural Ecosystems
	304-3 Habitats protected or restored	Safeguarding Natural Ecosystems
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Not applicable. No species on the IUCN Red List or national protected species lists were identified in habitats within the Group's operational impact zones.
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Key Performance Indicators(KPIs)
	305-2 Energy indirect (Scope 2) GHG emissions	Key Performance Indicators(KPIs)
	305-3 Other indirect (Scope 3) GHG emissions	Data unavailable. Relevant third-party data is difficult to obtain due to the numerous indirect emission sources involved across the upstream and downstream value chain, making calculation unfeasible.
	305-4 GHG emissions intensity	Key Performance Indicators(KPIs)
	305-5 Reduction of GHG emissions	Key Performance Indicators(KPIs)
	305-6 Emissions of ozone-depleting substances(ODS)	Not applicable. The Group had no significant ODS emissions during the reporting period.
	305-7 Nitrogen oxides(NOx), sulfur oxides(SOx), and other significant air emissions	Key Performance Indicators(KPIs)
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Safeguarding Natural Ecosystems
	306-2 Management of significant waste-related impacts	Safeguarding Natural Ecosystems
	306-3 Waste generated	Safeguarding Natural Ecosystems
	306-4 Waste diverted from disposal	Key Performance Indicators(KPIs)
	306-5 Waste directed to disposal	Safeguarding Natural Ecosystems
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Omitted based on the need for information confidentiality; it is not disclosed to the public at this time.
	308-2 Negative environmental impacts in the supply chain and actions taken	Deepening Supply Chain Management

Environmental, Social and Governance Report (Continued)

GRI Standard	Disclosure	Section
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Realizing Employee Value
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Realizing Employee Value
	401-3 Parental leave	Realizing Employee Value
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Realizing Employee Value
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Ensuring Employee Safety
	403-2 Hazard identification, risk assessment, and incident investigation	Ensuring Employee Safety
	403-3 Occupational health services	Ensuring Employee Safety
	403-4 Worker participation, consultation, and communication on occupational health and safety	Ensuring Employee Safety
	403-5 Worker training on occupational health and safety	Ensuring Employee Safety
	403-6 Promotion of worker health	Ensuring Employee Safety
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Ensuring Employee Safety
	403-8 Workers covered by an occupational health and safety management system	Ensuring Employee Safety
	403-9 Work-related injuries	Ensuring Employee Safety
	403-10 Work-related ill health	Ensuring Employee Safety
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Key Performance Indicators(KPIs)
	404-2 Programs for upgrading employee skills and transition assistance programs	Empowering Growth and Development
	404-3 Percentage of employees receiving regular performance and career development reviews	Omitted based on the need for information confidentiality; it is not disclosed to the public at this time.
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Standardizing Corporate Governance
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Realizing Employee Value

Environmental, Social and Governance Report (Continued)

GRI Standard	Disclosure	Section
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Realizing Employee Value
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	No significant risks of child labor were identified in the Group's operations during the reporting period.
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	No significant risks of forced labor were identified in the Group's operations during the reporting period.
GRI 410: Security Practices	410-1 Security personnel trained in human rights policies or procedures	Omitted based on the need for information confidentiality; it is not disclosed to the public at this time.
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	Not applicable.
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs 413-2 Operations with significant actual and potential negative impacts on local communities	Engaging in Public Welfare During the reporting period, the Group did not identify any operational sites with actual or potential significant negative impacts on local communities.
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria 414-2 Negative social impacts in the supply chain and actions taken	Omitted based on the need for information confidentiality; it is not disclosed to the public at this time. Deepening Supply Chain Management
GRI 415: Public Policy 2016	415-1 Political contributions	Not applicable.
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Providing Green Energy Providing Quality Services During the reporting period, there were no incidents of non-compliance relating to the health and safety impacts of the Group's products and services.

Environmental, Social and Governance Report (Continued)

GRI Standard	Disclosure	Section
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Providing Quality Services
	417-2 Incidents of non-compliance concerning product and service information and labeling	During the reporting period, there were no incidents of non-compliance concerning product and service information and labeling.
	417-3 Incidents of non-compliance concerning marketing communications	During the reporting period, there were no incidents of non-compliance relating to marketing practices.
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	During the reporting period, the Group had no substantiated complaints concerning breaches of customer privacy or loss of customer data.

Investor Relations

I. EVENTS RELATING TO INVESTOR RELATIONS IN 2025

1. Investors' Routine Visits

During the Year, the Group always gave detailed answers to the queries raised by investors and analysts in compliance with the information disclosure rules. The Company had adequate communications and exchange of ideas with investors and analysts from a number of institutions via meetings, telephone calls, emails and WeChat. As of the end of 2025, it held 84 investor's conferences, which were attended by a total of 496 investors.

2. Results Briefings

During the Year, the Group actively organized and held conference for the 2024 annual results and online conference for the 2025 interim results, with a cumulative attendance of 112 institutions and 131 investors and analysts. We communicated about industry development, business planning, production and operation, and other aspects.

II. OUTLOOK FOR MANAGEMENT OF INVESTOR RELATIONS IN 2026

In 2026, the Group will actively implement the State-owned Assets Supervision and Administration Commission's deployment requirements for improving and strengthening the market value management of listed companies controlled by central enterprises, and take proactive actions to comprehensively promote investor relations management. We will continue to build multi-level communication channels with investors, closely monitor changes in shareholder structure, and establish comprehensive communication paths for both domestic and foreign investors. We will also ensure the smooth holding of regular performance release meetings and promote high-quality meetings. We will actively participate in major securities firms' summits, strategy meetings, and timely conduct roadshows and reverse roadshows. We will closely follow important policies in the new energy industry and new trends in the capital market. Based on the careful performance of regular announcement release work, we will strive to improve the information disclosure standards and continuously strengthen positive and proactive communication with the capital market. We will deepen the visibility and recognition in the capital market, increase the stock's activity, and promote the simultaneous growth of intrinsic value and market value, forming a virtuous cycle of high-quality development.

Profile of Directors and Senior Management

I. EXECUTIVE DIRECTORS

Mr. Ying Xuejun, aged 59, has been an executive director and the chairman of the Board of the Company since August 2024. Mr. Ying Xuejun successively served as the deputy director of Douhe Power Plant; deputy general manager of Inner Mongolia Datang Tuoketuo Power Generation Co., Ltd.; member of the Party Committee of Inner Mongolia Branch of Datang International Power Generation Co., Ltd. (a company listed on the Stock Exchange, Shanghai Stock Exchange and London Stock Exchange with stock codes 0991, 601991 and DAT respectively) and deputy general manager of Datang Tuoketuo Power Generation Co., Ltd.; deputy general manager and member of the Party Leadership Group of Inner Mongolia Branch of Datang International Power Generation Co., Ltd., general manager of Datang Tuoketuo Power Generation Co., Ltd.; director of the Comprehensive Planning Department, deputy chief economist and director of the Comprehensive Planning Department, chief economist and director of the Securities and Capital Department of Datang International Power Generation Co., Ltd.; deputy general manager, member of the Party Committee and director of the Securities and Capital Department of Datang International Power Generation Co., Ltd.; deputy general manager, member of the Party Committee, secretary of the Board of Directors and chairman of the Labor Union of Datang International Power Generation Co., Ltd.; executive director and secretary of the Party Committee of Guangdong Branch; director of the Investment and Development Department of China Datang Corporation Limited; and non-executive director of Datang International Power Generation Co., Ltd. Mr. Ying Xuejun graduated from the Power Engineering Department of North China Electric Power University with a bachelor's degree in power plant thermal power. He is currently a senior engineer.

Mr. Wang Fanghong, aged 53, has been an executive Director and the general manager of the Company since December 2023. Mr. Wang Fanghong successively served as the secretary to the Party Committee office of North China Electric Power University (Baoding); a staff member of the administration section of the human resources department of State Power Corporation of China (國家電力公司) and the deputy director of the development section of the human resources department of State Grid Corporation of China; the secretary to the general manager's work department and first-level staff member of the office of State Grid Corporation of China; the secretary to the general manager's work department of CDC; the deputy general manager, a member of the Party Group, the discipline inspection team leader and the chairman of the labor union of Datang Power Fuel Co., Ltd. (大唐電力燃料有限公司); the secretary of the Party Group, deputy general manager and the discipline inspection team leader of Datang Power Fuel Co., Ltd.; the chairman, the secretary of the Party Committee and the deputy general manager of Datang Heilongjiang Power Generation Co., Ltd. (大唐黑龍江發電有限公司); the secretary of the Party Committee and the deputy general manager of Datang Shanxi Power Generation Co., Ltd. (大唐山西發電有限公司); a director, the general manager and deputy secretary of the Party Committee of Datang Shanxi Power Generation Co., Ltd.. Mr. Wang Fanghong graduated from the Department of Power Engineering of North China Electric Power College, majoring in production process automation, and obtained a bachelor's degree in engineering. He is currently a senior engineer.

Profile of Directors and Senior Management (Continued)

II. NON-EXECUTIVE DIRECTORS

Mr. Chen Zhijie, aged 52, has been a non-executive Director of the Company since November 2025. He currently serves as the Vice Director of the Finance Department (treasury management center) of CDC and a director of Datang Huayin Electric Power Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 600744). Mr. Chen Zhijie started his career in July 2000 and has successively served as deputy director of the Capital and Asset Division of the Finance Management Department, director of the Asset Pricing Division, manager of the Asset and Property Division, and manager of the Budget Evaluation Division of China Datang Corporation; chief accountant and member of the Party Committee of Datang Heilongjiang Power Generation Co., Ltd.; chief accountant and member of the Party Committee of China Datang Corporation Overseas Investment Co., Ltd., concurrently general manager of the Hong Kong company. Mr. Chen Zhijie graduated from Beijing Jiaotong University, majoring in accounting, and obtained a master's degree in management. He is currently a senior accountant.

Ms. Rong Xiaojie, aged 55, has been a non-executive Director of the Company since October 2024. She is currently the Deputy Director of the Strategic Development Department of CDC and a director of Datang Huayin Electric Power Co., Ltd. (大唐華銀電力股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600744). Ms. Rong Xiaojie started her career in July 1993, and successively served as the Director of the Planning and Operation Department of Beijing Shijingshan Power Plant; the Director of the Operation Planning Department, the Director of the Operation Planning Department and the Director of the Securities Department of Beijing Jingneng Thermal Power Co., Ltd. (now known as Beijing Jingneng Electric Power Co., Ltd., a company listed on the Shanghai Stock Exchange with stock code: 600578); the Deputy Director of the Comprehensive Planning Office of the Planning and Investment and Financing Department, the Deputy Director of the Comprehensive Planning and Statistics Office of the Planning and Marketing Department, the Director of the Comprehensive Planning and Statistics Office of the Planning and Marketing Department, the Deputy Director of the Planning and Marketing Department and the Director of the Comprehensive Planning and Statistics Office, the Deputy Director of the Marketing Department and the Director of the Comprehensive Planning and Statistics Office, the Deputy Director of the Sales Division (Marketing Center), and the Deputy Director of the Strategic Planning Department (Enterprise Management Department, Office of Comprehensive Deepening Reform) of CDC. Ms. Rong Xiaojie graduated from the Planning and Statistics Department of Fuzhou University with a major in Planning Statistics and a minor in English, and obtained two bachelor's degrees in Statistics and English. She is currently a professorate senior economist.

Profile of Directors and Senior Management (Continued)

Mr. Shi Feng, aged 55, has been a non-executive Director of the Company since December 2022. Mr. Shi Feng is currently the chief accountant of China National Water Resources & Electric Power Materials & Equipment Group Co., Ltd.* (中國水利電力物資集團有限公司); the chief accountant of China Datang International Trading Corporation* (中國大唐集團國際貿易有限公司). Mr. Shi Feng started his career in July 1993, and successively served as a staff member of the second division of the audit bureau of the Ministry of Electric Industry* (電力工業部審計局二處); a staff member of the infrastructure division of the audit bureau of the Ministry of Electricity Industry under the National Audit Office* (審計署駐電力工業部審計局基建處); a staff member, a staff member of the third division of the audit department and a first-class staff member of the infrastructure division of the audit bureau of the State Power Corporation of China* (國家電力公司); a first-class staff member, the deputy director and director of the second division of the audit department of CDC; the director of the supervision and audit department of Datang International Power Generation Co., Ltd.; the chief accountant and a member of the Party Committee of China Datang Corporation Renewable Power Science and Technology Research Institute Co., Ltd.* (中國大唐集團新能源科學技術研究院有限公司)*; the chief accountant and a member of the Party Committee of China Datang Group Science and Technology Research Institute Co., Ltd.* (中國大唐集團科學技術研究院有限公司); and the director of Shanghai Audit Center, director of Shanghai Legal Affairs Center and director of Nanjing Audit Center of CDC. Mr. Shi Feng graduated from the financial accounting from Zhongnan University of Economics and Law, and obtained a bachelor's degree in economics. He is currently a senior auditor.

Mr. Bai Li, aged 52, has been a non-executive Director of the Company since April 2025. Mr. Bai Li is currently the chairman of Great wall Life Insurance Co., Ltd. (長城人壽保險股份有限公司), a non-independent director of Guangdong Construction Engineering Group Co., Ltd. (廣東省建築工程集團股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 002060) and a non-executive director of China Water Affairs Group Limited (a company listed on the Stock Exchange, stock code: 855). Mr. Bai Li started his career in August 1996 and successively served as deputy director and director of the Information Office of the General Office of the People's Bank of China; assistant to the district mayor(temporary post) of Xicheng District People's Government of Beijing Municipality; secretary to the Party group and executive deputy commander-in-chief (concurrently) of Beijing Financial Street Construction Headquarters; secretary of the Communist Youth League Committee (department director level) of the People's Bank of China. Mr. Bai Li graduated from Nanjing University with a doctorate degree in law, majoring in political science.

Profile of Directors and Senior Management (Continued)

III. INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Qin Haiyan, aged 55, has been an independent non-executive Director of the Company since June 2022. Mr. Qin Haiyan is currently serves as the secretary general of the Chinese Wind Energy Association under China Renewable Energy Society (中國可再生能源學會風能專業委員會), an independent director of Shenergy Company Limited (a company listed on the SSE, stock code: 600642), an independent director of Nyocor Company Limited (a company listed on the SSE, stock code: 600821) and an independent non-executive director of Beijing Jingneng Clean Energy Co., Limited (a company listed on the Stock Exchange, stock code: 579). Mr. Qin Haiyan started his career in July 1994, and successively served as an engineer of China Classification Society and the director of China General Certification Center (北京鑒衡認證中心). Mr. Qin Haiyan graduated from Shanghai Jiao Tong University in thermal power machinery and equipment, and obtained a bachelor's degree in engineering; then graduated from the School of Business of Renmin University of China majoring in business administration, and obtained a master's degree in business administration.

Mr. Chow Hiu Tung, aged 54, has been an independent non-executive Director of the Company since November 2025. He is currently an independent non-executive director of Kasen International Holdings Limited (a company listed on the Stock Exchange, stock code: 0496), Great Wall Terroir Holdings Limited (a company listed on the Stock Exchange, stock code: 0524), and Reach Energy Berhad (a company formerly listed on Bursa Malaysia and delisted in April 2025, former stock code: 5256). Mr. Chow Hiu Tung commenced his career in 1995 and worked in auditing at KPMG (Hong Kong). Mr. Chow Hiu Tung graduated from The Hong Kong University of Science and Technology in November 1995, majoring in business administration, and obtained a bachelor of Business Administration in Finance. He graduated from the University of Sydney in Australia in December 2001, majoring in economics and business, and obtained a master of International Business. Mr. Chow Hiu Tung is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants (ACCA).

Mr. Lu Hao, aged 62, has been an independent non-executive Director of the Company since November 2025. He currently serves as the deputy director of the Wind Power Operation and Maintenance Subcommittee of the Standardization Committee of the China Electricity Council (中電聯標準化委員會風力發電運維專委會), the deputy director of the first session of the Committee of the Professional Committee on Intelligent Power Generation and Equipment Management of New Energy (新能源智能發電與設備管理專業委員會) and a member of the second session of the Committee of the Professional Committee on Grid-connection and Operation of New Energy (新能源併網與運行專業委員會) of the Chinese Society for Electrical Engineering (中國電機工程學會), and the deputy director of the Strategic Development Advisory Committee of Wind Energy Equipment Branch of China Association of Agricultural Machinery Manufacturing Industry (中國農業機械工業協會風能設備分會戰略發展諮詢委員會). Mr. Lu Hao began his career in July 1987. He successively served as electrical designer of Inner Mongolia Electric Power Survey & Design Institute, project manager of Inner Mongolia Jingneng Wind Power Co., Ltd. (內蒙古京能風電有限公司); division director of CGN Energy Development Co., Ltd.; general manager assistant of CGN Wind Power Company Limited; member of the Party Committee and secretary of the Discipline Inspection Commission of CGN Solar Energy Development Co., Ltd.; secretary of the Discipline Inspection Commission of CGN Nuclear Technology Development Co., Ltd.; and chief engineer of CGN New Energy Holdings Co., Ltd. Mr. Lu Hao graduated from Wuhan University of Hydraulic and Electric Engineering (currently known as Wuhan University), majoring in power system and its automation, and obtained a bachelor's degree in engineering. He is currently a professor level senior engineer.

Profile of Directors and Senior Management (Continued)

IV. SENIOR MANAGEMENT

For biographical details of Mr. Wang Fanghong, please refer to the section headed “Profiles of Directors and Senior Management – I. Executive Directors” of this Annual Report.

Ms. Wang Haiyan, aged 50, has been the chief accountant of the Company since March 2020. She served as a member of the Party Committee and Chief Accountant of China Datang Capital Holdings Co., Ltd. from August 2016 to March 2020. She served as a member of the Party group and the chief accountant of China Datang Coal Industry Co., Ltd. from March 2012 to August 2016. She served as a director of the finance and property right management department of China Datang Coal Industry Co., Ltd. from September 2009 to March 2012. She served as head of the finance and property right management department of China Datang Coal Industry Co., Ltd. from January 2009 to September 2009. She served as the deputy director of the finance and property right management department of China National Water Resources & Electric Power Materials & Equipment Co., Ltd. from March 2008 to January 2009. She served as the chief accountant of China National Water Resources & Electric Power Materials & Equipment Shanghai Corporation from March 2007 to March 2008. She served as the deputy director of the finance and property right management department and the director of the treasury management centre of China National Water Resources & Electric Power Materials & Equipment Co., Ltd. from June 2005 to March 2007. She served as the vice general manager of the operations and finance department of China National Water Resources & Electric Power Materials & Equipment Co., Ltd. from September 2003 to June 2005. Ms. Wang graduated from Dongbei University of Finance and Economics majoring in accounting, with a master’s degree in management in March 2001. She is currently a senior accountant.

Mr. Pan Xiaokai, aged 54, has served as the Secretary to the Board of the Company since June 2021. He has served as the deputy general manager of the Company since August 2020, and concurrently served as the chairman of the trade union of the Company since July 2024. He served as the vice general manager, a member of the Party Committee and the chairman of the trade union of China Datang Capital Holdings Co., Ltd. from December 2016 to August 2020. He served as the general manager of Shanghai Datang Financial Leasing Company Limited from June 2015 to December 2016. He served as the manager of the comprehensive management department and the manager of Party-mass work department of China Datang Group Finance Co., Ltd. from February 2013 to June 2015. He served as the manager of the comprehensive management department of China Datang Group Finance Co., Ltd. from March 2012 to January 2013. He served as the vice manager of the comprehensive management department of China Datang Group Finance Co., Ltd. from February 2009 to March 2012. Mr. Pan obtained a MBA degree from School of Economics and Management, Tsinghua University, majoring in business administration through on-the-job learning in December 2009. He is currently a chief editor (a senior title).

Profile of Directors and Senior Management (Continued)

Mr. Cui Jian, aged 50, has been the Deputy General Manager of the Company since 22 April 2022. He served as the associate dean and member of the Party Committee of China Datang Corporation Renewable Power Science and Technology Research Institute Co., Ltd. (中國大唐集團新能源科學技術研究院有限公司) from March 2021 to April 2022. He served as the deputy general manager and member of the Party Committee of China Datang Corporation Intelligent Energy Industry Co., Ltd. (中國大唐集團智慧能源產業有限公司) from October 2020 to March 2021. He been the joint company secretary of the Company from March 2018 to March 2021. Mr. Cui Jian served as the director of Planning and Development Department and the director of headquarters Office (Human Resources Department) of the Company from July 2019 to October 2020. He served as the director of Planning and Marketing Department of the Company from January 2012 to July 2019. Mr. Cui Jian served as the deputy director of the Capital Operation and Equity Management Department of the Company from February 2011 to January 2012. He served successively as project manager of the Renewable Energy Department, the deputy director of the Planning and Developing Department and deputy director of the Marketing and Sales Department of China Datang Technologies & Engineering Co., Ltd. from April 2007 to February 2011. From September 1995 to July 1999, Mr. Cui Jian studied at the Business Administration School of Northeast Normal University (東北師範大學) majored in Economic Management and obtained his bachelor's degree in July 1999. From September 2006 to July 2008, Mr. Cui Jian studied at the Economics School of Jilin University (吉林大學) majored in World Economy and obtained his master's degree in July 2008.

Ms. Zou Min, aged 51, currently serves as the director of Securities Capital Department of the Company. Ms. Zou Min has been the joint company secretary of the Company since October 2022. Ms. Zou Min successively served as the deputy director of development and planning department in China Datang Corporation Ltd., Yunnan Branch; the vice general manager in Yunnan Southeast-Asia Economy and Technology Investment Industrial Co., Ltd.* (雲南東南亞經濟技術投資實業有限公司), Cambodia Hydropower Development Limited* (柬埔寨水電開發有限公司), Cambodia Power Grid Co. Ltd.* (柬埔寨電網有限公司); the executive director, general manager in Yunnan Datang International Renewable Power Co., Ltd.* (雲南大唐國際新能源有限公司); the executive director, general manager in Yunnan Datang International Binchuan New Energy Co., Ltd.; the deputy director of new energy institute in China Datang Group Science and Technology Research Institute Co., Ltd.* (中國大唐集團科學技術研究院有限公司), the head and deputy director of design research centre of China Datang Corporation Renewable Power Science and Technology Research Institute* (中國大唐集團新能源科學技術研究院); the director of Investment and Development Department, the director of Production Safety Department, and the director of Securities Capital Department in the Company. Ms. Zou Min graduated from Wuhan University majoring in mechanical engineering, and obtained a master's degree in engineering. She is currently a senior economist.

Human Resources

I. PROFILE OF HUMAN RESOURCES

As of 31 December 2025, the Group had 3,821 employees in total, including 1,155 employees aged 30 or below, representing approximately 30.23% of the total; 1,510 employees aged between 31 to 40, representing approximately 39.52% of the total; 571 employees aged between 41 to 50, representing approximately 14.94% of the total; 585 employees aged 51 or above, representing approximately 15.31% of the total.

II. GENDER DIVERSITY OF STAFF

As at 31 December 2025, among the 3,821 employees of the Group, there were 3,146 male employees, representing approximately 82.33% of the total; 675 female employees, representing approximately 17.67% of the total.

The differences in the education level, cultural background, occupational background and job requirements of employees are the main factors affecting the gender diversity of employees. The Company is primarily engaged in renewable energy-related businesses such as wind power, which has historically had a high concentration of male employees. The Company recognizes the benefits of employee diversity and will promote employee diversity, particularly gender diversity, as far as practicable. In order to promote gender diversity as far as possible, and on the premise of providing equal employment opportunities, career development and promotion opportunities, the Company will continue to bring in various types of professionals of different genders and nationalities according to its development needs, cultivate and create a team of talents of appropriate size, high-end leadership, reasonable structure and excellent quality, so as to establish and maintain the Company's talent advantage in the industry in which it operates and lay a solid foundation for the realization of the Company's development strategy.

III. STAFF INCENTIVES

Based on its development needs, the Group clearly defined targets for various posts and further established, improved the mechanism of KPI+MBO+360 performance assessment system, made clear of its approach of stressing on both motivations and regulations, stimulated employees' enthusiasm and initiatives for work; established a working atmosphere that is fair and equitable, free and harmonious, that affirms personal values, encourages innovation, and with unimpeded information and knowledge sharing, allowing employees to showcase their talents in an open and equal environment, stimulating their sense of competition and giving full play to their potentials. The Group fully understand the personal needs and career development aspirations of our employees and provide them with a career path that suits their characteristics, aiming to accomplish mutual development of the employees and the Company.

Human Resources (Continued)

IV. STAFF REMUNERATION POLICY

The Group strictly implements national policies on payroll distribution, performs a basic salary system based on the position-points salary and adopts various incentive mechanisms to attract and keep talents. The Group establishes a sound assessment and evaluation system for staff, carries out the remuneration mechanism where the total amount of staff's salary is linked with the result of performance assessment. The Group has made reasonable internal payroll distribution to truly arouse the enthusiasm of all the staff and exert the security, incentive and restriction functions of remuneration.

V. STAFF TRAINING

Guided by the concept of "value-based, efficiency-oriented", the Company actively carried out the plan of building a strong enterprise relying on talents and vigorously worked on building up three talents teams in management, technical and skilled personnel. It aimed to gradually establish and improve the talents cultivation system with its characteristics through "fostering, selecting, motivating and utilizing" talents, thus enabling the talents to play important roles in the development of the Company.

In 2025, the Group provided training programmes on business management, professional techniques and production skills, with 100% employees attending the trainings. Average hours of training per employee by gender for male and female are 77.32 hours/person and 72.38 hours/person, respectively. Average hours of training per employee by ranking for senior management, heads of department, other office staff and general and technical workers are 121 hours/person, 90 hours/person, 85 hours/person and 80 hours/person, respectively.

VI. GUARANTEE OF STAFF RIGHTS

The Group strictly complies with the Labour Law of the PRC and the Labour Contract Law of the PRC and makes contributions to social insurance and housing provident fund for employees according to these laws, among which the social insurance includes basic pension insurance, medical and maternity insurance, occupational injury insurance and unemployment insurance. Based on the actual conditions, the Group has established enterprise annuity and supplemental medical insurance, prepared labour protection appliances and regularly organized medical examination for staff to further safeguard their vital interests.

Independent Auditor's Report



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to the Shareholders of China Datang Corporation Renewable Power Co., Limited
(Established in the People's Republic of China with limited liability)

OPINION

We have audited the consolidated financial statements of China Datang Corporation Renewable Power Co., Limited (the "Company") and its subsidiaries (the "Group") set out on pages 208 to 347, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs") issued by the International Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the Hong Kong Institute of Certified Public Accountants' Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We also have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Independent Auditor's Report (Continued)

KEY AUDIT MATTERS (CONTINUED)

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of property, plant and equipment, intangible assets (including goodwill) and right-of-use assets	
As of 31 December 2025, the carrying amount of the Group's property, plant and equipment amounted to RMB79,674.7 million (after accumulated impairment of RMB581.2 million), intangible assets (including goodwill) amounted to RMB416.3 million (after accumulated impairment of RMB274.1 million) and right-of-use assets amounted to RMB2,847.2 million.	Our procedures included, but not limited to the followings:
The management of the Company considers each individual subsidiary to be a CGU and allocates goodwill to the relevant CGUs.	We evaluated the appropriateness of the methodologies adopted by management in the discounted future cash flows and the key estimates and assumptions used by management.
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.	We assessed the reasonableness of key assumptions and key inputs being used, including the revenue growth rate, terminal growth rate, operating cost, utilisation efficiency and discount rate adopted, by comparing these against historical results, the long-term strategic plans that were approved by management and also our understanding of the current market conditions and the latest government policy. We checked on a sample basis, the accuracy and reliance of the input data used.
The assessment of the value-in-use (i.e. discounted future cash flows) and fair value less costs of disposal was complex and involved significant judgement by management, subjective assumptions and estimation uncertainty.	We assessed the recoverable amounts of certain property, plant and equipment which are based on fair value less costs of disposal. We evaluated the appropriateness of valuation techniques and the reasonableness of the key inputs and assumptions adopted by the management of the Group by tracing to market data. We also assessed the adequacy of the Group's disclosures in the consolidated financial statements.

Independent Auditor's Report (Continued)

KEY AUDIT MATTERS (CONTINUED)

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of property, plant and equipment, intangible assets (including goodwill) and right-of-use assets (Continued)	
The value-in-use calculations use cash flow projections based on financial budgets approved by management which involve judgement by management such as determining the revenue growth rate, terminal growth rate, operating cost, utilisation efficiency and discount rate. Changes in these assumptions may impact the recoverable amount of CGU. The recoverable amounts of certain property, plant and equipment were determined based on fair value less cost of disposal, the key inputs of fair value included adjusted market price with certain unobservable inputs that require significant management judgement by management, including the adjustments of the age and condition of these assets. Based on management's assessment, impairment losses on property, plant and equipment of RMB203.7 million have been recognised in profit or loss during the year ended 31 December 2025. We identified the impairment assessment of property, plant and equipment, intangible assets (including goodwill) and right-of-use assets as a key audit matter due to its significance to the consolidated financial statements and its involvement of management's significant accounting estimations and judgments. The Group's disclosures about the impairment of property, plant and equipment, intangible assets and right-of-use assets are included in Notes 2.13, 3, 13, 14 and 15 to the consolidated financial statements.	

Independent Auditor's Report (Continued)

KEY AUDIT MATTERS (CONTINUED)

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of trade and other receivables	
As at 31 December 2025, the Group had trade receivables and other receivables amounting to RMB21,921.0 million and RMB761.4 million respectively, an impairment allowance of RMB116.3 million and RMB412.6 million, respectively, were provided. The assessment of recoverability of trade receivables and other receivables required management to make significant judgements based on the current creditworthiness of each customer, the past collection history of each customer, ageing analysis of the trade receivables and other receivables and forward-looking information. The impairment allowance is subject to the managements significant estimation. We identified the impairment assessment of trade and other receivables as a key audit matter due to its significance to the consolidated financial statements and its involvement of management's significant accounting estimations and judgments. The Group's disclosures about the impairment of the trade and other receivables are included in Notes 2.14, 3, 19 and 21 to the consolidated financial statements.	Our procedures included, but not limited to the followings: We obtained an understanding of management process for credit risk assessment and impairment assessment of allowance for ECL on trade and other receivables. We reviewed the settlement agreements, obtained direct confirmations from the debtors, and reviewed subsequent cash receipt evidence on the trade and other receivables. With the assessment of our internal valuation specialist, we assessed management's estimation on the expected credit losses and evaluated the basis and factors used in the estimation by evaluating the history of payments by the debtors, credit status, probability of default, default risk and forward-looking information. We also assessed the adequacy of the Group's disclosures in the consolidated financial statements.

Independent Auditor's Report (Continued)

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

Independent Auditor's Report (Continued)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report (Continued)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Moore CPA Limited
Certified Public Accountants

Pak Chi Yan
Practising Certificate Number: P06923

Hong Kong, 27 March 2026

Consolidated Statement of Profit or Loss

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

	Notes	2025	2024
Revenue	4	12,577,269	12,575,901
Other income and other gains, net	5	517,371	445,583
Depreciation and amortisation charges	8	(6,043,824)	(5,587,948)
Employee benefit expenses	8	(1,405,159)	(1,357,287)
Repairs and maintenance expenses		(369,821)	(326,081)
Material costs		(71,291)	(71,224)
Other operating expenses		(1,372,990)	(972,261)
Operating profit		3,831,555	4,706,683
Finance income	6	3,750	9,933
Finance expenses	7	(1,504,777)	(1,617,556)
Finance expenses, net		(1,501,027)	(1,607,623)
Share of profits and losses of associates and joint ventures, net	16	13,065	18,809
Profit before tax		2,343,593	3,117,869
Income tax expenses	9	(529,851)	(500,348)
Profit for the year		1,813,742	2,617,521
Attributable to:			
Owners of the parent		1,602,874	2,377,953
Non-controlling interests		210,868	239,568
		1,813,742	2,617,521
Basic and diluted earnings per share attributable to ordinary equity holders of the parent (expressed in RMB)	10	0.1666	0.2646

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

	Notes	2025	2024
Profit for the year		1,813,742	2,617,521
Other comprehensive income:			
<i>Other comprehensive income that may be reclassified to profit or loss in the subsequent periods:</i>			
Exchange differences on translation of foreign operations		(232)	460
Net other comprehensive income that may be reclassified to profit or loss in the subsequent periods		(232)	460
<i>Other comprehensive income that will not be reclassified to profit or loss in the subsequent periods:</i>			
Equity investments designated at fair value through other comprehensive income:			
Changes in fair value, net of tax	17	2,686	(26)
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods		2,686	(26)
Other comprehensive income for the year, net of tax		2,454	434
Total comprehensive income for the year		1,816,196	2,617,955
Attributable to:			
Owners of the parent		1,604,910	2,379,665
Non-controlling interests		211,286	238,290
		1,816,196	2,617,955

Consolidated Statement of Financial Position

31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

	Notes	2025	2024
ASSETS			
Non-current assets			
Property, plant and equipment	13	79,674,708	81,347,432
Investment properties		31,687	16,459
Intangible assets	14	416,262	468,765
Right-of-use assets	15(a)	2,847,246	3,131,954
Investments in associates and joint ventures	16	1,365,222	1,003,100
Equity investments designated at fair value through other comprehensive income	17	61,715	59,076
Financial assets at fair value through profit or loss		9,768	11,287
Deferred tax assets	18	188,665	128,987
Prepayments, other receivables and other assets	19	4,909,214	4,429,398
Total non-current assets		89,504,487	90,596,458
Current assets			
Inventories	20	83,490	107,895
Trade and bills receivables	21	21,812,615	21,588,358
Prepayments, other receivables and other assets	19	1,258,815	1,241,738
Restricted cash	22	114,581	65,638
Cash and cash equivalents	22	2,411,082	1,944,445
Total current assets		25,680,583	24,948,074
Total assets		115,185,070	115,544,532
LIABILITIES			
Current liabilities			
Trade and bills payables	23	189,214	225,090
Other payables and accruals	24	7,727,945	9,089,493
Interest-bearing bank and other borrowings	25(b)	17,132,595	22,602,014
Current income tax liabilities		122,429	149,011
Total current liabilities		25,172,183	32,065,608
Net current assets/(liabilities)		508,400	(7,117,534)
Total assets less current liabilities		90,012,887	83,478,924

Consolidated Statement of Financial Position (Continued)

31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

	Notes	2025	2024
Non-current liabilities			
Interest-bearing bank and other borrowings	25(a)	52,301,666	45,657,905
Deferred tax liabilities	18	47,957	48,656
Other payables and accruals	24	77,218	198,210
Total non-current liabilities		52,426,841	45,904,771
Total liabilities		77,599,024	77,970,379
Net assets		37,586,046	37,574,153
EQUITY			
Equity attributable to owners of the parent			
Share capital	26	7,273,701	7,273,701
Share premium	26	2,080,969	2,080,969
Perpetual note and bonds	27	14,204,913	14,254,585
Reserves	28	(98,498)	(257,983)
Retained profits		10,264,902	9,865,037
		33,725,987	33,216,309
Non-controlling interests		3,860,059	4,357,844
Total equity		37,586,046	37,574,153

Ying Xuejun
Chairman

Wang Haiyan
Chief Accountant

Consolidated Statement of Changes in Equity

For the 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 <i>(Note 26)</i>	Share premium <i>(Note 26)</i>	Perpetual note and bonds <i>(Note 27)</i>	Statutory surplus reserve* <i>(Note 28(ii))</i>	Other reserve* <i>(Note 28(iii))</i>	Fair value reserve* <i>(Note 28(iii))</i>	Exchange fluctuation reserve* <i>(Note 28(iii))</i>	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
Other comprehensive income for the year:											
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)
Total comprehensive income for the year	-	-	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 <i>(Note 29)</i>	-	-	-	-	-	-	-	-	-	(866,646)	(866,646)
Final 2024 dividend declared <i>(Note 11)</i>	-	-	-	-	-	-	-	(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
As at 31 December 2025	7,273,701	2,080,969	14,204,913	1,359,613	(1,454,968)	3,910	(7,053)	10,264,902	33,725,987	3,860,059	37,586,046

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

Consolidated Statement of Changes in Equity (Continued)

For the 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 (Note 26)	Share premium (Note 26)	Perpetual note and bonds (Note 27)	Statutory surplus reserve* (Note 28(ii))	Other reserve* (Note 28(iii))	Fair value reserve* (Note 28(iii))	Exchange fluctuation reserve*	Retained profits	Total		
As at 1 January 2024	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
Other comprehensive income for the year:											
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
Total comprehensive income for the year	-	-	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 (Note 11)	-	-	-	-	-	-	-	(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
As at 31 December 2024	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

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

	Notes	2025	2024
Cash flows from operating activities			
Profit before tax		2,343,593	3,117,869
Adjustments for:			
Depreciation of property, plant and equipment	8	5,789,154	5,278,910
Depreciation of right-of-use assets	8	176,358	194,870
Amortisation of intangible assets, long-term prepaid expenses and depreciation of investment properties	8	78,312	114,168
Losses on disposal of property, plant and equipment and intangible assets	5	53,416	32,159
Impairment of trade receivables, net	8	7,756	64,762
Impairment of other receivables, net	8	113,156	14,775
Impairment of property, plant and equipment	8	203,722	54,097
Impairment of intangible assets	8	43,856	–
Impairment of an investment in a joint venture	8	498	–
Foreign exchange (gains)/losses, net	8	(1,682)	11,928
Interest income from finance lease receivables	6	–	(34)
Interest expenses	7	1,504,777	1,617,556
Share of profits of associates and joint ventures		(13,065)	(18,809)
Others, net		76,654	51,489
		10,376,505	10,533,740
Changes in working capital:			
Decrease in inventories		1,736	2,949
Increase in trade and bills receivables		(1,019,198)	(3,860,640)
Decrease in prepayments, other receivables and other assets		542,349	333,675
Increase in restricted cash		(48,943)	(19,071)
Increase in trade and bills payables		87,711	27,185
Decrease in other payables and accruals		(51,343)	(195,078)
		9,888,817	6,822,760
Cash generated from operations			
Interest received		3,750	9,933
Income tax paid		(652,391)	(546,060)
		9,240,176	6,286,633
Net cash flows generated from operating activities			

Consolidated Statement of Cash Flows (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

	Notes	2025	2024
Cash flows from investing activities			
Purchase of property, plant and equipment, land use rights and intangible assets		(7,208,738)	(13,678,070)
Proceeds from disposal of property, plant and Equipment and intangible assets		2,085	14,814
Dividends received from other equity instruments		1,596	–
Investments in associates and joint ventures		(23,050)	(34,070)
Proceeds from disposal of fair value through profit or loss		3,884	–
Decrease in time deposits		–	17,000
Dividends received from associates and joint ventures		11,508	26,858
Proceeds from deemed disposal of a subsidiary	29	(125,718)	(15,426)
Net cash flows used in investing activities		(7,338,433)	(13,668,894)
Cash flows from financing activities			
Proceeds from issuance of corporate bonds, medium-term notes and short-term bonds, net of issuance costs		13,997,550	3,898,240
Proceeds from issuance of perpetual note and bonds		5,000,000	3,000,000
Issuance costs of perpetual note and bonds		(4,623)	(5,396)
Capital contributions from non-controlling interests		142,212	462,317
Capital distribution from non-controlling interests		(18,014)	–
Proceeds from borrowings		23,193,930	17,890,888
Proceeds from loans from related parties	30(a)	28,315,360	13,069,271
Repayments of perpetual note and bonds		(5,000,000)	(3,000,000)
Repayments of borrowings		(25,802,678)	(13,885,789)
Repayments of corporate bonds and short-term bonds		(9,300,000)	(1,900,000)
Repayments of loans from related parties	30(a)	(28,212,127)	(9,331,587)
Dividends paid	11	(654,633)	(727,370)
Dividends paid to non-controlling interests		(476,319)	(106,570)
Dividends paid to holders of perpetual note and bonds		(436,120)	(473,120)
Interest paid		(1,649,418)	(1,865,759)
Principal portion of lease payments		(529,792)	(754,521)
Net cash flows (used in)/generated from financing activities		(1,434,672)	6,270,604

Consolidated Statement of Cash Flows (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

	Notes	2025	2024
Net increase/(decrease) in cash and cash equivalents		467,071	(1,111,657)
Cash and cash equivalents at beginning of year		1,944,445	3,055,708
Effect of foreign exchange rate changes, net		(434)	394
Cash and cash equivalents at end of year	22	2,411,082	1,944,445
Analysis of balances of cash and cash equivalents:			
Cash and bank balances	22	2,411,082	1,944,445
Cash and cash equivalents as stated in the consolidated statement of cash flows	22	2,411,082	1,944,445

Notes to the Financial Statements

For the year ended 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 at 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 of 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.

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (which include all International Financial Reporting 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.

Notes to the Financial Statements (Continued)

For the year ended 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)

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. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3 to the financial statements.

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

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 the Financial Statements (Continued)

For the year ended 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.

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.

Notes to the Financial Statements (Continued)

For the year ended 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)

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.

2.2 Changes in accounting policies and disclosures

Other the application of amendments to IFRS Accounting Standards which became relevant to the Group as detailed below, 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.

Notes to the Financial Statements (Continued)

For the year ended 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 (Continued)

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 Standard 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.

2.3 Issued but not yet effective IFRS Accounting Standards

The Group has not adopted the following new and 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 Statements³</i>
Amendments to IFRS 9 and IAS 7	<i>Classification and Measurement of Financial Instruments²</i>
Amendments to IFRS 9 and IAS 7	<i>Contracts Referencing Nature – dependent Electricity²</i>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture¹</i>
Amendments to IAS 21	<i>Translation to a Hyperinflationary Presentation Currency³</i>
Amendments to IFRS Accounting Standards	<i>Annual Improvements to IFRS Accounting standards – Volume 11²</i>

¹ Effective for annual periods beginning on or after date to be determined.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

Notes to the Financial Statements (Continued)

For the year ended 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)

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.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 *Presentation of Financial Statements*. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; 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 financial statements. 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 the related amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. IFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is expected to affect the structure and presentation of the consolidated statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of IFRS 18 on the Group's consolidated financial statements.

2.4 Business combinations and goodwill

(a) Common control business combinations

The consolidated financial statements incorporate the financial statements of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

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

2.4 Business combinations and goodwill (Continued)

(a) Common control business combinations (Continued)

The net assets of the combining entities or businesses are combined using the existing book values from the controlling parties' perspective. No amount is recognised in consideration for goodwill or excess of acquirers' interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The consolidated statement of profit or loss includes profit or loss of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where there is a shorter period, regardless of the date of the common control combination.

(b) Other business combinations

The Group applies the acquisition method to account for business combinations other than common control business combinations. The consideration transferred for the acquisition of a subsidiary is the sum of the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

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

2.4 Business combinations and goodwill (Continued)

(b) Other business combinations (Continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

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

2.5 Investments in associates and joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in associates and joint ventures are accounted for using the equity method. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment.

The Group's share of the post-acquisition profit or loss is recognised in profit or loss. Any change in other comprehensive income of those investees is included in the Group's consolidated other comprehensive income. When the Group's share of losses in a joint venture or associate equals or exceeds its interest in the joint venture or associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the joint venture or associate. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture, except where unrealised losses provide evidence of an impairment of the assets transferred.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, then recognises the loss as "Share of profits and losses of associates and joint ventures" in profit or loss.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

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

2.6 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers. The chief operating decision-makers, who are responsible for allocating resources and assessing performance of the operating segments, have been identified as the executive directors and certain senior management (including chief accountant) (together referred to as the “Executive Management”) that make strategic decisions.

2.7 Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person’s family and that person
 - (i) has control or joint control over the Group;
 - (ii) has a significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

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

2.7 Related parties (Continued)

A party is considered to be related to the Group if: (Continued)

- (vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2.8 Fair value measurement

The Group measures its certain trade and bills receivables, equity investments designed at fair value through other comprehensive income, financial assets at fair value through profit or loss at fair value at the end of each reporting period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

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

2.8 Fair value measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1	–	Based on quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2	–	Based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
Level 3	–	Based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.9 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in RMB, which is the Company's functional currency and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

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

2.9 Foreign currency translation (Continued)

(b) Transactions and balances (Continued)

Translation differences on non-monetary financial assets and liabilities such as financial assets at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equity investments designated at fair value through other comprehensive income, are included in other comprehensive income.

(c) Group companies

The results and financial positions of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities in each statement of financial position presented are translated at the closing rates at the end of the reporting period;
- (ii) income and expenses in each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rates at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income. Upon disposal of a foreign operation, the other comprehensive income related to the foreign operation is reclassified to profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

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

2.10 Property, plant and equipment (including construction in progress)

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with IFRS 5. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life as follows:

Buildings and plant	8 – 50 years
Generators and related equipment	
– Wind turbines	20 years
– Others	5 – 30 years
Transportation facilities	10 years
Office equipment and others	3 – 9 years

The assets' depreciation method, residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

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

2.10 Property, plant and equipment (including construction in progress) (Continued)

Construction in progress ("CIP") represents buildings under construction, and plant and equipment pending for installation, and is stated at cost less any impairment losses. Cost comprises construction expenditures, other expenditures necessary for the purpose of preparing the CIP for its intended use and those borrowing costs incurred before the assets are ready for their intended use that are eligible for capitalisation. CIP is transferred to the appropriate category of property, plant and equipment when the CIP is completed and ready for its intended use.

2.11 Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the financial year end.

(a) Concession assets

The Group, as an operator of wind/solar power generation projects under service concession arrangements between the Group and the government (the "Grantor"), is responsible for both the projects' construction and its subsequent services in a specified period after the construction. At the end of the concession period, the Group is obliged either to hand over the infrastructure to the Grantor in a specified condition or dispose of it. The Group recognises a concession asset, included in intangible assets, arising from a service concession arrangement when it has a right to charge for usage of the concession infrastructure. Intangible assets received as consideration for providing construction services in a service concession arrangement are measured at fair value upon initial recognition. Subsequent to initial recognition, the intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses. Amortisation of concession assets is charged to profit or loss on a straight-line basis over the term of the arrangement upon the completion of construction.

(b) Computer software

Acquired computer software is capitalised on the basis of the costs incurred to acquire and bring the specific software to use.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

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

2.11 Intangible assets (other than goodwill) (Continued)

(c) Development costs

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- (i) It is technically feasible to complete the software product so that it will be available for use;
- (ii) Management intends to complete the software product and use or sell it;
- (iii) There is an ability to use or sell the software product;
- (iv) It can be demonstrated how the software product will generate probable future economic benefits;
- (v) Adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- (vi) The expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as expenses as incurred. Development costs previously recognised as expenses are not recognised as assets in a subsequent period.

Computer software development costs recognised as assets are amortised over their estimated useful lives, which do not exceed nine years.

2.12 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

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

2.12 Leases (Continued)

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and lease of low value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At inception or on reassessment of a contract that contains a lease component and non-lease component(s), the Group adopts the practical expedient not to separate non-lease component(s) and to account for the lease component and the associated non-lease component(s) (e.g., property management services for leases of properties) as a single lease component.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Land & Sea use rights	10 – 50 years
Buildings and structures	2 – 20 years
Generators and related equipment	4 – 20 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

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

2.12 Leases (Continued)

Group as a lessee (Continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in interest-bearing bank and other borrowings.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

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

2.12 Leases (Continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases. At the commencement date, the cost of the leased asset is capitalised at the present value of the lease payments and related payments (including the initial direct costs), and presented as a receivable at an amount equal to the net investment in the lease.

The finance income on the net investment in the lease is recognised in the statement of profit or loss so as to provide a constant periodic rate of return over the lease terms.

2.13 Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

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

2.13 Impairment of non-financial assets (Continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years.

2.14 Financial assets

(a) Classification

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

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

2.14 Financial assets (Continued)

(a) Classification (Continued)

Initial recognition and measurement (Continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

(i) *Financial assets at amortised cost (debt instruments)*

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

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

2.14 Financial assets (Continued)

(a) Classification (Continued)

Subsequent measurement (Continued)

- (ii) *Financial assets designated at fair value through other comprehensive income (equity investments)*

The Group elects to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

- (iii) *Financial assets at fair value through other comprehensive income (debt instruments)*

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the statement of profit or loss.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

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

2.14 Financial assets (Continued)

(a) Classification (Continued)

Subsequent measurement (Continued)

(iv) *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

(b) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

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

2.14 Financial assets (Continued)

(b) Derecognition of financial assets (Continued)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

(c) Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

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

2.14 Financial assets (Continued)

(c) Impairment of financial assets (Continued)

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

2.15 Financial liabilities

(a) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings and payables by the Group as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and bills payables, interest-bearing bank and other borrowings and financial liabilities included in other payables and accruals.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

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

2.15 Financial liabilities (Continued)

(b) Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing bank and other borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

(c) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

2.16 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

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

2.17 Inventories

Inventories include materials and spare parts for maintenance, which are stated at the lower of cost and net realisable value. Cost is determined using the moving weighted average method. Costs of inventories include direct material cost and transportation expenses incurred in bringing them to the working locations. Net realisable value is the estimated selling price in the ordinary course of business, less the selling expenses.

2.18 Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

2.19 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

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

2.20 Taxation

(a) Current and deferred income tax

The income tax expense for the period comprises current and deferred income tax. Share of income tax expense of associates and joint ventures is included in "Share of profits of associates and joint ventures". Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred income tax

Deferred income tax is recognised using the liability method on temporary differences arising between tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; the deferred income tax is not accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted at the end of the reporting period and are expected to be applied when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

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

2.20 Taxation (Continued)

(a) Current and deferred income tax (Continued)

(ii) Deferred income tax (Continued)

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, except for the deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally, the Group is unable to control the reversal of the temporary difference for associates. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, the deferred tax liability in relation to taxable temporary differences arising from the associate's undistributed profits is not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

(iii) Offsetting

Deferred income tax assets and liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity and the same taxation authority or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

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

2.20 Taxation (Continued)

(b) Value-added taxation ("VAT")

Sales of goods and the provision of certain services of the Group are subject to VAT. VAT payable is determined by applying certain tax rates on the taxable revenue arising from sales of goods or the provision of certain services after offsetting deductible input VAT of the period.

Pursuant to Announcement No. 10 of 2025 jointly issued by the Ministry of Finance, the General Administration of Customs, and the State Taxation Administration, during the period from 1 November 2025 to 31 December 2027, producers of self-produced electricity from offshore wind power are entitled to a 50% immediate refund of the value-added tax levied on the sale of such electricity, which is recognised as a government grant when there is reasonable assurance that the grant will be received.

2.21 Employee benefits

(a) Pension and other social obligations

The Group has various defined contribution plans in accordance with the local conditions and practices in the municipalities and provinces in which they operate. Defined contribution plans are pension and/or other social benefit plans under which the Group pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees benefits relating to employee service in the current and prior periods. The contributions are recognised as labour costs when they are incurred.

(b) Staff housing fund

The Group contributes to the state-prescribed housing fund. Such costs are charged to profit or loss as incurred. Apart from those described above, the Group does not have other legal or constructive obligations over such benefits.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

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

2.22 Contingencies

Contingent liabilities are recognised in the consolidated financial statements when it is probable that a liability will be recognised. Where no provision is recorded, they are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is not recognised in the consolidated financial statements unless virtually certain but it should be disclosed when an inflow of economic benefits is probable.

2.23 Provisions

Provisions for environmental restoration, restructuring costs and legal claims are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision shall be reversed.

2.24 Perpetual securities

Perpetual securities are classified as equity if they are non-redeemable, or redeemable only at the issuer's option, and any interest and distributions are discretionary. Interest and distributions on perpetual securities classified as equity are recognised as distributions within equity.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

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

2.25 Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

(a) Sale of electricity and goods

Revenue from the sale of electricity and goods is recognised at the point in time when control of the asset is transferred to the customer, generally when electricity is supplied to the provincial grid companies.

(b) Rendering of other services

The Group provides certain 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.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

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

2.25 Revenue recognition (Continued)

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are initially recognised as deferred income and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

2.26 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

Proposed final dividends are disclosed in the notes to the financial statements.

2.27 Contract liability

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

(a) Going concern

As disclosed in Note 2.1.1, the ability of the Group to continue as a going concern basis is dependent upon the continuing net cash inflows from operations, and the availability of the banking facilities and other sources of financing in order to meet its day to day working capital requirements and its liabilities as they fall due. In the event that the Group is unable to obtain adequate funding, there is an uncertainty as to whether the Group will be able to continue as a going concern. The consolidated statement of financial position does not include any adjustments related to the carrying values and classifications of assets and liabilities that would be necessary should the Group be unable to continue as a going concern.

(b) Significant judgement in determining the lease term of contracts with renewal options

The Group has several lease contracts that include extension options. The Group applies judgement in evaluating whether or not to exercise the option to renew the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate the lease (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Group includes the renewal period as part of the lease term for leases of buildings and machinery due to the significance of these assets to its operations. These leases have a short non-cancellable period (i.e., three to five years) and there will be a significant negative effect on production if a replacement is not readily available.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

(a) Impairment of property, plant and equipment, intangible assets (including goodwill) and right-of-use assets

The Group performs impairment assessment on property, plant and equipment, intangible assets (including goodwill) and right-of-use assets whenever any impairment indication exists. In accordance with Note 2.13 to the financial statements, an impairment is recognised at the amount by which the asset's or related cash-generating unit's carrying amount exceeds its recoverable amount which is the higher of its value in use and fair value less cost of disposal.

The assessment of the value-in-use (i.e. discounted future cash flows) and fair value less costs of disposal was complex and involved significant judgement by management, subjective assumptions and estimation uncertainty.

The value-in-use calculations use cash flow projections based on financial budgets approved by management which involve judgement by management such as determining the revenue growth rate, terminal growth rate, operating cost, utilisation efficiency and discount rate. Changes in these assumptions may impact the recoverable amount of CGU.

Fair values less costs of disposals which involved significant management judgements and estimations over the sales prices and the related disposal costs.

When the actual results of the assessment of the recoverable amounts of the assets or related cash-generating unit are different from their original estimates, the carrying amounts of these assets will be adjusted accordingly against profit or loss.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (Continued)

(b) Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by product type, customer type and rating).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

As at 31 December 2025, the trade receivables and allowance for credit loss were RMB21,921.0 million and RMB116.3 million respectively as disclosed in Notes 21. The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Note 21 to the financial statements.

(c) Useful lives of property, plant and equipment

The management of the Group determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on projected wear and tear incurred during power generation. This could change significantly as a result of technical renovations on wind turbines and related equipment. Management will adjust the estimated useful lives where useful lives vary with previously estimated useful lives. It is reasonably possible, based on existing knowledge, that outcomes within the next financial year that are different from assumptions could require material adjustments to the carrying amount of property, plant and equipment.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (Continued)

(d) Recoverability of CDM assets and other long-aged receivables

As at 31 December 2025, the Group reviews its CDM assets and other long-aged receivables amounting to RMB109.9 million in aggregate to assess impairment. The Group makes judgements and assumptions in determining the allowance for ECLs on these financial assets. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. Factors affecting this estimate include, among other things, the credit status and financial conditions and reputation of the debtors, history of payments by the debtors (e.g. payment delinquency or default) and forward-looking factors specific to the debtors and the economic environment. The effect of these factors requires significant judgement to be applied in the estimation of future recoverable amounts. The Group makes judgements as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from CDM assets and other long-aged receivables. It is reasonably possible that if there is a significant change in circumstances including the Group's business in relation to CDM projects, the status of and relationship with the debtors and the external environment, the financial performance within the next financial year would be significantly affected and the ECL allowance would be adjusted. The information about the ECLs on the Group's other receivables is disclosed in Note 19 to the financial statements.

(e) Income tax

The Group pays income tax in various regions. There can be various uncertainties on the ultimate income tax treatments for many transactions and events arising from normal operating activities, overall asset transfers, corporate restructuring and preferential tax treatments granted by the tax authorities. The Group has to make critical accounting judgements when calculating income tax expense for different regions. In the event that the finalised amounts recognised for such tax events are different from those originally recorded, this could result in material adjustments to current income tax expense and deferred income tax expense.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (Continued)

(f) Fair value of unlisted equity investments

Some of the unlisted equity investments have been valued based on a market-based valuation technique as detailed in Note 31 to the financial statements or assessed by third party through evaluating the discounted cash flow. The valuation requires the Group to determine the comparable public companies (peers) and select the price multiple. In addition, the Group makes estimates about the discount for illiquidity and size differences. The Group classifies the fair value of these investments as Level 3. The fair value of the unlisted equity investments at 31 December 2025 was RMB71.5 (31 December 2024: RMB70.4 million). Further details are included in Note 31 to the financial statements.

(g) Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right- of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

4. 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.
- 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 prepayments, 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.

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:

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Segment information (Continued)

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

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
Reportable segment revenue	11,318,538	1,312,906	12,631,444
Reportable segment result (operating profit)	5,433,790	280,589	5,714,379
Reportable segment assets	114,601,926	22,234,439	136,836,365
Reportable segment liabilities	80,389,161	15,910,826	96,299,987
Other segment information:			
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	3,482,725	3,153,285	6,636,010

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

4. 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	73,629	9,477	83,106
Subtotal	11,448,028	1,099,427	12,547,455
Inter-segment revenue	51,029	3,050	54,079
Others	28,446	–	28,446
Reportable segment revenue	11,527,503	1,102,477	12,629,980
Reportable segment result (operating profit)	6,569,203	417,627	6,986,830
Reportable segment assets	113,076,435	20,160,557	133,236,992
Reportable segment liabilities	82,281,439	14,432,921	96,714,360
Other segment information:			
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	8,589,176	6,917,198	15,506,374

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Segment information (Continued)

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

	2025	2024
Revenue		
Reportable segment revenue	12,631,444	12,629,980
Elimination of inter-segment revenue	(54,175)	(54,079)
Consolidated revenue	12,577,269	12,575,901
Profit		
Reportable segment profit	5,714,379	6,986,830
Elimination of inter-segment profit	(1,882,824)	(2,280,147)
	3,831,555	4,706,683
Share of profits and losses of associates and joint ventures, net	13,065	18,809
Finance expenses, net	(1,501,027)	(1,607,623)
Consolidated profit before tax	2,343,593	3,117,869
Assets		
Reportable segment assets	136,836,365	137,532,350
Inter-segment elimination	(23,363,865)	(23,237,006)
	113,472,500	114,295,344
Investments in associates and joint ventures	1,365,222	1,003,100
Equity investments at fair value through other comprehensive income	61,715	59,076
Financial assets at fair value through profit or loss	9,768	11,287
Current tax prepayments	87,200	46,738
Deferred tax assets	188,665	128,987
Consolidated total assets	115,185,070	115,544,532

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Segment information (Continued)

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

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

(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
	12,577,269	12,575,901

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Revenue (Continued)

Revenue from contracts with customers

(i) Disaggregated revenue information

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

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	408	76

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Revenue (Continued)

Revenue from contracts with customers (Continued)

(ii) Performance obligations (Continued)

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.

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 the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

5. 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	–
Gain on changes in fair value of financial assets at fair value through profit or loss	381	2,315
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
	517,371	445,583

Notes:

- (i) The amount mainly represented 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 the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

6. 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
	3,750	9,933

7. FINANCE EXPENSES

	2025	2024
Interest on bank and other borrowings	1,608,418	1,664,174
Interest on lease liabilities (Note 15 (b))	54,818	79,624
Unwinding of discount on asset retirement obligations (Note 24 (ii))	6,318	7,764
Less: interest expenses capitalised in property, plant and equipment and intangible assets	(164,777)	(134,006)
	1,504,777	1,617,556

8. PROFIT BEFORE TAX

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

	2025	2024
Employee benefit expenses (including directors' and supervisors' remuneration (Note 12))		
– salaries and staff welfares	1,036,678	1,023,296
– retirement benefits – defined contribution plans (Note (i))	204,687	188,659
– staff housing fund (Note (ii))	96,633	87,942
– other staff costs	159,275	148,177
	1,497,273	1,448,074
Less: Employee benefit expenses capitalised in property, plant and equipment and intangible assets	(92,114)	(90,787)
	1,405,159	1,357,287

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

8. PROFIT BEFORE TAX (CONTINUED)

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

	2025	2024
Depreciation of property, plant and equipment (Note 13)	5,789,154	5,278,910
Amortisation of intangible assets (Note 14)	31,538	37,121
Amortisation of long-term prepaid expenses and depreciation of investment properties	46,774	77,047
Depreciation of right-of-use assets (Note 15)	176,358	194,870
	6,043,824	5,587,948
Auditors' remuneration		
– audit and audit related services	6,939	6,520
– non-audit services	240	150
Impairment of property, plant and equipment (Note 13)	203,722	54,097
Impairment of intangible assets (Note 14)	43,856	–
Impairment of investment in a joint venture and associates (Note 16)	498	–
Impairment of trade receivables, net (Note 21)	7,756	64,762
Impairment of other receivables, net (Note 19)	113,156	14,775
Tax and surcharges	168,179	143,734
Utility fees	125,177	99,975
Lease payments not included in the measurement of lease liabilities (Note 15(c))	69,452	37,966
External labour costs	49,416	43,873
Safety production expenses	208,853	178,815
Foreign exchange (gains)/losses, net	(1,682)	11,928

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

8. PROFIT BEFORE TAX (CONTINUED)

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

Notes:

(i) Retirement benefits

The Group is required to make specific contributions to the state-sponsored retirement plan at rates ranging from 14% to 20% (2024: 14% to 20%) of the specified salaries of the employees in the PRC. The PRC government is responsible for the pension liability to the retired employees. The PRC employees of the Group are entitled to a monthly pension upon their retirements.

In addition, the Group has implemented a supplementary defined contribution retirement scheme in accordance with Datang Corporation's policy. Under this scheme, the Group is required to make specified contributions at a rate of 5% (2024: 5%) of the total salaries of qualified employees. These employees will receive the total contributions and any returns thereon upon their retirements.

There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions for the state-regulated retirement plan. For the supplementary defined contribution retirement scheme, provided that employees are dismissed or cancelled the employment contract due to the violation of laws or disciplines, unvested contributions by the Company will be transferred back to the Company's account for the supplementary retirement scheme.

(ii) Staff housing fund

In accordance with the PRC housing reform regulations, the Group is required to make contributions to the state-sponsored housing fund at a rate of 5% – 12% (2024: 5% – 12%) of the specified salaries of the employees in the PRC. The employees are entitled to claim the entire sum of the fund under certain specified withdrawal circumstances. The Group has no further obligations for housing benefits beyond the contributions made.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

9. INCOME TAX EXPENSES

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

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.
- (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.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

9. INCOME TAX EXPENSES (CONTINUED)

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", net.

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	2,343,593	3,117,869
Taxation calculated at the statutory tax rate	585,898	779,467
Income tax effects of:		
– Preferential income tax treatments	(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 recognised	140,264	25,778
– Utilisation of previously unrecognised tax losses and temporary differences	(19,080)	(34,715)
– Underprovision in prior years	45,621	18,440
	529,851	500,348
Weighted average effective income tax rate	22.6%	16.0%

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 the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

10. 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
Earnings		
Profit attributable to owners of the parent	1,602,874	2,377,953
Interest on perpetual note and bonds	(391,071)	(453,492)
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	1,211,803	1,924,461
Shares		
Weighted average number of ordinary shares in issue during the year, used in the basic earnings per share calculation (<i>thousands of shares</i>)	7,273,701	7,273,701
Basic earnings per share (<i>RMB</i>)	0.1666	0.2646

(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 the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

11. DIVIDENDS

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

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.

12. DIRECTORS', SUPERVISORS' AND SENIOR MANAGEMENT'S REMUNERATION

(a) Directors' and supervisors' remuneration

The aggregate amount of remuneration payables to directors and supervisors of the Company during the year is as follows:

	2025	2024
Fees	390	390
Other emoluments:		
Salaries, allowances and benefits in kind	876	764
Discretionary bonuses	1,427	861
Pension scheme contributions	341	277
	2,644	1,902
	3,034	2,292

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

12. DIRECTORS', SUPERVISORS' AND SENIOR MANAGEMENT'S REMUNERATION (CONTINUED)

(a) Directors' and supervisors' remuneration (Continued)

The remuneration of each director and supervisor of the Company is set out below:

For the year ended 31 December 2025

	Notes	Fees	Salaries, allowances and benefits in kind (including certain social insurance and housing provident funds)	Discretionary bonuses	Pension scheme contributions	Total
Executive directors						
– Mr. Ying Xuejun (應學軍)*	(a)	–	319	417	130	866
– Mr. Wang Fanghong (王方紅)*		–	319	699	122	1,140
Non-executive directors						
– Mr. Shi Feng (石峰)*		–	–	–	–	–
– Ms. Rong Xiaojie (榮曉傑)*	(b)	–	–	–	–	–
– Mr. Wang Shaoping (王少平)*	(c)	–	–	–	–	–
– Mr. Bai Li (白力)*	(d)	–	–	–	–	–
– Mr. Chen Zhijie (陳志傑)*	(e)	–	–	–	–	–
Independent non-executive Directors						
– Mr. Lo Mun Lam, Raymond (盧敏霖)	(f)	119	–	–	–	119
– Mr. Yu Shunkun (余順坤)	(g)	119	–	–	–	119
– Mr. Qin Haiyan (秦海岩)		130	–	–	–	130
– Mr. Chow Hiu Tung (周曉東)	(h)	11	–	–	–	11
– Mr. Lu Hao (鹿浩)	(i)	11	–	–	–	11
Supervisors						
– Mr. Wang Xinlu (王新魯)	(j)	–	238	311	89	638
– Mr. Liu Liming (柳立明)*	(k)	–	–	–	–	–
– Ms. Jia Lili (賈莉莉)*	(l)	–	–	–	–	–
		390	876	1,427	341	3,034

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

12. DIRECTORS', SUPERVISORS' AND SENIOR MANAGEMENT'S REMUNERATION (CONTINUED)

(a) Directors' and supervisors' remuneration (Continued)

The remuneration of each director and supervisor of the Company is set out below:
(Continued)

For the year ended 31 December 2024

	Notes	Fees	Salaries, allowances and benefits in kind (including certain social insurance and housing provident funds)	Discretionary bonuses	Pension scheme contributions	Total
Executive directors						
- Mr. Ying Xuejun (應學軍)*	(a)	-	133	92	49	274
- Mr. Wang Fanghong (王方紅)*		-	317	259	113	689
- Mr. Li Kai (李凱)*	(m)	-	-	-	-	-
Non-executive directors						
- Mr. Shi Feng (石峰)*		-	-	-	-	-
- Ms. Rong Xiaojie (榮曉傑)*	(b)	-	-	-	-	-
- Mr. Wang Shaoping (王少平)*	(c)	-	-	-	-	-
- Mr. Yu Fengwu (于鳳武)*	(n)	-	-	-	-	-
- Ms. Zhu Mei (朱梅)*	(o)	-	-	-	-	-
Independent non-executive Directors						
- Mr. Lo Mun Lam, Raymond (盧敏霖)	(f)	130	-	-	-	130
- Mr. Qin Haiyan (秦海岩)		130	-	-	-	130
- Mr. Yu Shunkun (余順坤)	(g)	130	-	-	-	130
Supervisors						
- Mr. Wang Xinlu (王新魯)	(j)	-	132	83	46	261
- Ms. Bai Xuemei (白雪梅)	(p)	-	182	427	69	678
- Mr. Liu Liming (柳立明)*	(k)	-	-	-	-	-
- Ms. Jia Lili (賈莉莉)*	(l)	-	-	-	-	-
		390	764	861	277	2,292

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

12. DIRECTORS', SUPERVISORS' AND SENIOR MANAGEMENT'S REMUNERATION (CONTINUED)

(a) Directors' and supervisors' remuneration (Continued)

Notes:

- (a) Mr. Ying Xuejun has been appointed as an executive director of the Company with effect from 21 August 2024.
- (b) Ms. Rong Xiaojie has been appointed as a non-executive director of the Company with effect from 30 October 2024.
- (c) Mr. Wang Shaoping resigned as a non-executive director of the Company with effect from 14 November 2025.
- (d) Mr. Bai Li has been appointed as a non-executive director of the Company with effect from 30 April 2025.
- (e) Mr. Chen Zhijie has been appointed as a non-executive director of the Company with effect from 14 November 2025.
- (f) Mr. Lo Mun Lam, Raymond resigned as an independent non-executive director of the Company with effect from 14 November 2025.
- (g) Mr. Yu Shunkun resigned as an independent non-executive director of the Company with effect from 14 November 2025.
- (h) Mr. Chow Hiu Tung has been appointed as an independent non-executive director of the Company with effect from 14 November 2025.
- (i) Mr. Lu Hao has been appointed as an independent non-executive director of the Company with effect from 14 November 2025.
- (j) Mr. Wang Xinlu has been appointed as the employee supervisor representative of the Company with effect from 2 August 2024 and resigned with effect from 30 September 2025.
- (k) Mr. Liu Liming resigned as a supervisor of the Company with effect from 30 September 2025.
- (l) Ms. Jia Lili resigned as a supervisor of the Company with effect from 30 September 2025.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

12. DIRECTORS', SUPERVISORS' AND SENIOR MANAGEMENT'S REMUNERATION (CONTINUED)

(a) Directors' and supervisors' remuneration (Continued)

- (m) Mr. Li Kai resigned as an executive director of the Company with effect from 21 August 2024.
- (n) Mr. Yu Fengwu resigned as a non-executive director of the Company with effect from 30 October 2024.
- (o) Ms. Zhu Mei resigned as a non-executive director of the Company with effect from 10 December 2024.
- (p) Ms. Bai Xuemei resigned as the employee representative supervisor of the Company with effect from 2 August 2024.

* These directors and supervisors of the Company receive emoluments from Datang Corporation. No apportionment of emoluments for their services to the Group has been made as the directors consider that it is impracticable to apportion these amounts between their services to the Group and their services to Datang Corporation.

The Company's Supervision Committee has been abolished with effect from 30 September 2025. The relevant functions and powers of the Supervision Committee shall be exercised by the Audit Committee under the Board of Directors, and the rules of procedure of the Supervision Committee of the Company and other related systems of the Supervision Committee shall be hereby repealed accordingly.

During the year ended 31 December 2025, no emoluments were paid by the Group to any director or supervisor as an inducement to join or upon joining the Group or as compensation for loss of office (2024: no emoluments were paid by the Group to any director or supervisor as an inducement to join or upon joining the Group or as compensation for loss of office); and no director or supervisor waived or agreed to waive any emoluments (2024: no director or supervisor waived or agreed to waive any emoluments).

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

12. DIRECTORS', SUPERVISORS' AND SENIOR MANAGEMENT'S REMUNERATION (CONTINUED)

(b) Five highest paid individuals

The number of directors and supervisors and non-director/non-supervisor employees included in the five highest paid individuals for the years ended 31 December 2025 and 2024 is set forth below:

	2025	2024
Directors or supervisors	2	1
Non-director or non-supervisor employees	3	4
	5	5

The emoluments of the directors and supervisors are disclosed in Note 12(a). The aggregate of the emoluments in respect of the remaining highest paid individuals is as follows:

	2025	2024
Salaries and other emoluments	952	1,153
Discretionary bonuses	2,134	2,019
Retirement benefits – defined contribution plans	350	438
	3,436	3,610

The emoluments of the five highest paid individuals are within the following bands:

	Number of individuals	
	2025	2024
Nil to Hong Kong dollars ("HKD") 1,000,000	1	3
HKD1,000,001 to HKD1,500,000	4	2

During the year ended 31 December 2025, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2024: no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office).

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

13. PROPERTY, PLANT AND EQUIPMENT

	Buildings and plant	Generators and related equipment	Others (Note)	Construction in progress	Total
Year ended 31 December 2025					
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 (Note 29)	(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	4,815,362	68,525,103	204,518	6,129,725	79,674,708
As at 31 December 2025					
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	4,815,362	68,525,103	204,518	6,129,725	79,674,708
Year ended 31 December 2024					
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	3,636,952	62,111,315	218,498	15,380,667	81,347,432
As at 31 December 2024					
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	3,636,952	62,111,315	218,498	15,380,667	81,347,432

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

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

13. 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 8)	5,789,154	5,278,910
Capitalisation as construction in progress	167,050	197,580
	5,956,204	5,476,490

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 25(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 2024, 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 2024.

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.

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) (note 14) and right-of-use assets (note 15(a)) of the CGUs may be impaired.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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

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 the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

14. INTANGIBLE ASSETS

	Goodwill (Note (iii))	Concession assets (Note (ii))	Computer and software	Development costs (Note (iii))	Total
Year ended 31 December 2025					
Opening net carrying amount	58,055	163,677	182,108	64,925	468,765
Additions	–	3,142	18,298	11,542	32,982
Disposals	–	–	(206)	(9,885)	(10,091)
Amortisation charges	–	(15,281)	(16,257)	–	(31,538)
Impairment	–	(43,856)	–	–	(43,856)
Closing net carrying amount	58,055	107,682	183,943	66,582	416,262
As at 31 December 2025					
Cost	58,055	640,951	299,850	66,582	1,065,438
Accumulated amortisation	–	(259,126)	(115,907)	–	(375,033)
Accumulated impairment	–	(274,143)	–	–	(274,143)
Net carrying amount	58,055	107,682	183,943	66,582	416,262
Year ended 31 December 2024					
Opening net carrying amount	58,055	181,078	120,699	51,842	411,674
Additions	–	–	83,244	13,083	96,327
Disposals	–	–	(2,115)	–	(2,115)
Amortisation charges	–	(17,401)	(19,720)	–	(37,121)
Closing net carrying amount	58,055	163,677	182,108	64,925	468,765
As at 31 December 2024					
Cost	58,055	640,028	271,903	64,925	1,034,911
Accumulated amortisation	–	(246,064)	(89,795)	–	(335,859)
Accumulated impairment	–	(230,287)	–	–	(230,287)
Net carrying amount	58,055	163,677	182,108	64,925	468,765

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

14. INTANGIBLE ASSETS (CONTINUED)

Notes:

- (i) Concession assets represent the rights the Group obtained for the usage of the concessions in relation to wind/solar power plants for the generation of electricity (Note 2.11(a)). The Group recognised the intangible assets at the fair value of the concession construction service. The concession assets are amortised over the original contracted operating period of the relevant service concession projects of 25 years.
- (ii) As at 31 December 2025 and 2024, development costs represented internally generated technologies and tools pertaining to certain wind farm performance optimisation technology.
- (iii) Impairment test for goodwill

The Group allocates goodwill to CGUs that are determined by different operating entities. The Group completed its annual impairment test for goodwill allocated to the respective CGUs by comparing their recoverable amounts to their carrying amounts as at the reporting date.

Based on the assessments, the directors of the Company concluded that there was no impairment loss on the goodwill of the Group as at 31 December 2025 (2024: there was no impairment loss on the goodwill of the Group). Detail please refer to note 13.

For the years ended 31 December 2025 and 2024, all the amortisation expense was recognised in profit or loss.

At 31 December 2025 and 2024, certain concession assets were pledged as security for long-term bank loans and other loans of the Group (Note 25(c)).

15. LEASES

The Group as a lessee

The Group has lease contracts for various items of plant and equipment, buildings, and other equipment used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 10 to 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of plant and equipment generally have lease terms between 4 and 20 years. Other equipment generally has lease terms of 12 months or less and/or is individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

15. LEASES (CONTINUED)

The Group as a lessee (Continued)

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year were as follows:

	Buildings and plant	Generators and related equipment	Land use rights	Others (Note (i))	Total
As at 1 January 2024	99,657	1,611,488	1,150,858	89,778	2,951,781
Additions	25,721	–	588,149	127,570	741,440
Transfer	–	(308,460)	–	–	(308,460)
Other changes (Note (ii))	(5,493)	40,465	(93,604)	695	(57,937)
Depreciation charge	(26,098)	(91,170)	(64,248)	(13,354)	(194,870)
As at 31 December 2024 and 1 January 2025	93,787	1,252,323	1,581,155	204,689	3,131,954
Additions	26,624	–	84,959	1,702	113,285
Transfer	–	(219,998)	68,424	291	(151,283)
Other changes (Note (ii))	(9,124)	(255)	–	–	(9,379)
Deemed disposal of a subsidiary (Note 29)	(11,022)	–	–	(49,951)	(60,973)
Depreciation charge	(24,865)	(64,612)	(77,166)	(9,715)	(176,358)
As at 31 December 2025	75,400	967,458	1,657,372	147,016	2,847,246

Notes:

- (i) Others mainly represent the rights the Group obtained for the usage of sea use rights.
- (ii) Other changes represent the reductions due to contract expiration or contract changes.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

15. LEASES (CONTINUED)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amount of lease liabilities (included under interest-bearing bank and other borrowings) and the movements during the year are as follows:

	2025	2024
Carrying amount as at 1 January	1,458,879	1,789,779
New leases	37,044	348,513
Accretion of interest recognised during the year (Note 7)	54,818	79,624
Payment	(529,792)	(754,521)
Deemed disposal of a subsidiary	(64,997)	–
Other changes	13,024	(4,516)
Carrying amount as at 31 December (Note 25)	968,976	1,458,879
Analysed into:		
Current portion (Note 25(a))	151,209	195,870
Non-current portion (Note 25(a))	817,767	1,263,009

The maturity analysis of lease liabilities is disclosed in Note 32 to the financial statements.

(c) The amounts recognised in profit or loss in relation to leases are as follows:

	2025	2024
Interest on lease liabilities	54,818	79,624
Depreciation charge of right-of-use assets	176,358	194,870
Expense relating to short-term leases and other leases (included in other operating expenses)	69,452	37,966
Total amount recognised in profit or loss	300,628	312,460

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

15. LEASES (CONTINUED)

The Group as a lessee (continued)

(d) Extension and termination options

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and they are aligned with the Group's business needs. There are no undiscounted potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease terms.

(e) The total cash outflow for leases is disclosed in Note 35(c) to the financial statements.

The Group as a lessor

The Group leases its property, plant, and equipment (Note 13) and investment properties consisting of industrial properties under operating lease arrangements, with leases negotiated for terms ranging from one to twenty years. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB27.7 million (2024: RMB28.4 million), details of which are included in Note 4(b) to the financial statements.

As at 31 December 2025 and 2024, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

	2025	2024
Within 1 year	12,191	17,355
After 1 year but within 2 years	7,664	12,827
After 2 years but within 3 years	7,664	12,827
After 3 years but within 4 years	7,664	12,827
After 4 years	56,423	67,092
	91,606	122,928

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

16. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

(a) Investments in joint ventures

Movements in investments in joint ventures are as follows:

	2025	2024
As at 1 January	21,405	10,519
Capital injections (Note(iii))	–	10,655
Share of (losses)/profits for the year	(32)	231
As at 31 December	21,373	21,405

Note:

- (i) As at 31 December 2025, the Group did not have significant commitments relating to its joint ventures, and there were no contingent liabilities relating to the Group's interests in the joint ventures.
- (ii) In the opinion of the directors of the Company, investments in joint ventures are not material to the Group and no further disclosure of the particulars of the joint ventures is presented.
- (iii) In 2024, Tongxin Longyuan Hechuang Power Co., Ltd. allocated new shares to new shareholder and restructure the ownership of existing shareholders. The Company contributed RMB10.7 million in proportion to its revised equity interest in Tongxin Longyuan Hechuang Power Co., Ltd. The Company's equity interest decreased from 38.57% to 33.26% with the issuance of new shares.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

16. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

(b) Investments in associates

Movements in investments in associates are as follows:

	2025	2024
As at 1 January	981,695	962,069
Capital injections (Note(i))	29,571	34,070
Deemed disposal of a subsidiary (Note 29 and Note(ii))	339,618	–
Dividends declared	(19,251)	(33,022)
Share of profits for the year	13,097	18,578
Other equity changes	(383)	–
Impairment (Note(iii))	(498)	–
As at 31 December	1,343,849	981,695

Notes:

- (i) During the year, the Group made additional investments of RMB10.00 million, RMB13.05 million and RMB6.52 million in China Datang Corporation Science and Technology Innovation Co., Ltd, Datang (Xundian) Clean Energy Co., Ltd and Datang (Dayao) Renewable Power Development Co., Ltd., respectively.
- (ii) On 30 September 2025, upon expiry of the contractual arrangements between the Group and the other shareholders of Shanghai Donghai Wind Power Generation Co., Ltd. ("Shanghai Donghai"), the Group's effective voting rights in Shanghai Donghai reduced from 60% to 28%. Accordingly, the Group ceased to control Shanghai Donghai, and Shanghai Donghai ceased to be a subsidiary of the Group with effect from that date. As the Group continues to have the ability to exercise significant influence over the operating and financial decisions of Shanghai Donghai through board representation, the investment is accounted for as an associate. Accordingly, the subsequent measurement of this investment was changed from the cost method to the equity method. The Group recognised the cost of the investment under the equity method as RMB339.6 million, based on its fair value at the date when it ceased to be a subsidiary. (See Note 29 for further details.)
- (iii) As at 31 December 2025, the Group assessed the recoverable amount of its investment in an associate, Datang Jianshan Tianshuo Alukeerqinqi Renewable Power Co., Ltd., to be nil. An impairment provision of RMB498,000 was recognised in the year. As at 31 December 2025, the investment in this company had been fully impaired, with an impairment provision amounting to RMB1.5 million (31 December 2024: RMB1.0 million).

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

16. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

(b) Investments in associates (Continued)

Notes: (Continued)

(iv) Loans from an associate and lease liabilities under lease arrangements are as follows:

	2025	2024
Loans from an associate	4,464,605	4,915,170
Lease liabilities under lease arrangements with an associate	403,987	922,180
As at 31 December	4,868,592	5,837,350

As at 31 December 2025, the loans from an associate and lease liabilities under lease arrangements with an associate included in the Group's "Interest-bearing bank and other borrowings" of RMB4,868.6 million (31 December 2024: RMB5,837.4 million) were payables to Datang Financial Leasing Co., Ltd. ("Datang Financial Leasing") which bore interest at rates ranging from 2.00% to 2.98% (31 December 2024: 2.00% to 4.29%).

(v) Set out below are the associates of the Group as at 31 December 2025, which, in the opinion of the directors of the Company, are material to the Group.

Name of entity	Place of business/ country of establishment	Percentage of ownership interest	Nature of relationship	Measurement method
Datang Financial Leasing	PRC/Mainland China	17.25%	Note 1	Equity method
Shanghai Donghai	PRC/Mainland China	28.00%	Note 2	Equity method
Guangdong Yueneng Datang Renewable Power Co., Ltd. (广东粤能大唐新能源有限公司) ("Guangdong Yueneng")	PRC/Mainland China	49.00%	Note 3	Equity method

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

16. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

(b) Investments in associates (Continued)

Notes: (Continued)

- (v) Set out below are the associates of the Group as at 31 December 2025, which, in the opinion of the directors of the Company, are material to the Group. (Continued)

Note 1: Datang Financial Leasing, a limited liability company established in the PRC, and the Company are under the common control of Datang Corporation. The Group's shareholdings in Datang Financial Leasing is held through a wholly-owned subsidiary of the Company. Datang Financial Leasing provides financing services to the Group and other companies under the common control of Datang Corporation (see Note 25(a) (i) for more details). As at 31 December 2025 and 2024, the Group continues to exercise significant influence over the operating and financial decisions of Datang Financial Leasing through the appointment of one of its five directors. Accordingly, the investment is accounted for as an associate..

Note 2: Shanghai Donghai is a limited liability company incorporated in the PRC. The shareholders of the company comprise the Company, Shanghai Green Environmental Protection Energy Co., Ltd., CGN Wind Power Co., Ltd., and China Power International New Energy Holding Co., Ltd. The company is principally engaged in power generation.

Note 3: Guangdong Yueneng, a limited liability company established in the PRC, was established by the Company and Guangdong Yueneng (Group) Company Limited (广东粤能(集团)有限公司). Guangdong Yueneng engages in the power generation business.

Datang Financial Leasing, Shanghai Donghai and Guangdong Yueneng are private companies and there are no quoted market values available.

The Group has discontinued the recognition of its share of losses of an associate, Rongcheng Shengu New Energy Technology Co., Ltd., because the share of losses of the associate exceeded the Group's interest in the associate and the Group has no obligation to take up further losses. The amounts of the Group's unrecognised share of losses of this associate for the cumulatively losses were RMB2.7 million as at 31 December 2024. There is no change as at 31 December 2025.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

16. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

(b) Investments in associates (Continued)

Summarised financial information of associates

The following table illustrates the summarised financial information in respect of Datang Financial Leasing, Shanghai Donghai and Guangdong Yueneng adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

	Datang Financial Leasing		Shanghai Donghai		Guangdong Yueneng	
	2025	2024	2025	2024	2025	2024
Total current assets	14,920,857	24,734,840	906,193	798,430	124,853	144,635
Total current liabilities	(16,212,393)	(20,731,702)	(302,982)	(496,043)	(28,429)	(22,150)
Total non-current assets	22,109,419	11,956,207	2,041,166	2,313,347	226,230	205,065
Total non-current liabilities	(13,996,453)	(9,042,047)	(1,405,498)	(1,454,329)	(95,186)	(104,949)
Net assets	6,821,430	6,917,298	1,238,879	1,161,405	227,468	222,601
Reconciliation to the Group's interests in the associates:						
Proportion of the ownership	17.25%	17.25%	28.00%	28.00%	49.00%	49.00%
Group's share of net assets of associates, excluding goodwill	1,176,697	1,193,185	346,886	325,193	111,459	109,074
Goodwill and other adjustments	(530,009)	(532,563)	-	-	-	-
Carrying amount of the investments	646,688	660,622	346,886	325,193	111,459	109,074
Revenue	1,012,328	1,114,995	423,292	433,621	15,203	39,269
Profit before tax	25,666	168,984	98,065	74,300	6,926	2,907
Net profit for the year	7,384	123,168	75,589	66,802	5,087	3,505
Total comprehensive income	7,384	123,168	75,589	66,802	5,087	3,505
Interest on perpetual note classified as equity	(63,345)	(80,658)	-	-	-	-
Dividends received from associates	2,995	24,691	-	-	108	-

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

16. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

(b) Investments in associates (Continued)

Summarised financial information of associates (Continued)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material (adjusted for differences in the accounting policies between the Group and the associates):

	2025	2024
Share of the associates' profit for the year	13,893	17,758
Share of the associates' total comprehensive income	13,893	17,758
Aggregate carrying amount of the Group's investments in associates	238,816	211,999

As at 31 December 2025 and 2024, the Group had no significant contingent liabilities and commitments related to joint ventures and associates.

17. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	2025	2024
As at 1 January	59,076	57,670
Changes in fair value recorded in other comprehensive income	2,639	(26)
Other changes	–	1,432
As at 31 December	61,715	59,076

As at 31 December 2025 and 2024, the Group's unlisted equity investments designated at fair value through other comprehensive income include the following:

	2025	2024
Inner Mongolia Hohhot Pumped Storage Power Generation Co., Ltd.	57,339	54,711
Ningxia Electric Power Trading Center Co., Ltd.	4,376	4,365
	61,715	59,076

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

18. DEFERRED TAX

The movements in deferred tax assets/(liabilities) are as follows:

	Provision for impairment	Right-of-use asset	Lease liabilities	Others	Total
As at 1 January 2024	52,627	(251,908)	242,982	6,059	49,760
Credited/(charged) to profit or loss	22,569	155,191	(161,355)	15,426	31,831
Charged to other comprehensive income	–	–	–	(1,260)	(1,260)
As at 31 December 2024 and 1 January 2025	75,196	(96,717)	81,627	20,225	80,331
Credited/(charged) to profit or loss	72,307	65,497	(52,514)	(24,960)	60,330
Charged to other comprehensive income	–	–	–	47	47
As at 31 December 2025	147,503	(31,220)	29,113	(4,688)	140,708

Reconciliation to the consolidated statement of financial position:

	2025	2024
Deferred tax assets	188,665	128,987
Deferred tax liabilities	(47,957)	(48,656)
	140,708	80,331

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

18. DEFERRED TAX (CONTINUED)

Deferred tax assets are recognised for tax losses carried forward and temporary differences to the extent that the realisation of the related income tax benefits through the future taxable profits is probable. The unrecognised deductible temporary tax differences and the expiry dates of the related tax losses are summarised as follows:

	2025	2024
Tax losses	2,565,641	3,291,712
Other deductible temporary tax differences	1,267,792	1,081,162
	3,833,433	4,372,874
	2025	2024
Year of expiry		
2025	–	581,394
2026	526,443	526,443
2027	720,108	720,108
2028	593,744	599,649
2029	219,093	864,118
2030	506,253	–
	2,565,641	3,291,712

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

19. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	2025	2024
CDM assets/receivables (Note (i))	67,203	67,117
Proceeds receivable from the disposal of subsidiaries (Note (i))	15,127	15,127
Receivable from the disposal of a wind farm project (Note (i))	20,038	20,038
Dividends receivable	7,743	6,521
Deposits for project investments (Note (i))	7,571	2,221
Deposits for borrowings (Note 25(a) (i))	–	25,030
Receivables under a lease arrangement (Note (ii))	–	8,295
Amount due from an associate	58,868	–
Other receivables (Note (i))	584,851	560,708
	761,401	705,057
Less: impairment allowance (Note (i))	(412,559)	(299,403)
	348,842	405,654
Value-added tax recoverables	2,717,885	2,527,546
Current tax prepayments	87,200	46,738
Prepayments for constructions and equipment	2,791,263	2,430,215
Other prepayments	222,839	260,983
	6,168,029	5,671,136
Less: Non-current portion of		
– Receivables under a lease arrangement (Note(iii))	–	(8,295)
– Deposits for borrowings (Note 25(a) (i))	–	(25,030)
– Value-added tax recoverables	(2,032,301)	(1,847,505)
– Prepayments for constructions and equipment	(2,791,263)	(2,430,215)
– Other prepayments	(85,650)	(118,353)
	(4,909,214)	(4,429,398)
Total current portion of prepayments, other receivables and other assets	1,258,815	1,241,738

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

19. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (CONTINUED)

Notes:

- (i) The movement in the allowance for doubtful debts is as follows:

	2025	2024
As at 1 January	299,403	317,956
Impairment losses, net	113,156	14,775
Written off	–	(33,328)
As at 31 December	412,559	299,403

An impairment analysis is performed on other receivables at each reporting date and expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. For prepayments for constructions and equipment, value-added tax recoverable, dividend receivable, deposits for borrowings, receivables under a lease arrangement and current tax prepayments and certain amounts included in other prepayments and receivables, they have specific due dates or settlement schedules. Management considers the probability of default to be nil.

As at 31 December 2025, certain long-aged other receivables which aged over three years, included in CDM assets/receivables, proceeds receivable from the disposal of subsidiaries, a receivable from the disposal of a wind farm project and a deposit for project investments, amounted to RMB109.9 million (31 December 2024: RMB104.5 million). The management has assessed the expected credit losses on the long-aged other receivables as following:

- In relation to CDM assets/receivables, except for the CDM receivables amounting to RMB0.9 million (31 December 2024: RMB0.8 million) that were expected to receive from a subsidiary of Datang Corporation, the remaining assets with an amount of RMB66.3 million (31 December 2024: RMB66.3 million) were expected to be fully impaired as at 31 December 2025 based on the assessment of recoverability with an expected credit loss rate of 100%.
- The proceeds receivable from the disposal of subsidiaries with an amount of RMB15.1 million (31 December 2024: RMB15.1 million) were fully impaired, as the debtor was in abnormal operation condition. An allowance of RMB28.7 million was written off during the year ended 31 December 2024.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

19. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (CONTINUED)

Notes: (Continued)

(i) The movement in the allowance for doubtful debts is as follows: (Continued)

- In relation to wind farm project receivables, due to the counterparty explicitly terminating the contract, there is no possibility of receiving further payments. Based on the assessment of recoverability, the remaining assets with an amount of RMB20.0 million (31 December 2024: RMB20.0 million) were expected to be fully impaired as at 31 December 2025.

Other receivables amounting to RMB584.9 million (31 December 2024: RMB560.7 million) were mainly comprised of receivables from government grants, an external wind turbine supplier and fund of disbursement. The management has assessed the expected credit losses on those receivables as following:

- In 2021, the Group terminated a contract with an external wind turbine supplier ("the Supplier") as the Supplier could not supply the turbines as scheduled. Advance payment to the Supplier was recorded in other receivables and an impaired loss of RMB295.5 million (31 December 2024: RMB192.1) was provided by the Group for the year ended 31 December 2025 due to the abnormal operation condition of the Supplier.
- Certain receivables included in other receivables amounting to RMB15.7 million (31 December 2024: RMB5.9 million) were fully impaired considering the recoverability as at 31 December 2025. An allowance of RMB4.6 million was written off during the year ended 31 December 2024.

(ii) During the year ended 31 December 2025, the Group provided a service to an external customer (non-government authorities) under an energy performance contract for a period of 12 years, pursuant to which certain facilities were constructed and operated by the Group and the service fee was determined at a monthly fixed amount plus a contingent fee which was linked to coal price. The ownership of the facilities will be transferred to the external customer by the end of contract. The transaction was accounted for as a finance lease and the implied interest rate was 4.54% per annum and completed before 31 December 2025.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

19. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (CONTINUED)

Notes: (Continued)

(ii) (Continued)

	2025	2024
Current receivables		
Finance lease – gross receivables	–	8,500
Unearned finance income from finance lease receivables	–	(205)
	–	8,295
Net investment in a finance lease	–	8,295
Gross receivables from the finance lease:		
– No later than 1 year	–	8,500
Unearned future finance income from finance lease receivables	–	(205)
Net investment in a finance lease	–	8,295
The net investment in the finance lease is analysed as follows:		
– No later than 1 year	–	8,295

No contingent income was recognised during the years ended 31 December 2025 and 2024.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

19. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (CONTINUED)

Notes: (Continued)

- (iii) The carrying amounts of the Group's other receivables were denominated in the following currencies:

	2025	2024
RMB	286,199	344,527
Euro ("EUR")	41,087	41,087
Australian dollar ("AUD")	21,556	20,040
Total	348,842	405,654

- (iv) As at 31 December 2025 and 2024, the fair values of the current receivables approximated to their carrying amounts. The maximum exposure to credit risk at the reporting date was the carrying value of each class of the receivables. The Group does not hold any collateral as security.

20. INVENTORIES

	2025	2024
Spare parts	83,490	107,895

As at 31 December 2025 and 2024, the Group had no pledged inventories for interest-bearing bank and other borrowings.

21. TRADE AND BILLS RECEIVABLES

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

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

21. TRADE AND BILLS RECEIVABLES (CONTINUED)

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	5,912,409	5,149,406
	21,812,615	21,588,358

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.

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 25(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 (note 31.1).

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)	–
As at 31 December	116,304	111,804

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

21. TRADE AND BILLS RECEIVABLES (CONTINUED)

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.

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 the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

21. TRADE AND BILLS RECEIVABLES (CONTINUED)

The Group applies the simplified approach to the provision for expected credit losses prescribed by IFRS 9, which requires 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) 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 the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

22. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND TIME DEPOSITS

	2025	2024
Restricted cash (Note (i))	114,581	65,638
Cash and bank balances	2,411,082	1,944,445
	2,525,663	2,010,083

Notes:

- (i) As at 31 December 2025, restricted cash mainly represented deposits held for use as land reclamation deposits, issued notes payable and unsettled suits.

Cash and cash equivalents, restricted cash and time deposits of the Group were denominated in RMB amounted to RMB2,507.6 million (2024: RMB1,991.0 million).

RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

23. TRADE AND BILLS PAYABLES

	2025	2024
Trade payables	186,806	221,090
Bills payable	2,408	4,000
	189,214	225,090

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
After 1 year but within 2 years	19,949	20,593
After 2 years but within 3 years	6,181	9,303
After 3 years	24,766	32,328
	189,214	225,090

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 the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

24. OTHER PAYABLES AND ACCRUALS

	2025	2024
Payables for property, plant and equipment	6,602,511	7,242,971
Amount due to related parties (Note (i))	68,079	137,977
Dividends payable to non-controlling interests	583,139	1,190,663
Accrued staff related costs	50,657	50,799
Payables for CDM projects	–	3,734
Payables for taxes other than income taxes	183,618	110,811
Asset retirement obligations (Note (ii))	7,440	126,323
Amounts due to a non-controlling interest	–	39,911
Contract liabilities	10,367	1,700
Other payables	228,933	310,286
	7,734,744	9,215,175
Deferred government grants	11,621	12,120
Other accruals and deferrals	58,798	60,408
	7,805,163	9,287,703
Less: Non-current portion of		
– Asset retirement obligations (Note (ii))	(7,440)	(126,323)
– Deferred government grants	(11,621)	(12,120)
– Other accruals and deferrals	(58,157)	(59,767)
	(77,218)	(198,210)
Total current portion of other payables and accruals	7,727,945	9,089,493

Notes:

- (i) As at 31 December 2025 and 2024, the loans from other related parties are unsecured, non-interest-bearing and have no fixed terms of repayment.
- (ii) Under the relevant laws and regulations, the Group is required to restore and rehabilitate areas caused by the Group's temporary occupation of pieces of land during the construction of the relevant power plant facilities for particular plants. In addition, the Group may have contractual obligations to dismantle the relevant facilities and rehabilitate the pieces of land occupied at the end of the concession periods for wind or solar farms operated under the relevant service concession agreements.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

24. OTHER PAYABLES AND ACCRUALS (CONTINUED)

Notes: (Continued)

(ii) (Continued)

The movements in asset retirement obligations are as follows:

	2025	2024
As at 1 January	126,323	118,559
Unwinding of discount	6,318	7,764
Deemed disposal of a subsidiary	(125,201)	–
As at 31 December	7,440	126,323

For the year ended 31 December 2025, the unwinding of discount of RMB6.3 million (2024: RMB7.8 million) was included in “Finance expenses” in the consolidated statement of profit or loss.

On 30 September 2025, upon expiry of the contractual arrangements between the Group and the other shareholders of Shanghai Donghai, the Group’s effective voting rights in Shanghai Donghai reduced from 60% to 28%. Accordingly, the Group ceased to control Shanghai Donghai and the related asset retirement obligation of RMB125.2 million was derecognised.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

25. INTEREST-BEARING BANK AND OTHER BORROWINGS

(a) Long-term borrowings

	2025	2024
Bank loans		
– Unsecured	36,912,141	35,630,852
– Guaranteed (Note 25(c))	262,741	428,334
– Secured	10,495,212	12,639,207
	47,670,094	48,698,393
Other loans		
– Unsecured	4,630,606	3,013,502
– Secured (Note (i))	3,012,529	1,615,049
	7,643,135	4,628,551
Corporate bonds and medium-term notes		
– Unsecured (Note (ii))	7,048,874	3,040,551
Lease liabilities (Note 15(b))	968,976	1,458,879
Total long-term borrowings	63,331,079	57,826,374
Less: current portion of long-term borrowings (Note 25(b))		
– Bank loans	(9,349,764)	(9,192,211)
– Other loans	(1,476,293)	(1,738,761)
– Corporate bonds and medium-term notes	(52,147)	(1,041,627)
– Lease liabilities (Note 15(b))	(151,209)	(195,870)
	(11,029,413)	(12,168,469)
Total non-current portion of long-term borrowings	52,301,666	45,657,905

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

25. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

(a) Long-term borrowings (Continued)

Notes:

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

	2025	2024
Datang Financial Leasing*	1,874,311	931,444
Shanghai Datang Financial Leasing Company Limited ("Shanghai Datang Financial Leasing")*	205,755	38,653
ICBC Financial Leasing Company Limited*	—	68,607
Datang Factoring Company Limited	932,463	576,345
Total	3,012,529	1,615,049

* 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 at 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 the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

25. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

(b) Short-term borrowings

	2025	2024
Bank loans		
– Unsecured	1,433,189	4,862,905
– Secured	325,391	36,003
	1,758,580	4,898,908
Short-term bonds – Unsecured (Note)	2,006,877	1,301,865
Other loans		
– Unsecured	1,512,444	1,282,233
– Secured	825,281	2,950,539
	2,337,725	4,232,772
Current portion of long-term borrowings (Note 25(a))	11,029,413	12,168,469
	17,132,595	22,602,014

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

Type of instruments	Issuance date	Par value	Interest rate	1 January 2025	Issued	Interest	Payment	31 December 2025
2025 short-term bonds (the first tranche)	3-Apr-2025	2,000,000	1.85%	–	2,000,000	7,096	2,007,096	–
2025 short-term bonds (the second tranche)	19-May-2025	1,000,000	1.52%	–	1,000,000	3,290	1,003,290	–
2025 short-term bonds (the third tranche)	13-Jun-2025	1,000,000	1.57%	–	1,000,000	1,807	1,001,807	–
2025 short-term bonds (the fourth tranche)	18-Jul-2025	1,500,000	1.46%	–	1,500,000	5,400	1,505,400	–
2025 short-term bonds (the fifth tranche)	8-Sep-2025	1,500,000	1.61%	–	1,500,000	4,830	1,504,830	–
2025 short-term bonds (the sixth tranche)	16-Oct-2025	2,000,000	1.63%	–	2,000,000	6,877	–	2,006,877
2024 short-term bonds (the third tranche)	4-Dec-2024	1,300,000	1.87%	1,301,865	–	3,397	1,305,262	–
Total		10,300,000		1,301,865	9,000,000	32,697	8,327,685	2,006,877

The issuance cost of above-mentioned short-term bonds for the year ended 31 December 2025 was RMB0.2 million (2024: RMB0.3 million).

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

25. 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
Long-term borrowings		
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%
Short-term borrowings		
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	262,741	428,334

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	1,719,334	2,417,266
Trade receivables	3,458,209	6,834,979	6,129,909	1,641,045
	3,458,209	8,329,878	7,849,243	4,058,311

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

25. 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, long-term borrowings were repayable as follows:

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

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

26. SHARE CAPITAL AND SHARE PREMIUM

As at 31 December 2025 and 2024, ordinary shares comprised the following:

	2025 Number of shares (in thousands)	2024 Number of shares (in thousands)
Domestic shares	4,772,630	4,772,630
H shares	2,501,071	2,501,071
	7,273,701	7,273,701

The total number of authorised ordinary shares was 7,273.7 million with a par value of RMB1.00 per share. At 31 December 2025 and 2024, all issued shares were registered, fully paid and ranked par passu with one another.

A summary of the Company's issued ordinary shares and share premium is as follows:

	Number of shares (in thousands)	Ordinary shares	Share premium	Total
As at 31 December 2025 and 2024	7,273,701	7,273,701	2,080,969	9,354,670

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

27. PERPETUAL NOTE AND BONDS

(a) Perpetual note and bonds as at 31 December 2025

The information of the perpetual note and bonds issued by the Company is listed in the below table:

Type of instruments	Issuance date	Category	Initial distribution rate	Issue price RMB'000	Number	Par value RMB'000	Initial period	First coupon payment date	First call date
2023 renewable bonds (the second tranche)	February 2023	Equity Instrument	3.62%	0.1	19,000,000	1,900,000	3 Years	22-Feb-24	22-Feb-26
2023 renewable bonds (the third tranche)	June 2023	Equity Instrument	3.20%	0.1	19,000,000	1,900,000	3 Years	26-Jun-24	26-Jun-26
2023 medium-term note (the first tranche)	April 2023	Equity Instrument	3.50%	0.1	10,000,000	1,000,000	3 Years	17-Apr-24	17-Apr-26
2023 medium-term note (the third tranche)	July 2023	Equity Instrument	3.17%	0.1	12,000,000	1,200,000	3 Years	18-Jul-24	18-Jul-26
2024 renewable bonds (the first tranche)	March 2024	Equity Instrument	2.63%	0.1	10,000,000	1,000,000	3 Years	18-Mar-25	18-Mar-27
2024 renewable bonds (the second tranche)	April 2024	Equity Instrument	2.53%	0.1	10,000,000	1,000,000	3 Years	15-Apr-25	15-Apr-27
2024 renewable bonds (the third tranche)	October 2024	Equity Instrument	2.30%	0.1	10,000,000	1,000,000	3 Years	22-Oct-25	22-Oct-27
2025 renewable bonds (the first tranche)	January 2025	Equity Instrument	1.85%	0.1	20,000,000	2,000,000	3 Years	13-Jan-26	13-Jan-28
2025 renewable bonds (the second tranche)	May 2025	Equity Instrument	2.05%	0.1	10,000,000	1,000,000	3 Years	15-May-26	15-May-28
2025 medium-term note (the third tranche)	July 2025	Equity Instrument	2.01%	0.1	10,000,000	1,000,000	5 Years	09-Jul-26	09-Jul-30
2025 medium-term note (the fourth tranche)	August 2025	Equity Instrument	1.97%	0.1	10,000,000	1,000,000	3 Years	08-Aug-26	08-Aug-28
Total					140,000,000	14,000,000			

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

27. PERPETUAL NOTE AND BONDS (CONTINUED)

(a) Perpetual note and bonds as at 31 December 2025 (Continued)

The perpetual note and bonds as at 31 December 2025 have no fixed maturity dates and are callable at the Company's option on the first call date or on any coupon payment date afterwards, at their principal amounts together with any accrued, unpaid or deferred coupon interest payments. After the first call date, the coupon rate will be reset every 3 or 5 years to a percentage per annum equal to the sum of (a) the initial spreads of the difference between the nominal interest rate and the initial benchmark interest rate, (b) the current benchmark interest rate, and (c) a margin of 300 base points. While any coupon interest payments are unpaid or deferred, the Group cannot declare or pay dividends or reduce the registered capital. Pursuant to the terms of these perpetual note and bonds, the Company has no contractual obligations to repay its principal or to pay any coupon interest. Accordingly, the perpetual note and bonds do not meet the definition of financial liabilities in accordance with IAS 32 Financial Instruments: Presentation, and are classified as equity and subsequent coupon payments will be treated as distributions to equity owners.

In 2025, the Company accrued interest of RMB391.1 million (2024: RMB453.5 million) in terms of the perpetual note and bonds.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

27. PERPETUAL NOTE AND BONDS (CONTINUED)

(b) Changes of perpetual note and bonds during 2025

Type of instruments	As at 1 January 2025	Issuance amount	Cumulative distributions		Repayment amount	As at 31 December 2025
			Accrued	Appropriation		
2022 medium-term note (the first tranche)	1,016,619	–	14,081	30,700	1,000,000	–
2023 renewable bonds (the first tranche)	2,047,757	–	22,643	70,400	2,000,000	–
2023 renewable bonds (the second tranche)	1,957,377	–	68,592	68,780	–	1,957,189
2023 renewable bonds (the third tranche)	1,929,691	–	60,800	60,800	–	1,929,691
2023 medium-term note (the first tranche)	1,024,553	–	35,000	35,000	–	1,024,553
2023 medium-term note (the second tranche)	1,013,557	–	15,743	29,300	1,000,000	–
2023 medium-term note (the third tranche)	1,216,735	–	38,144	38,040	–	1,216,839
2023 medium-term note (the fourth tranche)	1,010,303	–	18,197	28,500	1,000,000	–
2024 renewable bonds (the first tranche)	1,018,937	–	26,300	26,300	–	1,018,937
2024 renewable bonds (the second tranche)	1,016,299	–	25,300	25,300	–	1,016,299
2024 renewable bonds (the third tranche)	1,002,757	–	23,000	23,000	–	1,002,757
2025 renewable bonds (the first tranche)	–	1,997,547	21,841	–	–	2,023,359
2025 renewable bonds (the second tranche)	–	998,774	8,974	–	–	1,004,977
2025 medium-term note (the third tranche)	–	999,528	7,050	–	–	1,005,378
2025 medium-term note (the fourth tranche)	–	999,528	5,406	–	–	1,004,934
Total	14,254,585	4,995,377	391,071	436,120	5,000,000	14,204,913

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

28. RESERVES

(i) Statutory surplus reserve

In accordance with the relevant laws and regulations of the PRC and the articles of association of the Company, the Company is required to appropriate 10% of its net profit determined in accordance with China Accounting Standards for Enterprises issued by the Ministry of Finance of the PRC, after offsetting any prior years' losses, to the statutory surplus reserve. When the balance of such a reserve reaches 50% of the registered capital, any further appropriation is optional.

The statutory surplus reserve can be used to offset prior years' losses, if any, and may be converted into share capital by issuing new shares to shareholders in proportion to their existing shareholdings or by increasing the par value of the shares currently held by them, provided that the remaining balance of the reserve after such an issue is not less than 25% of the registered capital. The statutory surplus reserve is non-distributable.

(ii) Other reserves

Other reserves of the Group are mainly the difference between the fair value of assets injected by Datang Corporation and its share in the share capital as part of the reorganisation, and merger reserves arising from business combinations under common control.

29. DISPOSALS OF A SUBSIDIARY

On 30 September 2025, upon expiry of the contractual arrangements between the Group and the other shareholders of Shanghai Donghai, the Group's effective voting rights in Shanghai Donghai reduced from 60% to 28%. Accordingly, the Group ceased to control Shanghai Donghai, and Shanghai Donghai ceased to be a subsidiary of the Group with effect from that date.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

29. DISPOSALS OF A SUBSIDIARY (CONTINUED)

The net assets of Shanghai Donghai as at the date of deemed disposal is as follows:

	2025 Shanghai Donghai
Net assets deemed disposed of:	
Property, plant and equipment	2,031,882
Investment properties	23,146
Right-use-assets	60,973
Prepayments, deposits and other receivables	35,492
Inventories	22,669
Trade and bills receivables	752,150
Cash and cash equivalents	125,718
Trade and bills payables	(78,676)
Other payables and accruals	(345,465)
Interest-bearing bank and other borrowing (included lease liabilities)	(1,416,791)
Income tax liabilities	(4,834)
Net assets deemed disposed of	1,206,264
Loss on deemed disposal:	
Net assets deemed disposed of	(1,206,264)
Non-controlling interests	866,646
Fair value of the equity interests in Shanghai Donghai held by the Group as interest in an associate	339,618
Loss on deemed disposal of subsidiary	–
Net Cash outflow of cash on a deemed disposal:	
Cash and cash equivalents	(125,718)

Note: The investment in Shanghai Donghai was measured at fair value on the date of deconsolidation. The fair value on that date, as assessed by an independent valuer, was approximately to the net asset value of Shanghai Donghai.

Notes to the Financial Statements (Continued)

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30. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

The Company is controlled by Datang Corporation, the parent company and a state-owned enterprise established in the PRC. Datang Corporation itself is controlled by the PRC government, which also owns a significant portion of the productive assets in the PRC. In accordance with IAS 24 Related Party Disclosures, government-related entities and their subsidiaries directly or indirectly controlled, jointly controlled or significantly influenced by the PRC government are defined as related parties of the Group. On that basis, related parties include Datang Corporation and its subsidiaries (other than the Group), other government-related entities and their subsidiaries ("Other State-owned Enterprises"), other entities and corporations over which the Company is able to control or exercise significant influence, and key management personnel of the Company and Datang Corporation as well as their close family members.

Some of the related party transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

For the purpose of the related party transaction disclosures, the directors of the Company believe that meaningful information in respect of related party transactions has been adequately disclosed.

In addition to the related party information and transactions disclosed elsewhere in the consolidated financial statements, the following is a summary of significant related party transactions entered into in the ordinary course of business between the Group and its related parties during the year.

(a) Significant related party transactions

	2025	2024
Transactions with fellow subsidiaries of the Group:		
– Provision of installation, construction, general contracting services	67,811	42,807
– Sales of electricity and equipment	12,923	12,770
– Purchases of engineering, construction, supervisory services, insurance services and general contracting services <i>(Note (ii))</i>	(399,102)	(308,167)
– Purchases of key and auxiliary materials, equipment and finished goods <i>(Note (iii))</i>	(2,459,186)	(4,058,212)
– Interest income earned	2,664	6,745
– Interest expense charged	(115,595)	(185,801)
– Proceeds from loans from related parties <i>(Note (iii))</i>	28,315,360	13,069,271
– Repayments of loans from related parties	(28,212,127)	(9,331,587)
Capital commitments for the purchase of property, plant and equipment from fellow subsidiaries (contracted, but not provided for)	557,810	762,436

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For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

30. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(a) Significant related party transactions (Continued)

Notes:

- (i) The purchases of engineering, construction, supervisory services, insurance services, and general contracting services by certain fellow subsidiaries of Datang Corporation included purchases of equipment and construction services mainly from China Datang Corporation Renewable Energy Science and Technology Research Institute and Datang Huayin Electric Power Limited and insurance services from Beijing Datang Taixin Insurance Brokers Company Limited. The transaction prices were determined based on the prescribed prices or guidance prices published by the government authorities. Where a government-prescribed price or guidance price was not available, a market price as determined through a bidding process was adopted; where a bidding process was impractical, the transaction prices were determined on the basis of cost plus reasonable profit according to the historical prices and price trends of the relevant products.
- (ii) The purchases of key and auxiliary materials, equipment and finished goods are mainly purchases of wind turbines, tower tubes and auxiliary materials from China National Water Resources & Electric Power Materials & Equipment Group Company Limited and China Datang International Trading Corporation. The transaction prices were determined by the prescribed prices or guidance prices published by the government authorities. Where a government-prescribed price or guidance price was not available, a market price as determined through a bidding process was adopted; where a bidding process was impractical, the transaction prices were determined on the basis of cost plus reasonable profit according to the historical prices and price trends of the relevant products.
- (iii) During the year ended 31 December 2025, included in "Proceeds from loans from related parties" were borrowings from Datang Financial Leasing, Shanghai Datang Financial Leasing and Datang Factoring Company. The due dates of the related borrowings fall within the period from 12 January 2026 to 17 July 2056 (2024: 12 January 2025 to 21 February 2038), and the interest rates range from 1.93% – 3.00% per annum (2024: 0.89% – 3.98%)

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

30. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(a) Significant related party transactions (Continued)

Notes: (Continued)

- (iv) In addition to the above transactions, as the financial services agreement entered into by and between the Company and Datang Finance on 20 October 2020 expired on 31 December 2023, the financial services agreement was renewed on 21 November 2023, pursuant to which Datang Finance would provide financial services for the Group. The term for the agreement is from 1 January 2024 to 31 December 2026. The factoring business cooperation agreement entered into between the Company and Datang Factoring Company on 7 December 2021 has expired on 31 December 2024, the Company and Datang Factoring Company renewed the factoring business cooperation agreement on 10 December 2024 for the provision of factoring business support by Datang Factoring Company to the Group, mainly including the factoring business on account receivables with a term commencing from 1 January 2025 to 31 December 2026. The deposit interest rates and loan interest rates stipulated in the financial service agreement are determined with reference to the benchmark deposit interest rates and loan interest rates announced by the People's Bank of China and the equivalent deposit interest rates and loan interest rates provided by independent domestic commercial banks in China. The agreement constitutes connected transactions of the Company under Chapter 14A of the Listing Rules.

As at 31 December 2025, the Group had a cash deposit held at Datang Finance amounting to RMB2,321.4 million (31 December 2024: RMB1,769.3 million), and the interest income on the deposit was RMB2.7 million for the year ended 31 December 2025 (31 December 2024: RMB6.7 million).

All the transactions above with related parties are conducted at prices and on terms mutually agreed by the parties involved, and all the amounts disclosed are exclusive of VAT applicable to the relevant transactions.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

30. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(b) Year-end balances due from/to related parties

Other than those disclosed elsewhere in the consolidated financial statements, the outstanding balances with related entities at the year end are as follows:

	2025	2024
Cash and cash equivalents deposited with		
A subsidiary of Datang Corporation		
<i>(Note 30 (a) (iv))</i>	2,321,360	1,769,262
Trade and bills receivables		
Datang Corporation and its subsidiaries	28,081	28,603
Prepayments, other receivables and other assets		
Datang Corporation and its subsidiaries	88,623	92,498
Other related party	58,868	–
Trade and bills payables		
Datang Corporation and its subsidiaries	(630,540)	(23,798)
Other payables and accruals		
Datang Corporation and its subsidiaries	(68,079)	(137,977)
Other related parties	–	(39,911)
Interest-bearing bank and other borrowings		
Subsidiaries of Datang Corporation	(9,980,860)	(9,714,896)

All balances with related parties arose primarily from transactions as disclosed in Note 30(a).

As at 31 December 2025, amounts included in “Interest-bearing bank and other borrowings” of RMB9,980.9 million (31 December 2024: RMB9,714.9 million) were payables to Datang Corporation and certain fellow subsidiaries which bore interest at rates ranging from 1.93%-3.00% per annum (2024: 0.89%-3.98% per annum). Except for the above-mentioned balances, all other balances with Datang Corporation and its subsidiaries and other related parties are interest-free, unsecured and due on demand.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

30. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(c) Significant transactions with other state-owned enterprises

For the year ended 31 December 2025, all (2024: all) revenue was derived from the sales of electricity made to the provincial power grid companies. These power grid companies are directly or indirectly owned or controlled by the PRC government. At 31 December 2025, substantially all (31 December 2024: substantially all) of the trade and bills receivables (Note 21) were due from these power grid companies.

Apart from the above, for the years ended 31 December 2025 and 2024, a large portion of the Group's other significant transactions with other state-owned enterprises were its purchases of materials, property, plant and equipment and services. Substantially all cash and cash equivalents and borrowings at 31 December 2025 and 2024, and the relevant interest income earned and expenses incurred were transacted with banks and other financial institutions owned/controlled by the PRC government.

The transactions of revenue and expense in nature conducted with other state-owned enterprises are based on terms as set out in the underlying agreements, based on statutory rates or actual costs incurred, or as mutually agreed.

(d) Compensation of key management personnel

	2025	2024
Basic salaries, housing fund, other allowances and benefits in kind	952	1,153
Discretionary bonuses	2,134	2,019
Pension costs	350	438
	3,436	3,610

Details of directors' and supervisors' remuneration are included in Note 12 to the financial statements.

(e) Commitments with related parties

As at 31 December 2025 and 2024, except for the other capital commitments disclosed in Note 30(a) to the financial statements, the Group had no significant commitments with other related parties.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

30. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

- (f) In 2025, the Group recognised depreciation expenses of RMB67.7 million (2024: RMB90.4 million) from right-of-use assets, and interest expenses of RMB35.9 million (2024: RMB58.5 million) from lease liabilities and paid an amount of RMB444.6 million (2024: RMB605.4 million) under all lease agreements with related parties.

31. FINANCIAL INSTRUMENTS

31.1 Financial instruments by category

The carrying amounts of each of the categories of financial instruments of the Group as at the end of the reporting period are as follows:

Financial assets

	2025				Total
	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Equity investments designated at fair value through other comprehensive income	Financial assets at fair value through other comprehensive income	
Equity investments designated at fair value through other comprehensive income	-	-	61,715	-	61,715
Trade and bills receivables	-	21,804,705	-	7,910	21,812,615
Restricted cash	-	114,581	-	-	114,581
Cash and cash equivalents	-	2,411,082	-	-	2,411,082
Financial assets included in prepayments, other receivables and other assets	-	348,842	-	-	348,842
Financial assets at fair value through profit or loss	9,768	-	-	-	9,768
	9,768	24,679,210	61,715	7,910	24,758,603

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

31. FINANCIAL INSTRUMENTS (CONTINUED)

31.1 Financial instruments by category (Continued)

Financial liabilities

	2025	
	Financial liabilities at amortised cost	Total
Trade and bills payables	189,214	189,214
Financial liabilities included in other payables and accruals	7,482,662	7,482,662
Interest-bearing bank and other borrowings	69,434,261	69,434,261
	77,106,137	77,106,137

Financial assets

	2024				Total
	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Equity investments designated at fair value through other comprehensive income	Financial assets at fair value through other comprehensive income	
Equity investments designated at fair value through other comprehensive income	–	–	59,076	–	59,076
Trade and bills receivables	–	21,478,196	–	110,162	21,588,358
Restricted cash	–	65,638	–	–	65,638
Cash and cash equivalents	–	1,944,445	–	–	1,944,445
Financial assets included in prepayments, other receivables and other assets	–	405,654	–	–	405,654
Financial assets at fair value through profit or loss	11,287	–	–	–	11,287
	11,287	23,893,933	59,076	110,162	24,074,458

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

31. FINANCIAL INSTRUMENTS (CONTINUED)

31.1 Financial instruments by category (Continued)

Financial liabilities

	2024	
	Financial liabilities at amortised cost	Total
Trade and bills payables	225,090	225,090
Financial liabilities included in other payables and accruals	8,925,542	8,925,542
Interest-bearing bank and other borrowings	68,259,919	68,259,919
	77,410,551	77,410,551

Transferred financial assets that are derecognised in their entirety

As at 31 December 2024, the Company and its certain subsidiaries endorsed or discounted certain bills receivable accepted by banks in the PRC and Datang Finance to certain of its suppliers in order to settle the trade payables or other payables due to such suppliers with a carrying amount in aggregate of RMB109.1 million. The derecognised bills had a maturity of one to six months at the end of the reporting period. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the derecognised bills have a right of recourse against the Group if the PRC banks or the financial institutions default (the "Continuing Involvement"). In the opinion of the directors, the Group has transferred substantially all risks and rewards relating to the derecognised bills. Accordingly, it has derecognised the full carrying amounts of the derecognised bills and the associated trade payables or other payables. The maximum exposure to loss from the Group's Continuing Involvement in the derecognised bills and the undiscounted cash flows to repurchase these derecognised bills is equal to their carrying amounts. In the opinion of the directors, the fair values of the Group's Continuing Involvement in the derecognised bills are not significant.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

31. FINANCIAL INSTRUMENTS (CONTINUED)

31.2 Fair value and fair value hierarchy

Fair value

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values and those carried at fair values, are as follows:

	Carrying amount		Fair value	
	2025	2024	2025	2024
Financial liability:				
Long-term interest bearing bank and other borrowings (other than lease liabilities)	51,483,899	44,394,896	48,560,013	43,760,247

Management has assessed that the fair values of cash and cash equivalents, time deposits, restricted cash, trade and bills receivables, trade and bills payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals, and short-term interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for annual financial reporting.

The fair values of the financial assets and liabilities are which at the amount which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of interest-bearing bank and other borrowings and bills receivable have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings and bills receivable as at 31 December 2025 were assessed to be insignificant.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

31. FINANCIAL INSTRUMENTS (CONTINUED)

31.2 Fair value and fair value hierarchy (Continued)

Fair value (Continued)

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted equity investments designated at fair value through other comprehensive income and financial assets at fair value through profit or loss have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates, or assessed by a third party through evaluating the discounted cash flow. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as price to book ("P/B") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings and net assets measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income or profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.

For the fair value of the unlisted equity investments at fair value, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2025 and 2024:

	Valuation technique	Significant unobservable input	Range/Weighted average	Sensitivity of fair value to the input
Unlisted equity investments	Valuation multiples	Average P/B multiple of peers	2025: 1.3x-1.6x (2024: 1.3x-1.5x)	10% increase/decrease in multiple would result in increase/decrease in fair value by RMB7,104,000 (2024: RMB6,846,000)
		Discount for lack of marketability	2025: 20%-30% (2024: 19%-30%)	10% increase/decrease in multiple would result in decrease/increase in fair value by RMB1,495,000 (2024: RMB2,715,000)

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

31. FINANCIAL INSTRUMENTS (CONTINUED)

31.2 Fair value and fair value hierarchy (Continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2025

	Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Bills receivables	–	7,910	–	7,910
Equity investments designated at fair value through other comprehensive income	–	–	61,715	61,715
Financial assets at fair value through profit or loss	–	–	9,768	9,768
	–	7,910	71,483	79,393

As at 31 December 2024

	Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Bills receivables	–	110,162	–	110,162
Equity investments designated at fair value through other comprehensive income	–	–	59,076	59,076
Financial assets at fair value through profit or loss	–	–	11,287	11,287
	–	110,162	70,363	180,525

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

31. FINANCIAL INSTRUMENTS (CONTINUED)

31.2 Fair value and fair value hierarchy (Continued)

Fair value hierarchy (Continued)

The movements in fair value measurement within Level 3 during the year are as follows:

	2025	2024
As at 1 January	70,363	66,642
Total gains recognised in other income through profit or loss	3,961	2,315
Total gains recognised in the other comprehensive income	2,639	(26)
Disposals of financial assets at fair value through profit or loss	(3,884)	–
Dividend received from other equity instruments	(1,596)	–
Other changes	–	1.432
As at 31 December	71,483	70,363

During the year, the Group had no transfers of fair value measurements between Level 1 and Level 2 (2024: Nil).

There were no assets for which fair values were disclosed as at 31 December 2025 and 2024.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

31. FINANCIAL INSTRUMENTS (CONTINUED)

31.2 Fair value and fair value hierarchy (Continued)

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed:

As at 31 December 2025

	Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Long-term interest-bearing bank and other borrowings (other than lease liabilities)	-	48,560,013	-	48,560,013

As at 31 December 2024

	Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Long-term interest-bearing bank and other borrowings (other than lease liabilities)	-	43,760,247	-	43,760,247

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

32. FINANCIAL AND CAPITAL RISK MANAGEMENT

32.1 Financial risk management

The Group's activities expose it to a variety of financial risks, including market risk (including foreign currency risk, cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise the potential adverse effects on the Group's financial performance.

Risk management is carried out by the treasury management department (the "Group Treasury") under policies approved by the board of directors of the Company. The Group Treasury identifies, evaluates and hedges financial risks through close co-operation with the Group's operating units.

(a) Market risk

(i) Foreign currency risk

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the HKD, AUD, EUR and USD. Foreign exchange risk arises mainly from CDM assets/receivables, recognised assets and liabilities and net investments in foreign operations.

As at 31 December 2025, substantially all of the revenue-generating operations of the Group were located in the PRC and transacted in RMB. To manage its foreign exchange risk arising from future commercial transactions and recognised assets and liabilities, entities in the Group have the policy to minimise foreign currency transactions. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency.

As at 31 December 2025, if RMB had weakened/strengthened by 5% (31 December 2024: 5%) against other foreign currencies with all other variables held constant, post-tax profit for the year would have been RMB0.7 million lower/higher (31 December 2024: RMB15.2 million lower/higher) mainly as a result of foreign exchange gains/losses on translation of recognised monetary assets and liabilities.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the annual period end of the next reporting period. The analysis is performed on the same basis for the years presented.

RMB is not a freely convertible currency and the PRC government may at its discretion restrict access to foreign currencies for current account transactions in the future. Changes in the foreign exchange control system may prevent the Group from satisfying a sufficient foreign currency demand.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

32. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

32.1 Financial risk management (Continued)

(a) Market risk (Continued)

(ii) Cash flow and fair value interest rate risk

The Group's interest rate risk arises from bank borrowings and other loans. Borrowings issued at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. During 2025, the Group's borrowings at variable rates were denominated RMB (2024: in RMB).

The Group analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions and alternative financing. Based on these scenarios, the Group calculates the impact on profit or loss of a defined interest rate shift. For each simulation, the same interest rate shift is used for all currencies. The scenarios are run only for liabilities that represent the major interest-bearing positions.

As at 31 December 2025, if interest rates on RMB denominated loans both had been 50 basis points higher/lower, respectively, with all other variables held constant, interest expenses charged to profit or loss for the year would have been RMB347.2 million (31 December 2024: RMB342.5 million) higher/lower, respectively.

The estimated 50 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual period.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

32. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

32.1 Financial risk management (Continued)

(a) Market risk (Continued)

(iii) Price risk

The Group is exposed to equity security price risk because of investments held by the Group. The Group is not exposed to commodity price risk.

As at 31 December 2025, the Group was exposed to equity security price risk primarily arising from the investments classified as equity investments designated at fair value through other comprehensive income. To manage the risk, the Group closely monitors the market prices of these securities and market trends.

If prices of the equity security investments had increased/decreased by 10% with the stock price, the investment valuation reserve within equity would have been increased/decreased by RMB7.1 million (31 December 2024: RMB7.0 million) as a result of the increase/decrease in equity securities classified as at fair value through other comprehensive income.

(b) Credit risk

Credit risk is managed on a group basis, except for credit risk relating to receivable balances. Each local entity is responsible for managing and analysing the credit risk for each debtor. Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions and bank guarantees extended to external parties. For banks and financial institutions, the Group has the policy to review the credit risks of any banks and financial institutions and does not expect any significant losses from non-performance of these banks and financial institutions. The Group's policy requires all of the Group's cash and cash equivalents in the PRC to be deposited in the major state-owned/controlled PRC banks or financial institutions and well-known international banks outside of the PRC.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

32. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

32.1 Financial risk management (Continued)

(b) Credit risk (Continued)

The receivables from sales of electricity mainly represent receivables from the provincial power grid companies. The Group has no significant credit risk with any of these power grid companies, which are major state-owned entities, and the Group maintains long-term and stable business relationships with these companies. With regard to the trade receivable from a trade debtor for services rendered, certain long-aged other receivables which aged over three years, advance payment with an external wind turbines supplier of abnormal operation, the management centrally assesses the credit quality of the debtors, taking into account their financial positions, past experience and other factors. The Group performs periodic credit evaluations of its customers and believes that adequate provision for impairment of receivables/assets has been made (Notes 19 and 21). The Group does not expect any further losses from non-performance by these counterparties.

The concentrations of trade receivables are disclosed in Note 21.

The maximum exposure to credit risk is represented by the total carrying amount of financial assets in the statement of financial position after deducting any impairment allowance.

(c) Liquidity risk

Cash flow forecast is performed in the operating entities of the Group and aggregated by the Group Treasury. The Group Treasury monitors rolling forecasts of the Group's liquidity requirements to ensure the Group has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. This forecast takes into consideration the Group's debt financing plans, covenant compliance, compliance with internal balance sheet ratio targets and, if applicable, external regulatory or legal requirements, for example, currency restrictions.

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of funding from an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the Group aims to maintain flexibility in funding by maintaining availability under committed credit facilities.

Notes to the Financial Statements (Continued)

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(Amounts expressed in thousands of RMB unless otherwise stated)

32. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

32.1 Financial risk management (Continued)

(c) Liquidity risk (Continued)

Surplus cash held by the operating entities over and above the balance required for working capital management is transferred to Datang Finance. Datang Finance places the surplus cash with banks after considering sufficient liquidity to provide sufficient headroom as determined by Datang Finance.

As at 31 December 2025, the Group held cash and cash equivalents of RMB2,411.1 million (31 December 2024: RMB1,944.4 million) (Note 22).

As at 31 December 2025, the Group's net current assets amounted to approximately RMB508.4 million (31 December 2024: net current liabilities amounted to approximately RMB7,117.5 million). The Group Treasury monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs through i) maintaining flexibility by placing reliance primarily on bank loans; ii) periodically evaluating banking facilities position and maintaining sufficient headroom on its undrawn committed borrowing facilities; iii) complying with borrowing limits or covenants on any of its borrowing facilities – for example, appropriate management of pledged assets, compliance with certain debt ratios, and other credit rating requirements. Such forecast takes into consideration the Group's debt financing plans, covenant compliance and compliance with internal debt ratio targets.

As at 31 December 2025 and 2024, the Group had the following undrawn borrowing facilities at floating rates:

	2025	2024
Expiring within one year	57,362,000	25,746,000
Expiring beyond one year	18,662,000	20,340,000
	76,024,000	46,086,000

Based on the above and other available sources of financing from other financial institutions stated in Note 2.1.1, the directors of the Company are confident that the Group will be able to meet its payment and settlement obligations and that the liquidity risk is low.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

32. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

32.1 Financial risk management (Continued)

(c) Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
As at 31 December 2025					
Lease liabilities	160,027	153,856	414,864	495,721	1,224,468
Long-term loans (Note 25(a))	12,055,706	7,331,513	16,291,166	25,401,212	61,079,597
Long-term bonds (Note 25(a))	184,697	3,113,649	4,041,324	–	7,339,670
Short-term loans (Note 25(b))	4,136,048	–	–	–	4,136,048
Short-term bonds (Note 25(b))	2,008,145	–	–	–	2,008,145
Financial liabilities included in other payables and accruals	7,482,662	–	–	–	7,482,662
Trade and bills payables (Note 23)	189,214	–	–	–	189,214
	26,216,499	10,599,018	20,747,354	25,896,933	83,459,804
As at 31 December 2024					
Lease liabilities	217,433	221,516	611,782	789,233	1,839,964
Long-term loans (Note 25(a))	12,360,066	11,018,698	14,946,368	22,456,638	60,781,770
Long-term bonds (Note 25(a))	1,088,418	41,800	2,025,378	–	3,155,596
Short-term loans (Note 25(b))	9,262,620	–	–	–	9,262,620
Short-term bonds (Note 25(b))	1,305,376	–	–	–	1,305,376
Financial liabilities included in other payables and accruals	8,925,542	–	–	–	8,925,542
Trade and bills payables (Note 23)	225,090	–	–	–	225,090
	33,384,545	11,282,014	17,583,528	23,245,871	85,495,958

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

32. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

32.2 Capital risk management

The Group's objectives for managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

The Group monitors their capital structure on the basis of the liability-to-asset ratio, which is calculated by dividing total liabilities by total assets. The liability-to-asset ratio of the Group as at 31 December 2025 was 67.4% (31 December 2024: 67.5%).

The liability-to-asset ratio remained broadly unchanged from the previous year. Taking into consideration the expected operating cash flows of the Group, the unutilised banking facilities, other available sources of financing from other financial institutions and the Group's past experience in refinancing its short-term borrowings, the directors and the management of the Company believe that the Group can meet its obligations when they fall due.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

33. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

As at 31 December 2025, the Company directly and indirectly held equity interests in its subsidiaries, all of which are unlisted securities. The Company's principal subsidiaries, all of which are limited liability companies established and operate in the PRC in the business of wind power generation, are as follows:

Name	Registered and fully paid-in capital	Proportion of equity interest held by the Group	
		Direct	Indirect
Datang Xiangyang Wind Power Generation Co., Ltd. (大唐向陽風電有限公司)	1,748,510	100%	–
Datang Tongxin Renewable Power Co., Ltd. (大唐同心新能源有限公司)	585,983	100%	–
Datang (Tongliao) Huolinhe Renewable Power Co., Ltd. (大唐(通遼)霍林河新能源有限公司)	809,570	100%	–
Datang Alukeerqinqi Renewable Power Co., Ltd. (大唐阿魯科爾沁旗新能源有限公司)	543,516	100%	–
Datang Renewable Shuozhou Pinlu Wind Power Generation Co., Ltd. (大唐新能源朔州平魯風力發電有限公司)	Paid-in capital: 909,270 Registered capital: 971,834	100%	–
Datang Guazhou Renewable Power Co., Ltd. (大唐瓜州新能源有限公司)	794,620	100%	–
Datang (Chifeng) Renewable Power Co., Ltd. (大唐(赤峰)新能源有限公司) ("Chifeng Renewable")	Paid-in capital: 2,120,526 Registered capital: 2,231,610	60.57%	–
Datang Guoxin Bin Hai Wind Power Co., Ltd. (大唐國信濱海上風力發電有限公司) ("Guoxin Bin Hai")	958,458	60%	–
Datang Duolun Ruiyuan Renewable Power Co., Ltd. (大唐多倫瑞源新能源有限公司)	Paid-in capital: 554,300 Registered capital: 650,650	100%	–
Datang Hanmi Renewable Power Co., Ltd. (大唐哈密新能源有限公司)	Paid-in capital: 1,044,290 Registered capital: 1,536,000	82.38%	–
Datang (Danzhou) Marine Energy Development Co., Ltd. (大唐(儋州)海洋能源開發有限公司)	Paid-in capital: 973,720 Registered capital: 2,800,000	65%	–

All English names of the subsidiaries represent the best effort made by the Company's directors to translate their Chinese names and are for reference only. The official names of these entities are in Chinese.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

33. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (CONTINUED)

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Notes:

- (i) As of December 31, 2025, the Company's share of paid-in capital in certain subsidiaries differed from the Company's share of the share capital as set forth in the Company's Articles of Incorporation due to delays in capital contributions by some shareholders. As a result, the effective interest held by the Company is determined based on the share of paid-in capital in accordance with the articles of association of each entity or as mutually agreed between the respective shareholders.
- (ii) On 30 September 2025, upon the expiry of the contractual arrangements between the Group and the other shareholders of Shanghai Donghai, the Group's effective voting rights in Shanghai Donghai decreased from 60% to 28%. Consequently, with effect from that date, the Group ceased to have control over Shanghai Donghai, and Shanghai Donghai ceased to be a subsidiary of the Group (see Note 29 for further details). In addition, during the year ended 31 December 2025, the Group dissolved two subsidiaries to improve management efficiency. These changes resulted in an aggregate reduction in investment of RMB300.2 million.

34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

	2025	2024
Percentage of equity interest held by non-controlling interests:		
Chifeng Renewable	40%	40%
Guoxin Bin Hai	40%	40%
Datang Handian (Chaoyang) Renewable Power Co., Ltd. (大唐韓電(朝陽)新能源有限公司) ("Handian (Chaoyang)")	40%	40%
Datang Zhongdian (Jilin) Power Generation Co., Ltd. (大唐中電(吉林)發電有限公司) ("Zhongdian (Jilin)")	49%	49%
Datang Sanhe (Linxi) Renewable Power Co., Ltd. (大唐三合(林西)新能源有限公司) ("Sanhe (Linxi)")	49%	49%
Datang Zhongri (Chifeng) Renewable Power Co., Ltd. (大唐中日(赤峰)新能源有限公司) ("Zhongri Renewable")	49%	49%
Inner Mongolia Datang Wanyuan Co., Ltd. (內蒙古大唐萬源新能源有限公司) ("Wanyuan Renewable")	49%	49%

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

Details of the Group's subsidiaries that have material non-controlling interests are set out below (continued):

	2025	2024
Datang Chongqing Nanchuan Renewable Power Co., Ltd. 大唐重庆市南川区新能源有限公司 ("Chongqing Nanchuan")	35%	35%
Datang Hami Renewable Power Co., Ltd. 大唐哈密新能源有限公司("Hami Renewable")	17.62%	21.79%
Datang (Danzhou) Marine Energy Development Co., Ltd. 大唐(儋州)海洋能源開發有限公司("Danzhou Marine")	35%	35%
Comprehensive income for the year allocated to non-controlling interests:		
Chifeng Renewable	27,057	33,888
Guoxin Bin Hai	87,114	125,925
Handian (Chaoyang)	2,013	3,951
Zhongdian (Jilin)	(2,505)	2,019
Sanhe (Linxi)	5,722	4,684
Zhongri Renewable	3,489	4,825
Wanyuan Renewable	5,617	47
Chongqing Nanchuan	19,255	(25,721)
Hami Renewable	2,945	—
Danzhou Marine	46,223	—
	2025	2024
Dividends paid to non-controlling interests:		
Chifeng Renewable	444,631	33,240
Guoxin Bin Hai	—	10,800
Handian (Chaoyang)	12,365	29,710
Zhongdian (Jilin)	—	948
Sanhe (Linxi)	—	—
Zhongri Renewable	—	—
Wanyuan Renewable	—	—
Chongqing Nanchuan	5,275	12,296
Hami Renewable	—	—
Danzhou Marine	—	—

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

Details of the Group's subsidiaries that have material non-controlling interests are set out below (continued):

	2025	2024
Accumulated balances of non-controlling interests at the reporting date:		
Chifeng Renewable	1,020,163	993,041
Guoxin Bin Hai	649,337	562,217
Handian (Chaoyang)	251,978	249,963
Zhongdian (Jilin)	80,682	85,004
Sanhe (Linxi)	114,988	109,259
Zhongri Renewable	165,174	161,672
Wanyuan Renewable	58,451	52,833
Chongqing Nanchuan	127,716	113,631
Hami Renewable	187,311	184,020
Danzhou Marine	344,021	242,260

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

2025	Chifeng Renewable	Guoxin Binhai	Handian (Chaoyang)
Revenue	564,710	590,180	138,284
Total cost and expenses	(498,282)	(372,396)	(133,251)
Profit for the year	66,428	217,784	5,033
Total comprehensive income for the year	67,642	217,784	5,033
Current assets	2,051,206	1,789,884	290,364
Non-current assets	1,994,878	2,974,517	583,251
Current liabilities	(453,315)	(1,600,416)	(259,192)
Non-current liabilities	(1,001,636)	(1,540,013)	(10,000)
Net cash flows from operating activities	524,018	112,261	65,529
Net cash flows used in investing activities	(83,104)	(40,997)	(10,290)
Net cash flows used in financing activities	(422,688)	(77,752)	(52,622)
Net increase/(decrease) in cash and cash equivalents	18,226	(6,488)	2,617

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations: (Continued)

2024	Chifeng Renewable	Guoxin Bin Hai	Handian (Chaoyang)
Revenue	609,391	680,518	141,006
Total cost and expenses	(524,672)	(365,706)	(131,127)
Profit for the year	84,719	314,812	9,879
Total comprehensive income for the year	85,149	314,812	9,879
Current assets	2,149,537	1,411,580	253,871
Non-current assets	2,316,623	3,179,888	643,704
Current liabilities	(1,460,583)	(1,995,432)	(242,239)
Non-current liabilities	(482,248)	(1,189,863)	(55,950)
Net cash flows from operating activities	188,853	233,596	44,704
Net cash flows used in investing activities	(65,133)	(15,431)	(11,908)
Net cash flows used in financing activities	(143,447)	(213,325)	(47,523)
Net (decrease)/increase in cash and cash equivalents	(19,727)	4,840	(14,727)

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations: (Continued)

2025	Zhongdian (Jilin)	Sanhe (Linxi)	Zhongri Renewable
Revenue	26,263	83,305	39,153
Total cost and expenses	(31,375)	(71,628)	(32,033)
Profit for the year	(5,112)	11,677	7,120
Total comprehensive income for the year	(5,112)	11,677	7,120
Current assets	82,290	387,381	281,665
Non-current assets	88,800	301,401	123,550
Current liabilities	(6,441)	(195,818)	(5,125)
Non-current liabilities	–	(258,202)	–
Net cash flows from operating activities	15,072	15,501	6,216
Net cash flows used in investing activities	(2,509)	(10,338)	(1,344)
Net cash flows used in financing activities	(3,618)	(3,821)	–
Net increase in cash and cash equivalents	8,945	1,342	4,872

Notes to the Financial Statements (Continued)

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(Amounts expressed in thousands of RMB unless otherwise stated)

34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations: (Continued)

2024	Zhongdian (Jilin)	Sanhe (Linxi)	Zhongri Renewable
Revenue	38,150	84,914	42,173
Total cost and expenses	(34,029)	(75,354)	(32,325)
Profit for the year	4,121	9,560	9,848
Total comprehensive income for the year	4,121	9,560	9,848
Current assets	76,419	339,829	188,933
Non-current assets	103,828	337,493	144,919
Current liabilities	(6,776)	(369,605)	(3,910)
Non-current liabilities	–	(84,647)	–
Net cash flows from operating activities	17,708	9,319	5,468
Net cash flows (used in)/from investing activities	(242)	(1,232)	(1,392)
Net cash flows used in financing activities	(1,887)	(12,461)	(5,050)
Net increase/(decrease) in cash and cash equivalents	15,579	(4,374)	(974)

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations: (Continued)

2025	Wanyuan Renewable	Chongqing Nanchuan	Hami Renewable
Revenue	81,641	114,529	82,987
Total cost and expenses	(70,178)	(69,645)	(66,274)
Profit for the year	11,463	44,884	16,713
Total comprehensive income for the year	11,463	44,884	16,713
Current assets	202,048	41,334	31,674
Non-current assets	408,663	757,173	4,152,759
Current liabilities	(190,919)	(87,091)	(1,027,448)
Non-current liabilities	(238,604)	(339,708)	(2,094,017)
Net cash flows from operating activities	48,318	109,077	65,054
Net cash flows used in investing activities	(4,740)	(40,383)	(579,546)
Net cash flows used in financing activities	(39,942)	(56,483)	516,451
Net increase in cash and cash equivalents	3,636	12,211	1,959

Notes to the Financial Statements (Continued)

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34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations: (Continued)

2024	Wanyuan Renewable	Chongqing Nanchuan	Hami Renewable
Revenue	73,341	(13,789)	–
Total cost and expenses	(73,245)	(49,570)	–
Profit for the year	96	(63,359)	–
Total comprehensive income for the year	96	(63,359)	–
Current assets	185,751	10,858	6,462
Non-current assets	448,806	785,180	3,006,817
Current liabilities	(137,863)	(90,502)	(374,739)
Non-current liabilities	(326,973)	(374,069)	(1,793,870)
Net cash flows from operating activities	31,355	74,196	–
Net cash flows used in investing activities	(3,005)	(119,181)	(2,437,915)
Net cash flows (used in)/from financing activities	(29,509)	45,904	2,424,795
Net (decrease)/increase in cash and cash equivalents	(1,159)	919	(13,120)

Notes to the Financial Statements (Continued)

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(Amounts expressed in thousands of RMB unless otherwise stated)

34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations: (Continued)

2025	Danzhou Marine
Revenue	249,230
Total cost and expenses	(98,087)
Profit for the year	151,143
Total comprehensive income for the year	151,143
Current assets	189,699
Non-current assets	5,298,652
Current liabilities	(792,132)
Non-current liabilities	(3,571,312)
Net cash flows from operating activities	225,014
Net cash flows used in investing activities	(1,010,874)
Net cash flows from financing activities	797,875
Net increase in cash and cash equivalents	12,015
2024	Danzhou Marine
Revenue	—
Total cost and expenses	—
Profit for the year	—
Total comprehensive income for the year	—
Current assets	13,728
Non-current assets	4,781,940
Current liabilities	(4,044,916)
Non-current liabilities	(2,862)
Net cash flows from operating activities	—
Net cash flows used in investing activities	(3,170,505)
Net cash flows from financing activities	3,183,950
Net increase in cash and cash equivalents	13,445

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions of right-of-use assets and lease liabilities of RMB113.3 million (2024: RMB741.4 million) and RMB37.0 million (2024: RMB348.5 million), respectively, in respect of lease arrangements for plant and equipment and other use rights.

(b) Changes in liabilities arising from financing activities

	Interest-bearing bank and other borrowings	Other payables and accruals
2025		
As at 1 January 2025	68,259,919	9,287,703
Changes from financing cash flows	13,208	–
Interest expense	1,504,777	–
New leases	37,044	–
Changes from operating cash flows	759,076	(453,251)
Changes from investing cash flows	(1,139,763)	(1,029,289)
As at 31 December 2025	69,434,261	7,805,163
	Interest-bearing bank and other borrowings	Other payables and accruals
2024		
As at 1 January 2024	57,254,991	7,953,919
Changes from financing cash flows	7,014,173	–
Interest expense	1,617,556	–
New leases	348,513	–
Changes from operating cash flows	(7,798)	76,707
Changes from investing cash flows	2,032,484	1,257,077
As at 31 December 2024	68,259,919	9,287,703

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

	2025	2024
Within operating activities	69,452	37,966
Within financing activities	529,792	754,521
	599,244	792,487

36. COMMITMENTS

(a) Capital commitments of property, plant and equipment

	2025	2024
Contracted, but not provided for	4,718,452	5,525,120

(b) The Group has no lease contracts that have not yet commenced as at 31 December 2025.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

37. 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 RMB2.0 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 will be 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..

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

	2025	2024
Assets		
Non-current assets		
Property, plant and equipment	182,026	200,763
Intangible assets	17,386	16,544
Right-of-use assets	8,628	2,064
Investments in subsidiaries	32,729,719	31,186,079
Investments in associates and joint ventures	608,657	254,478
Equity investments designated at fair value through other comprehensive income	4,376	4,365
Financial assets at fair value through profit or loss	9,768	11,287
Prepayments, other receivables and other assets	5,498,723	6,790,871
Total non-current assets	39,059,283	38,466,451
Current assets		
Trade and bills receivables	128,954	125,002
Prepayments, other receivables and other assets	12,373,526	11,389,120
Cash and cash equivalents	134,170	47,748
Total current assets	12,636,650	11,561,870
Total assets	51,695,933	50,028,321

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Information about the statement of financial position of the Company at the end of the reporting period is as follows: (Continued)

	2025	2024
Liabilities		
Current liabilities		
Interest-bearing bank and other borrowings	8,234,928	9,424,998
Trade and bills payables	25,025	80
Current income tax liabilities	218	218
Other payables and accruals	69,592	167,119
Total current liabilities	8,329,763	9,592,415
Net current assets	4,306,887	1,969,455
Non-current liabilities		
Interest-bearing bank and other borrowings	11,930,063	9,527,644
Other payables and accruals	59,562	9,561
Total non-current liabilities	11,989,625	9,537,205
Net assets	31,376,545	30,898,701
Equity		
Share capital	7,273,701	7,273,701
Share premium	2,080,969	2,080,969
Perpetual note and bonds	14,204,913	14,254,585
Retained profits	5,175,425	4,805,383
Other reserves	2,641,537	2,484,063
Total equity	31,376,545	30,898,701

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

A summary of the Company's retained profits and other reserves is as follows:

	Other reserves				Total
	Retained profits	Statutory surplus reserves	Fair value reserve	Others	
As at 1 January 2024	4,271,297	1,002,466	–	1,290,989	6,564,752
Profit for the year	1,452,005	–	–	–	1,452,005
Transfer from retained profits	(190,549)	190,549	–	–	–
Dividends paid	(727,370)	–	–	–	(727,370)
Others	–	–	–	59	59
As at 31 December 2024 and 1 January 2025	4,805,383	1,193,015	–	1,291,048	7,289,446
Profit for the year	1,181,982	–	–	–	1,181,982
Transfer from retained profits	(157,307)	157,307	–	–	–
Dividends paid	(654,633)	–	–	–	(654,633)
Others	–	–	–	167	167
As at 31 December 2025	5,175,425	1,350,322	–	1,291,215	7,816,962

39. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors of the Company on 27 March 2026.

Glossary of Terms

“Articles of Association”	the articles of association of the Company as amended, supplemented or otherwise modified from time to time
“average utilisation hours”	the consolidated power generation in a specified period (in MWH or GWH) divided by the average consolidated installed capacity in the same period (in MW or GW)
“biomass”	plant material, vegetation or agricultural waste used as a fuel or energy source
“Board”	the board of Directors of the Company
“capacity”	if used alone, is an abbreviated form of installed capacity for operating projects, constructing capacity for projects under construction, or prospective capacity for pipeline projects (as the case may be)
“CDC Capital Holding”	China Datang Corporation Capital Holding Co. Limited (中國大唐集團資本控股有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of Datang Corporation
“Clean Development Mechanism” or “CDM”	the Clean Development Mechanism, an arrangement under the Kyoto Protocol allowing industrialized countries to invest in projects that reduce greenhouse gas emissions in developing countries in order to earn emission credits
“consolidated installed capacity”	the aggregate installed capacity or capacity under construction (as the case may be) of our project companies that we fully consolidate in our consolidated financial statements only. This is calculated by including 100% of the installed capacity or capacity under construction of our project companies that we fully consolidate in our consolidated financial statements and are deemed as our subsidiaries. Consolidated installed capacity and consolidated capacity under construction do not include the capacity of our associated companies
“consolidated power generation”	the aggregate gross power generation or net electricity sales (as the case may be) of our project companies that we fully consolidate in our financial statements for a specified period

Glossary of Terms (Continued)

“Datang Corporation” or “CDC”	China Datang Corporation Ltd.* (中國大唐集團有限公司), a state-owned corporation incorporated in the PRC and a controlling shareholder and one of the promoters of our Group
“Datang Factoring Company”	Datang Commercial Factoring Company Limited* (大唐商業保理有限公司), a company incorporated in the PRC with limited liability and an indirectly wholly-owned subsidiary of Datang Corporation
“Datang Finance”	China Datang Group Finance Co., Ltd. (中國大唐集團財務有限公司), a company incorporated in the PRC with limited liability, which is a fellow subsidiary of the Company
“Datang Financial Leasing”	Datang Financial Leasing Co., Ltd. (大唐融資租賃有限公司), a company incorporated in the PRC with limited liability, which is a fellow subsidiary as well as an associate of the Company
“Datang General Research Institute”	China Datang Corporation Science and Technology General Research Institute Co., Ltd.* (中國大唐集團科學技術研究總院有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of CDC
“Datang Hainan”	Datang Hainan Energy Development Co., Ltd.* (大唐海南能源開發有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of Datang Corporation
“Datang Power”	Datang International Power Generation Co., Ltd., a company incorporated in the PRC with limited liability and a subsidiary of Datang Corporation, being concurrently listed on the Hong Kong Stock Exchange (stock code: 0991), the SSE (stock code: 601991) and the London Stock Exchange (stock code: DAT)
“Datang Renewables HK”	Datang Renewables (H.K.) Co., Limited (大唐新能源(香港)有限公司), a company with limited liability incorporated in Hong Kong, which is a wholly-owned subsidiary of the Company
“Datang Yunnan”	Datang Yunnan Power Generation Co., Ltd.* (大唐雲南發電有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of Datang Corporation
“Datang Zhongning”	Datang Zhongning Energy Development Co., Ltd.* (大唐中寧能源開發有限公司), a company incorporated in the PRC with limited liability and a subsidiary of the Company
“Director(s)”	the director(s) of the Company

Glossary of Terms (Continued)

“electricity sales”	gross power generation less (i) auxiliary electricity; and (ii) the electricity generated during the construction and testing period. Revenue from the sale of electricity generated during the construction and testing period is not included in the revenue from electricity sales but offsets the cost of property, plant and equipment
“generation capacity”	the capacity of wind turbines that have started to produce electricity, which capacity corresponds to the amount of power generation salable to the power grid companies plus the auxiliary electricity
“Group” or “we” or “us”	China Datang Corporation Renewable Power Co., Limited* (中國大唐集團新能源股份有限公司) and its subsidiaries
“GWh”	unit of energy, gigawatt-hour. 1 GWh=1 million kWh
“Hong Kong Stock Exchange” or “Stock Exchange”	The Stock Exchange of Hong Kong Limited
“installed capacity”	the capacity of those wind power projects in which the wind turbines have been completely assembled and erected
“kW”	unit of energy, kilowatt. 1 kW=1,000 watts
“kWh”	unit of energy, kilowatt-hour. The standard unit of energy generally used in the electric power industry. One kilowatt-hour is the amount of energy that would be produced by a generator producing one thousand watts for one hour
“Latest Practicable Date”	24 April 2026, being the latest practicable date prior to the publication of this report for ascertaining certain information contained in this Annual Report
“Listing Rules”	Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended, supplemented or otherwise modified from time to time

Glossary of Terms (Continued)

“MW”	unit of energy and unit of power, megawatt. 1 MW=1,000 kW. The installed capacity of power plants is generally expressed in MW
“MWh”	unit of energy, megawatt-hour. 1 MWh=1,000 kWh
“on-grid tariff”	the price of electricity per kWh for which a power project could sell the electricity it generates to the power grid companies. On-grid tariff includes (1) benchmark or approved on-grid tariff; (2) tariff premiums for wind power companies to compensate the costs of transmission lines that wind power companies constructed and owned (if applicable); and/or (3) discretionary tariff subsidies granted by the local government (if applicable)
“operating projects”	projects in which the wind turbines have been completely assembled and erected
“Our Company” or “Company” or “Datang Renewable”	China Datang Corporation Renewable Power Co., Limited* (中國大唐集團新能源股份有限公司)
“pipeline projects”	wind power projects that have been identified and reserved for future development pursuant to the wind energy investment and development agreements that we entered into with local governments at all levels under which we are authorized to develop wind farms at specified sites with certain estimated total capacity
“PRC”	the People’s Republic of China, unless it has specifically specified, it excludes Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan
“projects under construction”	projects for which the construction work on the roads, foundations or electrical infrastructure have commenced, the approvals of the NDRC or provincial development and reform committee have been received and detailed engineering and construction blueprints have been completed
“prospective capacity”	the capacity of pipeline projects reserved for future development
“renewable energy sources”	sustainable sources that are regenerative or, for all practical purposes, cannot be depleted, such as wind, sunlight or water (based on industry consensus, hydro power less than 50 MW is categorized as renewable energy, which is encouraged by the Renewable Energy Law)

Glossary of Terms (Continued)

“RMB”	Renminbi, the lawful currency of the PRC
“Shanghai Leasing Company”	Shanghai Datang Finance Leasing Co., Ltd.* (上海大唐融資租賃有限公司), a company incorporated in the PRC with limited liability and a fellow subsidiary of the Company
“SSE”	the Shanghai Stock Exchange
“Supervisor(s)”	the supervisor(s) of the Company
“Supervisory Committee”	the board of supervisors of the Company
“Year”	for the year ended 31 December 2025
“%”	per cent

Corporate Information

LEGAL NAME OF THE COMPANY

中國大唐集團新能源股份有限公司

ENGLISH NAME OF THE COMPANY

China Datang Corporation Renewable Power Co., Limited*

REGISTERED OFFICE

Room 6197, 6/F, Building 4, Courtyard 49, Badachu Road, Shijingshan District, Beijing, the PRC

HEAD OFFICE IN THE PRC

8/F, Building 1, No. 1 Caishikou Street, Xicheng District, Beijing, the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40/F, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong

LEGAL REPRESENTATIVE OF THE COMPANY

Mr. Ying Xuejun

AUTHORISED REPRESENTATIVES

Mr. Ying Xuejun

Ms. Jian Xuegen

JOINT COMPANY SECRETARIES

Ms. Zon Min

Ms. Jian Xuegen

* For identification purpose only

Corporate Information (Continued)

BOARD OF DIRECTORS

Executive Directors

Mr. Ying Xuejun (*Chairman*)
Mr. Wang Fanghong

Non-executive Directors

Mr. Chen Zhijie
Ms. Rong Xiaojie
Mr. Shi Feng
Mr. Bai Li

Independent Non-executive Directors

Mr. Qin Haiyan
Mr. Chow Hiu Tung
Mr. Lu Hao

COMMITTEES UNDER THE BOARD

Audit Committee

Mr. Chow Hiu Tung (*Independent Non-executive Director*) (*Chairman*)
Mr. Shi Feng (*Non-executive Director*)
Mr. Lu Hao (*Independent Non-executive Director*)

Nomination Committee

Mr. Qin Haiyan (*Independent Non-executive Director*) (*Chairman*)
Ms. Rong Xiaojie (*Non-executive Director*)
Mr. Chow Hiu Tung (*Independent Non-executive Director*)

Corporate Information (Continued)

Remuneration and Assessment Committee

Mr. Lu Hao (*Independent Non-executive Director*) (*Chairman*)

Mr. Chen Zhijie (*Non-executive Director*)

Mr. Qin Haiyan (*Independent Non-executive Director*)

Strategic Committee

Mr. Ying Xuejun (*Executive Director*) (*Chairman*)

Mr. Wang Fanghong (*Executive Director*)

Mr. Bai Li (*Non-executive Director*)

AUDITOR

Moore CPA Limited

Certified Public Accountants

Registered Public Interest Entity Auditor

1001-1010, North Tower, World Finance Centre, Harbour City, 19 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong

Da Hua Certified Public Accountants (Special General Partnership)

12/F, Building 7, No.16 Xi Si Huan Zhong Road, Haidian District, Beijing, the PRC

LEGAL ADVISORS

As to Hong Kong law

Clifford Chance

27/F, Jardine House, One Connaught Place, Central, Hong Kong

As to the PRC law

Beijing Yingke Law Firm

Floors 19-25, Building 2 of CP Center, No. 20 Jinhedong Road, (Chaoyang) District, Beijing, the PRC

Corporate Information (Continued)

H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong

STOCK CODE

01798

INVESTOR INQUIRIES

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Fax: 86 10 8375 0600

Website: <http://www.cdt-re.com>

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Note: The Annual Report is prepared in both traditional Chinese and English. If there is any discrepancy between the Chinese and English versions of this Annual Report, the traditional Chinese version shall prevail.



中国大唐集团新能源股份有限公司

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