新天绿色能源股份有限公司
China Suntien Green Energy Corporation Limited

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

(Stock Code: 00956)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

FINANCIAL HIGHLIGHTS

For the six months ended 30 June 2026:

- Operating revenue was RMB9,217 million, representing a decrease of 15.47% as compared with the same period last year;
- Net profit attributable to shareholders of the listed company was RMB1,281 million, representing a decrease of 9.28% as compared with the same period last year; and
- Basic earnings per share was RMB0.28.

The board of directors (the "**Board**") of China Suntien Green Energy Corporation Limited (the "**Company**", together with its subsidiaries, the "**Group**") hereby announces the unaudited consolidated interim results of the Group for the six months ended 30 June 2026 (the "**Reporting Period**"). These interim results have been reviewed by the Audit Committee of the Board.

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

(I) Industry overview

Currently, the world is undergoing accelerated changes unseen in a century, the energy landscape is being profoundly reshaped, and risks, challenges, and opportunities coexist. An analysis of the new energy and gas segments is as follows:

1. New energy segment

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

To fully implement the spirit of the 20th National Congress of the Communist Party of China, accelerate the green transformation of development models, actively and steadily advance towards carbon peak and carbon neutrality, and further promote high-quality energy development, China has clearly mandated that renewable energy will be vigorously developed as the primary source of future growth in energy consumption. It has also repeatedly and publicly emphasized that the construction of large-scale wind and photovoltaic power bases is the top priority for new energy development. In July 2026, the State Council issued the Action Plan for Carbon Peaking during the 15th Five-Year Plan Period (Guo Fa [2026] No. 22) (《「十五五」碳達峰行動方案》(國發[2026]22號)), which explicitly proposed the construction of clean energy bases such as the "Three-North" wind power and photovoltaic bases, integrated hydro-wind-solar power bases in Southwest China, coastal nuclear power bases, and offshore wind power bases, and planned the construction of integrated wind-solar-hydrogen-ammonia-methanol bases. Meanwhile, the development of new energy bases is set to enter a new phase of "integrated convergence," moving beyond the mere expansion of installed capacity toward a greater focus on multi-energy complementarity and industrial-chain synergy. This policy will prioritise the coordinated and optimised dispatch of wind, solar, hydro, thermal, and storage resources within the bases, aiming to strengthen the synergy among generation, grid, load, and storage, and improve the system's self-balancing capacity. Moreover, base development will be closely coupled with downstream industries, including relocating energy-intensive industries to western regions rich in clean energy resources and building integrated wind-solar-hydrogen-ammonia-methanol facilities, thereby enabling "green-for-green" circular development and maximising local uptake of new energy.

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

China's offshore wind energy resources are abundant. Within 200 kilometres offshore, the technical development potential of China's near-shore and deep-sea wind energy resources is approximately 2.25 billion kW. In July 2026, Action Plan for Carbon

Peaking during the 15th Five-Year Plan Period issued by the State Council further listed offshore wind power as one of the key clean energy bases for construction. China provides comprehensive support across planning, sea use and consumption to drive the transition of offshore wind power toward deep-sea, intensive and market-oriented development. In terms of spatial planning, the policy will strictly limit planning in sea areas with high development intensity and dense vessel traffic, prohibit development within ecological protection red lines, and guide projects to shift towards deep-water and far-offshore areas. In terms of development models, the three-dimensional composite utilisation model of "one sea, multiple uses" will be vigorously promoted. The construction of offshore wind power in confirmed marine oil and gas development zones and deep-sea aquaculture areas will be encouraged, along with the unified design and construction of facilities for cage aquaculture, offshore photovoltaic power, wave energy generation, and hydrogen production, to maximise the efficiency and economic benefits of sea area resource utilisation.

(3) Embracing a period of rapid development of the wind power industry under the policy of "repowering"

In August 2024, the General Office of the NDRC and the General Department of the NEA jointly issued the Implementation Plan for Large-Scale Equipment Renewal in Key Energy Fields (《能源重點領域大規模設備更新實施方案》), which proposed that by 2027, the scale of equipment investment in key energy fields will increase by more than 25% compared with 2023. The plan focuses on promoting energy-saving renovations, heating renovations, and flexibility upgrades for coal-fired power units, as well as achieving equipment renewal and technical transformation in power transmission and distribution, wind power, photovoltaic, hydropower, and other sectors. In addition, the plan encourages renovations and upgrades on wind farms that have been connected to the grid for more than 15 years or have a single unit capacity of less than 1.5 MW. In October 2025, the National Energy Administration issued the Guidelines on Promoting the Integrated Development of New Energy (Guo Neng Fa Xin Neng [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)), which proposed supporting the "repowering" transformation of old wind power bases and promoting large-capacity, long-blade, and intelligent units; priority is given to including these renovation projects in the responsibility weight for new energy consumption, ensuring grid integration and consumption. Through policies that encourage retrofitting, market incentives and consumption guarantees, the government aims at driving the retirement of outdated equipment in the wind power industry and expanding the installation of efficient capacity, thus strongly supporting the construction of a new energy system, promoting the application of new technologies in the new energy sector to enhance work efficiency, and taking it as an effective means to drive green transformation.

(4) Actively promoting development models of distributed wind power and direct green power connection

In July 2026, the State Council's Action Plan for Carbon Peaking during the 15th Five-Year Plan Period once again emphasized the active development of distributed wind power. China is empowering distributed wind power by easing restrictions and providing support in areas such as planning, approval, grid connection, consumption, and development scenarios, driving its large-scale, market-oriented and integrated development. In the future, the development of distributed wind power will be deeply integrated with end-use energy scenarios, becoming a key driver for promoting comprehensive rural revitalisation and industrial green transformation. At the same time, priority will be given to "local consumption", encouraging the construction of integrated facilities for new energy and surrounding energy use in transportation and industrial sites such as highway service areas, ports, airports, and industrial parks.

Action Plan for Carbon Peaking during the 15th Five-Year Plan Period explicitly proposes supporting the direct supply of green power and promoting the primary use of non-fossil energy electricity for new computing power facilities. In the future, direct green power connection will become a key path to solving the challenge of new energy consumption and meeting the green energy needs of energy-intensive enterprises and emerging industries. The focus will be on breaking down physical and trading barriers between the new energy power generation side and the high-energy-consumption load side (such as zero-carbon parks, data centres, and high-end equipment manufacturing). Policies will focus on further improving the management systems and technical standards for direct green power connection, clarifying its interface with the public grid in terms of safety, economic, and social responsibilities. Enterprises will be encouraged to invest in distributed wind and solar power stations, microgrids, and new energy storage systems, thereby creating a number of green industrial microgrids and zero-carbon factories powered by a high share of clean energy.

(5) Regulating power sources expected to become an important support for the construction of new power systems

Regulating power sources are an important component and key support for building China's new energy system. They are crucial for ensuring the safe and stable operation of the new power system and promoting the green and low-carbon transformation. The State Council's Action Plan for Carbon Peaking during the 15th Five-Year Plan Period has set clear targets for energy storage construction: by 2030, the installed capacity of pumped storage will reach approximately 160 million kW, and the installed capacity of new energy storage will strive to reach 300 million kW.

In the future, the development of energy storage technology will be characterised by diversification, long-duration applications, and market-oriented coordination. In terms of pumped storage, the construction of high-quality sites will be accelerated, and the reform of the capacity tariff mechanism will be steadily advanced to stabilise investment expectations. In terms of new energy storage, policies will focus more on the commercial application of long-duration energy storage technologies to cope with the system regulation pressure brought by the large-scale integration of new energy. In terms of natural gas power generation, greater emphasis will be placed on combining grid load shifting nodes with industrial heat loads to enhance unit efficiency and economic viability. Furthermore, the mechanism for regulating power sources to participate in the electricity market will be further improved to tap into their multiple values, such as load shifting, frequency regulation, and backup, transforming them from mere ancillary new energy installations to independent system regulation resources.

(6) Industrialization of green hydrogen expected to accelerate

Hydrogen energy has been defined as an important part of the future national energy system and a key development direction of strategic emerging industries. Terminal energy consumption will gradually shift from being primarily electricity-based to a more diversified mix, incorporating electricity, hydrogen, and ammonia. In June 2026, the Energy Sector Energy Conservation and Carbon Reduction Action Plan (2026-2028) (《能源領域節能降碳行動計劃 (2026 – 2028年)》) of the NEA emphasized tackling key technologies for large-scale safe hydrogen storage and promoting hydrogen as a substitute for fossil fuels. In July 2026, the State Council's Action Plan for Carbon Peaking during the 15th Five-Year Plan Period explicitly proposed planning the construction of integrated wind-solar-hydrogen-ammonia-methanol bases and developing industries such as hydrogen energy and green fuels.

In the future, the green hydrogen industry will accelerate its transition from demonstration and exploration to large-scale commercial application. Future development will highly depend on the advantage of low-cost green electricity from new energy bases, promoting a closed-loop industrial chain of "wind and solar power generation – green hydrogen production – green chemicals/metallurgy". Policies will focus on breaking through key core technology bottlenecks in green hydrogen production, long-distance storage and transportation, and downstream applications (such as green hydrogen-ammonia-methanol synthesis, hydrogen metallurgy, and hydrogen chemicals). Meanwhile, with the gradual improvement of certification mechanisms for green hydrogen, ammonia, and methanol and carbon footprint standards, green hydrogen and its derivative fuels will play an increasingly central role as substitutes in the decarbonization process of heavy-duty truck transportation, ocean-going vessels, and traditional energy-intensive industries.

2. Gas segment

(1) Deepening energy transition and expanding natural gas load shifting demand

As the "dual carbon" transformation continues to deepen, the large-scale grid connection of new energy has continuously amplified the rigid demand for grid load shifting and supply assurance. With its unique advantages of high efficiency, flexible start-stop, and strong operational regulation capabilities, natural gas power generation has become a core balancing support for the new power system, continuously opening up development space for the industry. In January 2026, the NDRC and the NEA issued the Notice on Improving the Capacity Tariff Mechanism for the Power Generation Side (Fa Gai Jia Ge [2026] No. 114) (《關於完善發電側容量電價機制的通知》(發改價格[2026]114號)), allowing fixed investment costs of units to be covered by capacity tariffs, while simultaneously supporting gas-fired power to participate in the electricity spot and ancillary services markets. Combined with the policy guidance from the Energy Sector Energy Conservation and Carbon Reduction Action Plan (2026-2028) (《能源領域節能降碳行動計劃 (2026 – 2028年)》) and the Measures for the Management of Natural Gas Utilisation (《天然氣利用管理辦法》), it is clarified that natural gas load shifting power stations and natural gas combined heat and power are listed as priority areas for natural gas utilisation, encouraging the development of gas-fired power projects in regions with stable gas sources and large load shifting gaps. Under the systematic adjustment of national policies, the construction of gas-fired power generation in Hebei Province has accelerated. The Notice on Improving the On-Grid Tariff Policy for Natural Gas Power Generation (Ji Fa Gai Neng Jia Gui [2024] No. 10) (《關於完善天然氣發電上網電價政策的通知》(冀發改能價規[2024]10號)) issued by the HDRC has been fully and routinely implemented. Load shifting and combined heat and power units within the province uniformly execute a "two-part" tariff, with electricity consumption tariffs linked to upstream natural gas prices. This creates a policy synergy with the national document Fa Gai Jia Ge [2026] No. 114, steadily enhancing the profit stability and project investment value of gas-fired power plants. The pace of approval and commencement of gas-fired power projects in the province continues to accelerate, driving the growth in demand for supporting natural gas supply in the region.

(2) Routine implementation of gas price linkage mechanism and diversified hedging against gas source cost fluctuations

The domestic upstream market-oriented trading system for natural gas has matured, with gas source procurement prices fluctuating with market dynamics. The natural gas market shows a divergence between domestic and international trends. Influenced by the international geopolitical situation, overseas gas prices have rebounded and imported LNG spot prices have risen, driving up external procurement costs. Meanwhile, domestic LNG ex-terminal prices and raw gas auction costs have fallen in tandem, with significant differences in market fluctuations, increasing pressure on corporate cost control and profit stability. In the first half of 2026, the overall domestic natural gas supply and demand were stable, and gas source supply was sufficient, providing a good market foundation for the Company to hedge against price fluctuations and stabilise its business operations. The Notice on Rationalising Natural Gas Prices and Strengthening Policy Supervision (Ji Fa Gai Neng Jia [2022] No. 1461) (《關於理順天然氣價格加強政策監管的通知》(冀發改能價[2022]1461號)) from the HDRC requires the routine implementation of a price linkage mechanism for all categories of pipeline gas for both residential and non-residential users. Through a standardised pricing model of "gas source purchase price + gas distribution price", end-user sales prices are adjusted in both directions based on changes in upstream gas source prices. This facilitates a smooth cost pass-through, closes the cost transmission loop, effectively avoids the risk of profit margin squeeze caused by gas price divergence, and ensures the stable operation of the pipeline gas business.

(3) Clear orientation towards diversified gas source development, with production, supply, storage and marketing integration policies highlighting the supply assurance advantages of LNG terminals

The Measures for the Management of Natural Gas Utilisation clarify that the natural gas industry should adhere to the coordinated development of production, supply, storage and marketing, and supply-demand balance, adopting category-based policies based on regional realities, and prioritising the assurance of gas demand for people's livelihood, key industries, and load shifting. The geographical distribution of domestic natural gas resources is uneven, and cross-regional pipeline network allocation is a key measure to ensure a stable gas supply. Under the overall approach of the NDRC's price reform to "liberalise both ends and control the middle", the marketisation of upstream gas sources and the reform of gate station prices have steadily advanced. The industry has entered the "X+1+X" market-oriented operation stage. Accelerating pipeline network interconnection, building a multi-path gas source offtake system, and strengthening comprehensive gas supply security have become core development tasks for the industry. Gas source diversification and gas storage and load shifting capabilities have become the core competitiveness of gas operators. The Company's self-owned LNG terminals serve as a regional multi-source gas hub, capable of coordinating various gas sources such as imported LNG, cross-provincial pipeline gas, and local coal-bed methane. Combined with its own long-distance pipelines, it achieves integrated operations of gas storage, gasification, and external transmission. This aligns with national policy requirements for supply assurance and load shifting, enabling it to both mitigate price fluctuations from a single gas source and meet winter supply assurance and peak grid gas demand, continuously consolidating its cost and service advantages at the gas source end.

(4) A unified pipeline network tariff system that facilitates the large-scale development of province-wide pipeline interconnection

In July 2025, the NDRC and the NEA issued guiding opinions on improving the pricing mechanism for intra-provincial natural gas pipeline transmission, and the supporting implementation rules for Hebei Province were put in place in the first half of 2026. The pricing authority for intra-provincial pipeline networks is uniformly managed by the provincial development and reform department. Tariffs are gradually transitioning to zonal and province-wide unified standards, coordinating with the pricing mechanism for cross-provincial long-distance pipelines. The industry uniformly adopts a "permitted costs plus reasonable returns" pricing model, with the depreciation period for pipeline assets uniformly set at 40 years, while simultaneously streamlining intermediate gas supply links and promoting fair access to the pipeline network. This reform has established a unified, standardised, and transparent regulatory system for pipeline network pricing across the province, unified the accounting standards for pipeline costs and returns, and enhanced the predictability of long-term returns on pipeline assets. Relying on the continuous advancement of the province-wide pipeline interconnection project, the Company's long-distance pipelines can connect with more upstream gas sources and downstream gas markets. The scale of pipeline gas transmission is expected to continue to increase, driving the long-term and steady development of the pipeline business through economies of scale.

(II) Principal business and business model of the Company

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

1. New energy business

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

(1) Construction, operation and management of wind farms

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

(2) Sale of electricity

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

In response to the rapidly evolving policy and market environment, the Company has actively built an adaptable and agile trading system, closely monitored national and local electricity market policy dynamics, conducted in-depth research on changes in trading rules and market price mechanisms, and actively participated in cross-provincial and cross-regional trading, as well as green electricity trading. By strengthening market analysis and forecasting capabilities, we focus on implementing refined management in trading timing, electricity volume structure, and contract portfolios, coordinating the balance between electricity volume and price. In addition, we strive to increase the average transaction price while ensuring basic offtake.

2. Natural gas business

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

(1) Comprehensive operation services for LNG terminals

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

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

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

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

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

(3) Sale of natural gas

Sale of natural gas mainly refers to the distribution of gas sources purchased from upstream producers to downstream end consumers. Revenue from the sale of natural gas is primarily derived from pipeline transmission and urban gas distribution. The unit profit margin for this business is relatively stable, with increases in revenue and total profit mainly driven by higher natural gas sales volumes.

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

☐ Applicable ✓ Not applicable

II. BUSINESS DISCUSSION AND ANALYSIS

(I) Operating environment

In the first half of 2026, the external environment was complex, with increased spillover risks from geopolitical conflicts. Amid this complex situation, the national economy withstood pressure and maintained a stable development trajectory toward innovation and higher quality. New growth drivers flourished, and the national economy operated within a reasonable range, demonstrating strong development resilience and vitality.

According to the statistics published by the National Bureau of Statistics (NBS), on a preliminary basis, the Gross Domestic Product (GDP) for the first half of the year amounted to RMB69,570.4 billion, representing a year-on-year growth of 4.7% at constant prices. In the first half of the year, power production grew steadily, and the power generation of industrial enterprises above designated size was 4.8 trillion kWh, up by 3.5% year on year. The power generation from clean energy grew rapidly. The power generation from clean energy sources such as hydropower, nuclear power, wind power, and solar power increased by 4.6% year-on-year, accounting for 36.2% of the power generation of industrial enterprises above designated size, a year-on-year increase of 0.4 percentage point.

According to the statistics published by the NEA, from January to June 2026, the national electricity consumption accumulated to 5,099.9 billion kWh, representing a year-on-year increase of 5.3%. By the end of June 2026, the installed capacity of wind power was 680 million kW, representing a year-on-year increase of 18.5%. According to the statistics published by the China Electricity Council, in the first half of 2026, the average utilisation hours of wind power in China was 917 hours, a decrease of 170 hours year-on-year.

According to the statistics published by the NBS, from January to June 2026, the natural gas output of industrial enterprises above designated size amounted to 133.0 billion cubic meters, representing a year-on-year increase of 1.6%. According to the statistics published by the NDRC, from January to June 2026, China's apparent consumption of natural gas was 206.85 billion cubic meters, down by 2.4% year on year.

(II) Business Review

1. *Business review of the wind power business*

(1) Wind farm electricity generation largely flat as compared with the same period last year

During the Reporting Period, the consolidated wind farms of the Group achieved the power generation of 7.971 billion kWh, representing a year-on-year decrease of 1.17%. The average utilisation hours of the consolidated wind farms was 1,100.66 hours, a year-on-year decrease of 134.05 hours, which was 183.66 hours higher than the national average utilisation hours released by the China Electricity Council. The decrease in average utilisation hours was mainly due to the decrease in average wind speed. The average availability factor was 97.29%, representing a decrease of 0.28 percentage point over the same period last year. The wind curtailment rate was 17.24%, a year-on-year increase of 0.39 percentage point.

(2) Solid progress in project construction

During the Reporting Period, the Group's new consolidated installed capacity of wind power was 619.69 MW, and its new installed capacity under management was 961.69 MW. Its cumulative consolidated installed capacity reached 8,397.66 MW, and its cumulative installed capacity under management reached 9,207.66 MW. In the first half of the year, the capacity of projects transferred to commercial operation increased by 320 MW, bringing the cumulative capacity of projects in commercial operation to 7,103.15 MW. In the first half of the year, the HECIC Daming County 50MW Wind Power Project (Guaranteed Category), the Huai'an Longdong 150MW Wind Power and Storage Project, the HECIC Guyuan Wuhuaping Phase I "Repowering" 10.6MW Upgrade Project, and the HECIC Guyuan Wuhuaping Phase I "Repowering" 20MW Upgrade Project were connected to the grid at full capacity for power generation. The Suntien Green Energy Shenzhou 100MW Wind Power and Storage Project, the HECIC Chongli Jiaocheshan "Repowering" Project, and the Qingsanying Phase I Repowering Project proceeded with construction as scheduled. As at the end of the Reporting Period, the Group had wind power projects under construction with a total capacity of 1,111.93 MW.

During the Reporting Period, the Group continued to improve the quality of construction work by consistently optimising the process for project construction, focusing on comprehensive management and control of projects, and improving project management efficiency, to ensure that quality, progress, investment and safety are under control and that the projects are progressing as scheduled.

(3) Active expansion of wind resource reserves

During the Reporting Period, the Group had newly approved wind power projects with a capacity of 150 MW, and the total effective approved capacity of projects for which construction has not yet commenced was 2,330.00 MW. The wind power construction quota increased by 25 MW and the cumulative effective wind power construction quota capacity reached 13,875.88 MW. During the Reporting Period, the Group signed wind power development agreements in Jilin, Sichuan and other regions, adding 2,300 MW of new agreed capacity and bringing the total effective agreed capacity of wind resources to 12,881.25 MW, distributed across more than ten provinces in China.

2. *Business review of the natural gas business*

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

During the Reporting Period, the Group's total transmission/sales volume of the natural gas business was 2.252 billion cubic meters, representing a decrease of 19.96% as compared with the same period last year, primarily due to higher temperatures in the heating season and weak downstream industrial demand. In particular, the sales volume amounted to 2.024 billion cubic meters, representing a decrease of 21.45% as compared with the same period last year, including (i) wholesale volume of 0.890 billion cubic meters, representing a decrease of 22.26% as compared with the same period last year; (ii) retail sales volume of 0.819 billion cubic meters, representing a decrease of 9.72% as compared with the same period last year; (iii) CNG sales volume of 0.026 billion cubic meters, representing a decrease of 4.48% as compared with the same period last year; (iv) LNG sales volume of 0.289 billion cubic meters, representing a decrease of 41.94% as compared with the same period last year; transmission volume for its clients amounted to 0.228 billion cubic meters, representing a decrease of 3.67% as compared with the same period last year.

(2) Steady progress in construction of key natural gas projects

As at 30 June 2026, the aggregate length of the Group's pipelines in operation was 10,084 kilometres with 1 LNG terminal, 5 CNG primary filling stations, 2 CNG sub-stations stations, 3 LNG filling stations and 1 L-CNG joint filling station in operation.

During the Reporting Period, the Qinhuangdao-Fengnan Coastal Gas Transmission Pipeline Project and the Central Hebei Pipeline Network Phase IV Project were proceeding as scheduled, with welding and backfilling completed for some sections of the pipelines. After these projects are completed and put into operation, they will further expand the coverage of the Group's pipeline network, optimize the gas supply structure, achieve interconnection of gas sources and pipeline networks, and enhance gas transmission capacity, supply security, and strategic capacity.

(3) Smooth progress of the Tangshan LNG Project

During the Reporting Period, the cumulative completion progress of the Tangshan LNG Project – Phase II (Process Area Section I) reached 79.4%, while its Phase III project (Tanks 11# and 17#) reached 68%.

For the Tangshan LNG Project, we have adopted a negotiation and bidding method via an online/offline platform to provide third parties with the public business using the remaining capacity of the terminal (window period products) in a fair, open and impartial manner. Caofeidian Company has leveraged its tank truck reverse-loading equipment to proactively engage with customers and promote its reverse-loading business. Meanwhile, to further tap into the value of tank capacity, expand customer coverage, and explore a transparent online pricing mechanism, Caofeidian Company launched a bidding module on its internal smart natural gas marketing management platform, successfully organising several auctions. The tank truck reverse-loading auction is not only an in-depth exploration of the flexible service model characterized by liquid-in, liquid-out, and tank capacity turnover, but also a key practice in the transition from traditional offline sales to "online bidding + agreement execution". This initiative will help the Group accumulate online transaction data and operational experience across different tank capacity scales, various delivery cycles, and diverse customer structures.

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

The Group adheres to upstream-downstream synergy and internal-external coordination, achieving simultaneous improvements in resource organisation capability, market integration capability, and comprehensive energy expansion capability. During the Reporting Period, the integration of the end-user market continued to advance. Qinghe, Yuanshi, and Raoyang in Hebei Province designated the Group as the implementation body for local market integration, while integration work in Shijiazhuang High-tech Zone, Handan Economic Development Zone, and the Shahe area was carried out simultaneously. During the Reporting Period, the Group, relying on the operation of new pipelines, vigorously developed its natural gas end-user customer base, with 28,061 new users of various types. As at 30 June 2026, the Group had an aggregate of 806,599 users.

(5) Conducting upstream sales business relying on dual channels

Relying on two injection channels at the PipeChina Yongqing and Baoding offtake stations, the Group has overcome pipeline network and geographical restrictions to conduct sales in areas within the province not covered by its pipelines, as well as sales across provinces.

3. *Other businesses*

(1) Gas-fired power plant business

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

During the Reporting Period, the approved gas-fired power plant projects in Funing, Beidaihe, and Xinle, totaling 2.88 million kW, were all progressing in an orderly manner as planned, with construction progress meeting expectations. As of the end of the Reporting Period, the cumulative approved capacity of the Group's gas turbine projects was 3.86 million kW. The Group will fully advance the preparatory work for the construction of approved gas turbine projects, tackle key challenges, and ensure the efficient construction progress.

(2) Energy storage business

The Company participated in an equity investment for the construction of the Hebei Fengning Pumped Storage Power Station Project (河北豐寧抽水蓄能電站項目). The project has a designed total installed capacity of 3,600 MW, which will be developed in two phases with installed capacity of 1,800 MW each. It undertakes pumped storage functions for power system such as load shifting and valley filling. As at 30 June 2026, all units of the Hebei Fengning Pumped Storage Power Station Project were under normal operation.

During the Reporting Period, the Group added a quota for a 100 MW/400 MWh independent energy storage power station, with a cumulative effective registered capacity of 1,200 MW/3,800 MWh. The Group will continue to try to invest in new energy storage projects in and beyond the province, and step up its efforts in studying the energy storage technical plan and economic benefits to seek support for grid connection and dispatch.

(3) Photovoltaic power business

During the Reporting Period, the Group newly added 10.00 MW of photovoltaic installed capacity under management, of which the new consolidated installed capacity was 10.00 MW. As at the end of the Reporting Period, the Group had a cumulative photovoltaic consolidated installed capacity of 430.65 MW, a cumulative installed capacity under management of 600.65 MW and a cumulative consolidated operating capacity of 330.65 MW. According to the Company's business strategy adjustment, to further focus on the core business and concentrate resources on wind power generation and natural gas-related industries, the Company will no longer invest in the development of photovoltaic power generation business separately, except for certain investees that must be retained. During the Reporting Period, the Company was gradually selling or transferring its existing controlling interests in the photovoltaic power business. During the Reporting Period, the Company completed the transfer of the Cangzhou Yundong Wastewater Treatment Plant 1.21MW Distributed Photovoltaic Project, the Julu 1.734MW Distributed Photovoltaic Project, and the Tangshan 22MCC Group Precision Forging Company 1.2MW Distributed Project. As of July 2026, all of the Company's photovoltaic projects located in Xinjiang, Heilongjiang and Liaoning provinces, as well as certain photovoltaic projects in Hebei province, were divested.

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

During the Reporting Period, the Group focused on streamlining the reporting process for technical improvement projects, supervising and advancing key projects, innovative projects, and projects requiring urgent on-site renovation according to milestones, thereby achieving a refined enhancement of technical improvement project management. During the Reporting Period, the Group applied for 30 patents and was granted 21 patents, of which 8 were invention patents. It implemented 1 local standard and published 1 group standard. The "Key Technology and Application of Large-Scale Renewable Energy Coupled Hydrogen Production based on DC Networking" project was awarded one first prize of the 2025 Hebei Provincial Science and Technology Progress Award. The Group received approval to lead one new national major special science and technology project, namely the "Ecological Safety Assurance Technologies and Demonstration for Offshore Wind and Photovoltaic Development". One new provincial-level science and technology project was approved, namely the "R&D and Application of Key Technologies for Intelligent Visual Perception and Protection of Wind Turbine Blades". It applied for 4 provincial-level science and technology projects and had 4 provincial-level science and technology projects in progress. The Group possessed 1 provincial-level R&D platform and was preparing to build 2 more.

(III) OPERATING PERFORMANCE DISCUSSION AND ANALYSIS

1. *Overview*

   In the first half of 2026, the Group recorded operating revenue of RMB9.217 billion, representing a year-on-year decrease of 15.47%, mainly due to the decrease in gas sales volume and the reduction in revenue from electricity sales. The Group's operating costs amounted to RMB6.947 billion, representing a year-on-year decline of 16.78%, mainly due to the decrease in the volume of gas purchased over the same period last year.

2. *Net profit*

   During the Reporting Period, the Group recorded a net profit of RMB1.411 billion, representing a year-on-year decrease of 14.02%. During the Reporting Period, the wind power and photovoltaic power segments recorded a net profit of RMB1.035 billion, representing a year-on-year decrease of 19.20%, mainly due to the decrease in revenue from electricity sales over the same period last year and the increase in depreciation expenses compared with the same period last year. The natural gas business segment recorded a net profit of RMB331 million, representing a year-on-year increase of 3.12%, mainly due to the increase in gross profit per unit over the same period last year.

3. *Net profit attributable to shareholders of the listed company*

   During the Reporting Period, the net profit attributable to shareholders of the listed company was RMB1.281 billion, representing a decrease of RMB131 million or 9.28% compared with RMB1.412 billion for the same period last year, mainly due to the decrease in the Group's net profit over the same period last year.

   Basic earnings per share attributable to shareholders of the Company was RMB0.28.

4. *Gain or loss attributable to minority interests*

   During the Reporting Period, the net profit attributable to minority interests of the Company was RMB130 million, representing a decrease of RMB99 million as compared with RMB229 million for the same period last year, mainly due to the decrease in the Group's net profit over the same period last year.

5. *Contingent liabilities*

   As at 30 June 2026, the Group was involved in certain pending litigations/arbitrations with its suppliers and other parties, involving a total of RMB7 million. These cases are still under trial.

6. Cash flows

As of 30 June 2026, the Group's net current liabilities were RMB11.583 billion, and the net decrease in cash and cash equivalents was RMB55 million. The Group has obtained total credit facilities of RMB120.477 billion from various domestic banks, of which RMB34.085 billion had been utilised.

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

7. Capital expenditure

During the Reporting Period, capital expenditure mainly included project construction costs for new wind power projects, gas-fired power plant projects, energy storage projects, LNG terminal projects, natural gas pipelines and additions to properties, plants and equipment and prepayment for leased lands. Capital resources mainly included self-owned capital, bank borrowings and cash flows from the Group's operating activities. During the Reporting Period, the Group's capital expenditure was RMB4.197 billion, representing an increase of 39.18% as compared with RMB3.016 billion for the same period last year. A breakdown of capital expenditure is as follows:

Unit: '000 Yuan Currency: RMB

	30 June 2026	30 June 2025	Change (%)
Natural gas	**508,252.12**	599,009.09	-15.15
Wind power and solar energy	**3,687,314.21**	2,413,196.17	52.80
Unallocated capital expenditure	**1,320.92**	3,338.85	-60.44
Total	**4,196,887.26**	3,015,544.11	39.18

8. Borrowings

As at 30 June 2026, the Group's long-term and short-term borrowings totalled RMB38.900 billion, representing a decrease of RMB8.428 billion as compared with the end of 2025. Among all borrowings, the short-term borrowings (including long-term loans due within one year) aggregated to RMB3.266 billion, and the long-term borrowings amounted to RMB35.634 billion.

During the Reporting Period, the Group actively expanded its financing channels and strengthened its capital management to guarantee the smooth operation of capital chain and to reduce finance cost. Firstly, the Group replaced existing high-interest-rate loans, and strived to secure the most favourable interest rates for new loans. Secondly, the Group strengthened its capital management to improve the efficiency of fund use and reduce idle funds.

9. *Debt-to-asset ratio*

As at 30 June 2026, the Group's debt-to-asset ratio (the ratio of total liabilities divided by total assets) was 66.37%, representing an increase of 0.07 percentage point from 66.30% as at 31 December 2025, which was basically flat.

10. *Material asset pledge*

The Group had no material asset pledge during the year.

Significant changes in the Company's operations during the Reporting Period and events that have had or are expected to have a significant impact on the Company's operations

☐ Applicable ✓ Not applicable

III. ANALYSIS ON THE CORE COMPETITIVENESS DURING THE REPORTING PERIOD

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

1. The Company is a leading clean energy company in North China, with its major businesses currently located within Hebei Province while steadily advancing its nationwide expansion. As it has been a long-standing player engaging in the new energy and clean energy sectors in Hebei Province, the Company has a strong competitive edge in terms of policy support, technologies, customers and brand recognition. It is actively developing the market in the provinces yet to be explored and perfecting its business coverage while maintaining its advantages in North China.

2. The Company's management team has been engaged in the clean energy industry for many years and has extensive management experience in the wind power and natural gas fields. The Company has established a team consisting of several hundreds of production and technical service personnel with high-level professional knowledge and relevant technical qualifications, and strong professional operation and maintenance capabilities. The Company built a smart digital manufacturing platform at group-level based on its internet of things, big data and cloud computing technology, and fully implemented the management model of "remote centralized control, unattended operation (minimal manpower)" so as to continuously improve operational maintenance, cost reduction and efficiency enhancement measures and refine management capabilities.

3. The Company's wind power and natural gas businesses can form a benign complement, which can effectively reduce the volatility of the Company's profits and is conducive to preventing adverse changes in a single business. At the same time, leveraging the synergistic advantages of gas turbines and natural gas, the Company engaged in the competition track in emerging industries such as hydrogen energy and energy storage, actively promoting the integrated development of multiple energy sources. These efforts not only enriched the Company's business structure, but also effectively mitigated the adverse fluctuations that a single business could cause, reasonably diversifying operational risks.

4. The Company has established a robust natural gas production, supply, storage and marketing system. The diversified supply of resources has been continuously strengthened, the construction of natural gas transmission pipeline network has been accelerated, the capacity of gas storage and load shifting has been steadily improved, the advantages of resources, pipeline network, price and other favourable factors have been given full play to actively explore the downstream market, and research on and deployment of gas power plant projects have been carried out. Meanwhile, the Company also expands its high-quality natural gas urban gas projects by means of cooperation and through mergers and acquisitions to capture a greater share in the end-user market.

5. The Company has established a sound and effective sustainable development management system with emphasis on environmental, social and governance management. The Company has been focusing on ESG issues since 2014 and has been disclosing ESG reports year by year. The Company has established an internal control governance structure and a sound and comprehensive risk management system. The Company continuously promotes environmental protection and rural revitalisation to fulfil its commitment to sustainable development through practical actions.

6. The Company actively carries out technological innovation and lays out digital intelligence, and strives to build a "digital Suntien". In order to further reduce costs and increase efficiency, the Company has been continuously stepping up its efforts in "digital intelligence" research and development and technological innovation, and continuously optimizing business processes based on the enterprise structure with the help of data and technology, so as to continuously improve the Company's business management and production operation, and maximize its organizational efficiency.

IV. MAJOR OPERATIONS DURING THE REPORTING PERIOD

(I) Analysis of principal business

1. Analysis of changes in relevant items of financial statements

Unit: Yuan Currency: RMB

Items	Amount for the Reporting Period	Amount for the same period of last year	Change (%)
Operating revenue	**9,216,710,200.40**	10,903,916,303.93	-15.47
Operating costs	**6,946,835,932.36**	8,347,857,114.01	-16.78
Selling expenses	**2,061,711.13**	1,717,256.10	20.06
Administration expenses	**292,503,605.68**	287,014,149.22	1.91
Finance costs	**492,209,408.77**	538,531,847.33	-8.60
R&D expenses	**53,135,135.92**	143,482,977.42	-62.97
Net cash flows from operating activities	**3,049,984,066.89**	3,081,905,571.98	-1.04
Net cash flows from investing activities	**-3,515,282,149.06**	-3,123,511,246.03	-12.54
Net cash flows from financing activities	**412,605,172.73**	1,732,502,007.56	-76.18

Explanation on reasons for changes in operating revenue: during the Reporting Period, the Group's operating revenue fell by 15.47% over the same period last year, mainly due to the year-on-year decrease in sales volume of natural gas and revenue from electricity sales.

Explanation on reasons for changes in operating costs: during the Reporting Period, the Group's operating costs decreased by 16.78% as compared with the same period last year, mainly due to the decrease in the purchase volume of natural gas as compared with the same period last year.

Explanation on reasons for changes in selling expenses: during the Reporting Period, the Group's selling expenses were RMB2 million, representing a year-on-year increase of 20.06%, mainly due to the increase in the employee compensation resulting from the higher number of sales staff.

Explanation on reasons for changes in administration expenses: during the Reporting Period, the Group's administration expenses were RMB293 million, representing a year-on-year increase of 1.91%, mainly due to the increase in depreciation and amortisation expenses compared with the same period last year.

Explanation on reasons for changes in finance costs: during the Reporting Period, the Group's finance costs were RMB492 million, representing a year-on-year decrease of 8.60%, mainly due to the decrease in loan interest rates compared with the same period last year.

Explanation on reasons for changes in R&D expenses: during the Reporting Period, the Group's R&D expenses were RMB53 million, representing a year-on-year decrease of 62.97%, mainly due to the decrease in depreciation and amortisation expenses compared with the same period last year.

Explanation on reasons for changes in net cash flows from operating activities: net cash inflow from operating activities amounted to RMB3.050 billion, representing a decrease of 1.04% as compared with the same period last year, mainly due to the decrease in cash received from sales of goods and rendering of services compared with the same period last year.

Explanation on reasons for changes in net cash flows from investing activities: net cash outflow from investing activities amounted to RMB3.515 billion, representing an increase of 12.54% as compared with the same period of last year, mainly due to the increase in cash paid to acquire fixed assets, intangible assets and other long-term assets compared with the same period last year.

Explanation on reasons for changes in net cash flows from financing activities: net cash inflow from financing activities amounted to RMB413 million, representing a decrease of 76.18% compared with the same period of last year, mainly due to the decrease in cash received from the issuance of other equity instruments compared with the same period last year.

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

☐ Applicable ✓ Not applicable

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

☐ Applicable ✓ Not applicable

(III) Analysis of assets and liabilities

1. Assets and liabilities

Unit: Yuan Currency: RMB

Items	Balance as at the end of the Reporting Period	Balance as at the end of the Reporting Period as a percentage of total assets (%)	Balance as at the end of the corresponding period of last year	Balance as at the end of the corresponding period of last year as a percentage of total assets (%)	Change in balance as at the end of the Reporting Period as compared with the balance as at the end of the corresponding period of last year (%)	Explanation
Bills receivable	–	–	23,621,966.45	0.03	-100.00	This was mainly due to the bank acceptance bills being accepted upon maturity during the period
Prepayments	505,696,483.57	0.53	926,275,663.07	0.99	-45.41	This was mainly due to the decrease in advance payments for purchase of natural gas
Inventory	1,016,550,681.58	1.07	2,007,781,140.81	2.15	-49.37	This was mainly due to the disposal of long-term equity investments and the deconsolidation of subsidiaries during the period
Other non-current financial assets	17,600,000.00	0.02	13,200,000.00	0.01	33.33	This was mainly due to the capital injection into the Energy Science and Technology Innovation Fund during the period
Right-of-use assets	430,054,922.84	0.45	823,524,291.56	0.88	-47.78	This was mainly due to the expiry of finance lease contracts, resulting in the transfer of related machinery and equipment from right-of-use assets to fixed assets

Items	Balance as at the end of the Reporting Period	Balance as at the end of the Reporting Period as a percentage of total assets (%)	Balance as at the end of the corresponding period of last year	Balance as at the end of the corresponding period of last year as a percentage of total assets (%)	Change in balance as at the end of the Reporting Period as compared with the balance as at the end of the corresponding period of last year (%)	Explanation
Development expenses	–	–	8,797,028.04	0.01	-100.00	This was due to the transfer of eligible development expenses to fixed assets and intangible assets during the period
Taxes payable	204,745,324.29	0.22	369,959,746.38	0.40	-44.66	This was mainly due to the decrease in corporate income tax payable compared with the same period last year
Dividend payable	1,014,104,372.45	1.07	113,398,051.13	0.12	794.29	This was due to dividends not yet being paid to shareholders during the period
Long-term payables	219,084,961.68	0.23	164,262,739.46	0.18	33.37	This was due to the increase in proceeds from sale and leaseback financing during the period compared with the same period last year
Special reserve	74,595,283.65	0.08	48,000,816.26	0.05	55.40	This was due to the higher provision for production safety fees than expenditure during the period

Other explanations:

Nil

2. *Overseas assets*

(1) Size of assets

Of which: foreign assets amounted to RMB850,427,355.65, representing 0.89% of total assets.

(2) Explanation on the high proportion of foreign assets

☐ Applicable ✓ Not applicable

Other explanations:

Nil

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

Unit: Yuan Currency: RMB

Items	Closing carrying value	Reasons for restriction
Cash	98,805,654.15	Deposits, judicial freeze
Bills receivable	5,850,674,119.78	Pledged
Accounts receivable	694,141,191.96	Secured
Fixed assets	2,986,932.08	Secured
Total	6,646,607,897.97	/

4. *Other explanations:*

☐ Applicable ✓ Not applicable

(IV) Analysis of investment status

1. *General analysis of external equity investments*

During the Reporting Period, the Group's investment income from joint ventures and associates amounted to RMB130 million, representing a decrease of RMB5 million as compared with RMB135 million in the same period of last year, mainly due to the decrease in profits of joint ventures and associates during the period.

During the Reporting Period, the Group's external investments amounted to RMB9.00 million, representing a decrease of RMB1.00 million as compared with RMB10.00 million in the same period of last year, mainly due to the decrease in additional investments in associates and joint ventures during the period.

Unit: '0,000 Yuan Currency: RMB

Investment amount during the Reporting Period	Investment amount for the corresponding period of last year	Percentage of change
900.00	1,000.00	-10.00%

(1) Material equity investments

☐ Applicable ✓ Not applicable

(2) Material non-equity investments

☐ Applicable ✓ Not applicable

(3) Financial assets measured at fair value

Unit: Yuan Currency: RMB

Type of asset	Opening balance	Gains and losses on change in fair value during the period	Cumulative change in fair value included in equity	Impairment provided during the period	Purchase amount during the period	Sales/ redemption amount during the period	Other changes	Closing balance
Receivables financing	333,977,575.22						-57,211,863.95	276,765,711.27
Investment in other equity instruments	215,013,700.00							215,013,700.00
Other non-current financial assets	13,200,000.00				4,400,000.00			17,600,000.00
Total	562,191,275.22				4,400,000.00		-57,211,863.95	509,379,411.27

Investment in securities

☐ Applicable ✓ Not applicable

Description of investment in securities

☐ Applicable ✓ Not applicable

Investment in private equity

At the 9th meeting of the fifth session of the board of directors of the Company held on 28 June 2024, it was agreed that HECIC Huineng, a wholly-owned subsidiary of the Company, would contribute up to RMB22 million as a limited partner to establish Yangzhou Hebei Construction and Investment Phase I Science and Technology Venture Investment Partnership (Limited Partnership) with a total fund size of RMB108 million, in which HECIC Huineng's capital contribution would account for 20.37%. In October 2024, Yangzhou Hebei Construction and Investment Phase I Science and Technology Venture Investment Partnership (Limited Partnership) completed the filing procedures with the Asset Management Association of China. As at the end of the Reporting Period, HECIC Huineng made an actual capital contribution of RMB17.60 million. The fund manager is Hebei Coastal Industry Investment Fund Management Co., Ltd. (河北沿海產業投資基金管理有限公司). The fund focuses on investments in wind power technology, solar power generation and utilization technology, other renewable energy power generation and utilization technologies, hydrogen energy technology, new power systems and their supporting technologies, clean, low-carbon, efficient development and utilization technologies for coal, efficient and low-cost CO_2 capture, utilization and storage (CCUS) technologies, gas power generation technology, and digital and intelligent technologies for energy systems. The fund is currently operating in compliance with relevant regulations, with sound operations and favourable expected development, and no material risks have been identified. The manager's post-investment management and risk control measures are in place.

Investment in derivatives

☐ Applicable ✓ Not applicable

(V) Material disposal of assets and equity interest

☐ Applicable ✓ Not applicable

(VI) Analysis of major subsidiaries and investee companies

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

Unit: '0,000 Yuan Currency: RMB

Name of company	Type of company	Principal business	Registered capital	Total assets	Net assets	Operating revenue	Operating profit	Net profit
HECIC New Energy Co., Ltd.	Subsidiary	Wind power generation, wind farm investment and service consulting	698,841.00	2,796,689.72	1,061,654.63	188,854.46	66,199.96	50,024.06
Hebei Natural Gas Company Limited	Subsidiary	Sale of natural gas and gas appliances, as well as connection and construction of natural gas pipelines	190,000.00	1,492,827.28	409,780.58	510,411.85	16,829.40	13,662.48
Hebei Fengning HCIG New-energy Co., Ltd.	Subsidiary	Wind power generation	104,732.00	395,692.10	193,591.04	39,777.47	23,501.20	17,950.53
HECIC New-energy Supply Chain Management Co., Ltd.	Subsidiary	Sale of natural gas	10,000.00	117,194.86	36,934.56	150,498.28	34,354.84	25,765.24

Acquisition and disposal of subsidiaries during the Reporting Period

☐ Applicable ✓ Not applicable

Other explanations:

☐ Applicable ✓ Not applicable

(VII) *Structured entities controlled by the Company*

☐ Applicable ✓ Not applicable

V. OTHER DISCLOSURES

(I) Potential risks

1. Wind power business

(1) Uncertain wind resources

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

(2) Continuation of power constraints

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

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

(3) Increase in management difficulty of construction

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

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

(4) Risk of fluctuation in electricity prices

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

2. *Natural gas business*

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

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

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

(2) Risk of further increased difficulty for market expansion

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

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

(3) Risk of incomplete recovery of original accounts receivable

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

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

In the first half of 2026, the global economic and trade recovery process was divergent. Ongoing geopolitical conflicts and increased disruptions to key energy shipping lanes continued to reshape the global supply chain, further elevating the complexity and uncertainty of the external environment. The international natural gas market was impacted by geopolitical events, with spot prices fluctuating at high levels, creating external pressure on both global and domestic markets. Domestically, the pace of macroeconomic recovery remained uncertain, and the boost to gas demand from price-sensitive industrial and commercial users was limited. At the same time, overall temperatures in the first quarter were relatively high, weakening the rigid demand for gas during the heating season and significantly suppressing consumption during the peak season for natural gas. Under the compounding effect of these factors, there is a risk that natural gas consumption growth may fall short of expectations.

(5) Risk of natural gas price fluctuations

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

3. *Risk of changes in interest rates*

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

4. *Risk of exchange rate fluctuations*

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

5. *Safety Risk*

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

(2) As for the gas sector, the existing pipeline network has been in operation for a long period of time, and the equipment and facilities of gas stations and gas pipelines are aging to varying degrees, coupled with the impact of possible damage caused

by third parties, the risk of safety in the gas sector has been increased from an objective perspective, which has brought greater pressure and difficulty to the safety management of the Company.

(II) Other disclosures

☐ Applicable ✓ Not applicable

VI. PROSPECTS FOR THE SECOND HALF OF THE YEAR

In the second half of 2026, the Company will remain steadfast in its objectives, maintaining full commitment and momentum. Resources will be channelled into priority areas, critical bottlenecks, and key milestones, laying a strong foundation for the 15th Five-Year Plan and ensuring a successful close to the year's operations. In the second half of the year, the Group will focus on the following tasks:

(I) Drive growth through project breakthroughs, and build development pillars by seizing opportunities.

1. Onshore Wind Power Segment: Closely monitor the competitive allocation application window and approval progress, and strive to commence construction of approved projects as early as possible. Offshore Wind Power Segment: Closely monitor the progress of the national three-year action plan for deep-sea offshore wind power, and accelerate the completion of key procedural formalities.

2. Energy Storage Segment: Accelerate the construction of the Shuangluan, Guyuan, and Fengnan energy storage projects, and expedite the approval process for the Laiyuan Huanghuatan pumped-storage hydropower project.

3. Gas Turbine Segment: Continuously follow up on the site selection and layout of load-shifting gas turbines, and conduct a scientific feasibility study for the Qinghe project.

4. Hydrogen Energy Segment: Closely track the application progress of the Shougang green hydrogen production project, and deepen the technical and economic feasibility assessment of the Huidong integrated wind-solar-hydrogen project.

5. City Gas Integration and New Energy Business Models: Accelerate market integration in key regions, actively explore development pathways such as direct green power supply and incremental distribution networks, and expedite the internal approval and decision-making process for the Xuangang direct green power connection demonstration project.

(II) Unlock potential by improving management efficiency and enhance operational quality through operational optimisation.

1. Capital Management: Closely track monetary policy windows, optimise the use of raised funds and cash management, conduct hedging activities at appropriate times, and effectively manage exchange rate risks.

2. Digital and Intelligent Construction: Continue to improve the "Smart Xiaoxin" AI agent and promote the development of core application scenarios such as smart stations, electricity trading, and power forecasting.

3. R&D Investment: Leverage national-level projects to advance key technological breakthroughs and continuously enhance the level of refined and digitalised operation and management.

(III) Foster new momentum through innovation and transformation, and take the initiative in cultivating new quality productive forces.

1. New Energy Segment: Focus on key technological breakthroughs across the entire hydrogen chain of "production, transmission, and application," and leverage the Chongli hydrogen production station to advance the construction of a multi-scenario demonstration platform.

2. Natural Gas Segment: Coordinate the preparation for the listing and acceptance of the "Hebei Engineering Research Center for Intelligent Natural Gas Transmission and Distribution" and the application for the construction of the "Hebei Green and Low-Carbon LNG Gasification and Energy-Saving Technology Innovation Center".

DIVIDENDS

The Board did not make any recommendation on the distribution of an interim dividend for the six months ended 30 June 2026.

PURCHASE, SALE OR REDEMPTION OF SECURITIES OF THE COMPANY

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

USE OF PROCEEDS

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

Unit: '00 million Yuan   Currency: RMB

No.	Item	Proceeds to be invested	Actual use of proceeds during the Reporting Period	Unutilised net proceeds as at 30 June 2026	Expected timetable
1	Wind power projects	7.25	0.69	6.56	By the end of 2026
2	Gas-fired power plant projects	3.75	1.23	2.52	By the end of 2026
3	General working capital[1]	2.75	0.59	2.16	By the end of 2027
	Total	13.75	2.51	11.24	

Note: (1) Mainly includes remuneration for directors and employees, audit fees, legal and professional expenses, and other operating expenses.

For details, please refer to the announcements published by the Company on the website of Shanghai Stock Exchange dated 28 August 2025, 25 October 2025, and 8 November 2025; the announcements published on the website of Hong Kong Stock Exchange dated 27 August 2025, 24 October 2025, and 7 November 2025; and the circular to shareholders dated 30 September 2025.

PARTICULARS OF CORPORATE BONDS

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

(I) Corporate bonds (including debentures)

☐ Applicable ✓ Not applicable

(II) Proceeds from corporate bonds

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

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

(1) Use of proceeds for specific project

☐ Applicable ✓ Not applicable

(III) Other matters to be disclosed for special bonds

☐ Applicable ✓ Not applicable

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

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

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

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

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

Whether there was any breach of the relevant agreements or commitments in the prospectus in respect of non-operating occupied fund or capital lending/borrowing

☐ Yes ✓ No

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

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

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

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

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

☐ Fully implemented ☐ Not fully implemented ✓ Not applicable

2. Liabilities

(1) Interest-bearing debt and changes therein

1.1 Debt structure of the Company

As of the beginning of the Reporting Period and as at the end of the Reporting Period, the balance of the Company's interest-bearing debts (on a non-consolidated basis) amounted to RMB3.586 billion and RMB3.454 billion, respectively, representing a year-on-year change of -9.46% during the Reporting Period.

Unit: '00 million Yuan Currency: RMB

	Maturity				
Type of interest-bearing debt	**Overdue**	**Within 1 year (inclusive)**	**Over 1 year (exclusive)**	**Total amount**	**Amount as a percentage of interest-bearing debt (%)**
Corporate credit bonds			15.00	15.00	43.42
Bank loans		2.95	16.59	19.54	56.58
Loans from non-bank financial institutions			0.00	0.00	0.00
Other interest-bearing debts			0.00	0.00	0.00
Total			31.59	34.54	–

As at the end of the Reporting Period, the Company's outstanding corporate credit bonds were composed of RMB0 billion of corporate bonds, RMB0 billion of debentures, and RMB1.500 billion of debt financing instruments of non-financial enterprises.

1.2 The Company's consolidated interest-bearing debt structure

As at the beginning of the Reporting Period and as at the end of the Reporting Period, the balance of the Company's interest-bearing debts (on a consolidated basis) amounted to RMB50.583 billion and RMB50.174 billion, respectively, representing a year-on-year change of 2.32% during the Reporting Period.

Unit: '00 million Yuan Currency: RMB

Type of interest-bearing debt	Overdue	Maturity Within 1 year (inclusive)	Over 1 year (exclusive)	Total amount	Amount as a percentage of interest-bearing debt (%)
Corporate credit bonds		12.00	20.00	32.00	6.38
Bank loans		88.16	356.34	444.51	88.59
Loans from non-bank financial institutions		21.85	3.39	25.24	5.03
Other interest-bearing debts		0.00	0.00	0.00	0.00
Total		122.02	379.73	501.74	–

As at the end of the Reporting Period, the Company's outstanding corporate credit bonds on a consolidated basis comprised of RMB0 billion of corporate bonds, RMB0 billion of debentures, and RMB3.200 billion of debt financing instruments of non-financial enterprises.

1.3 Overseas bonds

As at the end of the Reporting Period, the balance of overseas bonds issued by the Company on a consolidated basis amounted to RMB0 billion.

(2) As at the end of the Reporting Period, the Company and its subsidiaries had interest-bearing debts or corporate credit bonds with overdue amounts exceeding RMB10 million or accounting for 5% or more of the net assets of the Company on a consolidated basis at the end of the previous year

☐ Applicable ✓ Not applicable

(3) Liabilities for preferential payments against third parties

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

☐ Applicable ✓ Not applicable

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

☐ Yes ✓ No

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

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

Unit: '00 million Yuan Currency: RMB

Name of bonds	Abbreviation	Code	Issuance date	Value date	Maturity date	Balance	Interest rate (%)	Means to repay principal and interest	Trading place	Arrangement to ensure the suitability of investors (if any)	Trading mechanism	Risk of termination of listing and trading
2025 First Tranche of Green Medium-Term Notes of China Suntien Green Energy Corporation Limited	25 Suntien Green MTN001 (Green)	102582476	2025/6/17-2025/6/18	2025-06-19	3+N years	15	2.05	Interest to be paid annually and principal payable at maturity	Inter-bank market	No	Listed	No
2025 Third Tranche of Super Short-Term Commercial Papers of HECIC New Energy Co., Ltd.	25 HECIC New Energy SCP003	12581884	2025-08-07	2025-08-11	2026-05-08	0	1.74	Interest and principal payable at maturity	Inter-bank market	No	Listed	No
2025 Fourth Tranche of Super Short-Term Commercial Papers of HECIC New Energy Co., Ltd.	25 HECIC New Energy SCP004	12582653	2025-11-06	2025-11-12	2026-08-09	3	1.71	Interest and principal payable at maturity	Inter-bank market	No	Listed	No
2025 Fifth Tranche of Super Short-Term Commercial Papers of HECIC New Energy Co., Ltd.	25 HECIC New Energy SCP005	12583075	2025/12/15-2025/12/16	2025-12-19	2026-09-13	6	1.79	Interest and principal payable at maturity	Inter-bank market	No	Listed	No
2026 First Tranche of Medium-Term Notes of HECIC New Energy Co., Ltd.	26 HECIC New Energy MTN001	102681703	2026-04-27	2026-04-29	2028-04-29	5	1.74	Interest to be paid annually and principal payable at maturity	Inter-bank market	No	Listed	No
2026 First Tranche of Super Short-Term Commercial Papers of HECIC New Energy Co., Ltd.	26 HECIC New Energy SCP001	12680730	2026-03-19	2026-03-23	2026-12-18	3	1.62	Interest and principal payable at maturity	Inter-bank market	No	Listed	No

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

☐ Applicable ✓ Not applicable

Overdue bonds

☐ Applicable ✓ Not applicable

Description of overdue debts

☐ Applicable ✓ Not applicable

2. ***Triggering and execution of option clauses of the Company or investors and investor protection clauses***

☐ Applicable ✓ Not applicable

3. ***Adjustment to credit rating result***

☐ Applicable ✓ Not applicable

Other explanations:

Nil

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

☐ Applicable ✓ Not applicable

Other explanations:

Nil

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

☐ Applicable ✓ Not applicable

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

☐ Applicable ✓ Not applicable

(VII) Violations of regulations and agreements

Violations during the Reporting Period of laws, regulations, self-regulatory rules, the Articles of Association, provisions of the information disclosure management system, and covenants or undertakings in the bond prospectus, and their impact on the rights and interests of bond investors

☐ Applicable ✓ Not applicable

(VIII) Principal accounting data and financial indicators

Unit: Yuan Currency: RMB

Major indicators	As at the end of the Reporting Period	As at the end of the previous year	Increase/decrease at the end of the Reporting Period as compared with the end of previous year (%)	Reason for changes
Current ratio	55.69%	60.79%	-8.39	This was mainly due to the decrease in inventories resulting from the disposal of long-term equity investments and the deconsolidation of subsidiaries during the period
Quick ratio	46.03%	46.49%	-0.99	This was mainly due to the increase in other payables during the period
Debt-to-asset ratio	66.37%	66.30%	0.11	basically flat

	Reporting Period (January-June)	The same period of the previous year	Increase/decrease during the Reporting Period as compared with the same period of the previous year (%)	Reason for changes
Net profit after deducting non-recurring gain or loss	1,207,019,798.25	1,396,667,377.73	-13.58	This was mainly due to the decrease in net profit for the period compared with the same period last year
Total debt to EBITDA ratio	0.063	0.072	-12.50	This was mainly due to the decrease in EBITDA for the period compared with the same period last year
Interest coverage ratio	3.84	4.25	-9.65	This was mainly due to the decrease in earnings before interest and taxes for the period compared with the same period last year
Cash interest coverage ratio	6.14	5.82	5.50	This was mainly due to the increase in income taxes paid in cash compared with the same period last year
EBITDA interest coverage ratio	6.72	6.87	-2.18	This was mainly due to the decrease in EBITDA compared with the same period last year
Loan repayment ratio (%)	100.00	100.00		
Interest coverage (%)	100.00	100.00		

II. CONVERTIBLE CORPORATE BONDS

☐ Applicable ✓ Not applicable

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix C3 to the Hong Kong Listing Rules as the code of conduct and rules regarding securities transactions of the Company by all Directors.

After making specific enquiries to all of the Directors of the Company, all Directors confirmed that during the Reporting Period, they had fully complied with the standards set out in the Model Code. At the same time, to the knowledge of the Company, there were no incidents of non-compliance with the Model Code by employees.

REVIEW OF THE INTERIM RESULTS BY THE AUDIT COMMITTEE

The Audit Committee of the Board has reviewed the accounting principles and practices adopted by the Company and its subsidiaries with the management of the Company, and has discussed with the Directors matters concerning the internal control and financial reporting, including the review of the unaudited interim results of the Company and its subsidiaries for the six months ended 30 June 2026 and this announcement.

PUBLICATION OF INTERIM REPORT

The interim report of the Company for the six months ended 30 June 2026 will be published on the HKExnews website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company's website (www.suntien.com) and will be despatched to the shareholders of the Company in due course.

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

Shijiazhuang City, Hebei Province, the PRC, 25 August 2026

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

CONSOLIDATED BALANCE SHEET

30 June 2026

Unit: RMB

Assets	30 June 2026	31 December 2025
Current Assets		
Cash	**4,776,864,755.77**	4,843,375,231.92
Including: deposits with finance companies	**2,324,886,111.25**	2,009,469,982.02
Bills receivable	**–**	23,621,966.45
Accounts receivable	**6,793,942,282.33**	6,490,103,437.11
Receivable financing	**276,765,711.27**	333,977,575.22
Prepayments	**505,696,483.57**	926,275,663.07
Other receivables	**186,501,550.35**	243,134,877.53
Inventory	**1,016,550,681.58**	2,007,781,140.81
Assets held for sale	**316,567,555.53**	–
Other current assets	**687,308,274.55**	735,641,238.37
Total current assets	**14,560,197,294.95**	15,603,911,130.48
Non-current assets		
Long-term equity investments	**3,514,624,307.93**	3,683,964,091.48
Investments in other equity instruments	**215,013,700.00**	215,013,700.00
Other non-current financial assets	**17,600,000.00**	13,200,000.00
Investment properties	**21,058,943.50**	21,611,527.72
Fixed assets	**52,469,841,226.27**	51,022,507,769.41
Construction in progress	**15,689,248,270.40**	14,404,527,917.67
Right-of-use assets	**430,054,922.84**	823,524,291.56
Intangible assets	**4,052,774,501.60**	3,932,487,574.59
Development expenses	**–**	8,797,028.04
Goodwill	**271,385,299.63**	271,385,299.63
Long-term deferred expenses	**140,538,812.90**	153,664,218.64
Deferred income tax assets	**561,705,705.23**	505,179,375.80
Other non-current assets	**3,218,264,159.73**	2,831,411,622.06
Total non-current assets	**80,602,109,850.03**	77,887,274,416.60
Total assets	**95,162,307,144.98**	93,491,185,547.08

Liabilities and shareholders' equity	30 June 2026	31 December 2025
Current liabilities		
Short-term borrowings	**3,215,891,236.79**	3,889,281,345.29
Bills payable	**5,986,831.92**	–
Accounts payable	**730,947,652.82**	879,331,209.42
Contract liabilities	**1,292,782,357.69**	1,564,460,922.85
Advances from customers	**1,161,077,684.05**	1,161,088,175.47
Employee benefits payable	**68,366,802.71**	68,728,813.01
Taxes payable	**204,745,324.29**	369,959,746.38
Other payables	**10,233,114,600.47**	8,202,118,905.97
Non-current liabilities due within one year	**7,967,861,947.19**	8,046,128,230.29
Other current liabilities	**1,262,546,593.59**	1,488,954,104.19
Total current liabilities	**26,143,321,031.52**	25,670,051,452.87
Non-current liabilities		
Long-term borrowings	**35,634,038,063.56**	35,549,185,396.30
Debentures payable	**500,000,000.00**	–
Lease liabilities	**353,336,512.20**	283,998,942.42
Long-term payables	**219,084,961.68**	164,262,739.46
Accrued liabilities	**53,832,236.00**	54,925,825.60
Deferred income	**178,691,378.63**	174,188,907.36
Deferred income tax liabilities	**77,093,722.96**	91,940,086.02
Total non-current liabilities	**37,016,076,875.03**	36,318,501,897.16
Total liabilities	**63,159,397,906.55**	61,988,553,350.03

Liabilities and shareholders' equity	**30 June 2026**	31 December 2025
Shareholders' equity		
Share capital	**4,512,693,073.00**	4,512,693,073.00
Other equity instruments	**1,501,010,958.93**	1,516,512,328.78
Including: Perpetual bonds	**1,501,010,958.93**	1,516,512,328.78
Capital reserve	**7,825,175,217.92**	7,818,460,576.91
Less: Treasury shares	**76,260,000.00**	72,316,639.20
Other comprehensive income	**3,417,535.00**	3,417,535.00
Special reserve	**74,595,283.65**	48,000,816.26
Surplus reserve	**1,476,667,128.43**	1,362,183,373.37
Undistributed profit	**10,588,145,661.36**	10,329,302,396.51
Total equity attributable to shareholders of the parent company	**25,905,444,858.29**	25,518,253,460.63
Minority interests	**6,097,464,380.14**	5,984,378,736.42
Total shareholders' equity	**32,002,909,238.43**	31,502,632,197.05
Total liabilities and shareholders' equity	**95,162,307,144.98**	93,491,185,547.08

CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2026

Unit: RMB

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Operating revenue	**9,216,710,200.40**	10,903,916,303.93
Less: Operating costs	**6,946,835,932.36**	8,347,857,114.01
Taxes and surcharges	**47,298,307.80**	44,917,059.22
Selling expenses	**2,061,711.13**	1,717,256.10
Administration expenses	**292,503,605.68**	287,014,149.22
R&D expenses	**53,135,135.92**	143,482,977.42
Finance costs	**492,209,408.77**	538,531,847.33
Including: Interest expenses	**496,888,906.43**	546,388,977.72
Interest income	**10,359,072.96**	11,887,196.35
Add: Other gains	**166,258,925.96**	386,898,588.11
Investment income	**226,236,942.36**	146,202,969.99
Including: Gains from investment in associates and joint ventures	**129,588,972.05**	134,558,129.64
Credit impairment losses	**(6,537,738.05)**	(10,064,122.43)
Asset impairment losses	**–**	(30,499,560.12)
Gains on disposal of assets	**(108,977.90)**	494,466.60
Operating profit	**1,768,515,251.11**	2,033,428,242.78
Add: Non-operating income	**7,943,296.79**	12,129,407.89
Less: Non-operating expenses	**4,397,284.90**	130,280.51
Total profits	**1,772,061,263.00**	2,045,427,370.16
Less: Income tax expenses	**360,761,203.38**	404,315,949.75
Net profit	**1,411,300,059.62**	1,641,111,420.41

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
By continuity as a going concern		
Net profit from continuing operations	**1,411,300,059.62**	1,641,111,420.41
By ownership		
Net profit attributable to shareholders of the parent company	**1,280,965,783.86**	1,412,021,782.99
Gain or loss attributable to minority interests	**130,334,275.76**	229,089,637.42
Total comprehensive income	**1,411,300,059.62**	1,641,111,420.41
Total comprehensive income attributable to shareholders of the parent company	**1,280,965,783.86**	1,412,021,782.99
Total comprehensive income attributable to minority interests	**130,334,275.76**	229,089,637.42
Earnings per share		
Basic earnings per share	**0.28**	0.34
Diluted earnings per share	**0.28**	0.34

CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2026

Unit: RMB

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
I. Cash flows from operating activities		
Cash received from sale of goods and rendering of services	**9,654,287,055.08**	10,816,989,014.46
Cash received from tax refund	**63,956,161.29**	235,775,110.47
Cash received from other operating activities	**238,481,353.68**	273,056,588.36
Sub-total of cash inflows from operating activities	**9,956,724,570.05**	11,325,820,713.29
Cash paid for goods and services	**(5,497,276,403.20)**	(7,036,389,662.20)
Cash paid to and on behalf of employees	**(360,749,126.50)**	(342,322,598.48)
Payment of taxes and surcharges	**(902,713,522.24)**	(683,036,293.59)
Cash paid relating to other operating activities	**(146,001,451.22)**	(182,166,587.04)
Sub-total of cash outflows from operating activities	**(6,906,740,503.16)**	(8,243,915,141.31)
Net cash flows from operating activities	**3,049,984,066.89**	3,081,905,571.98
II. Cash flows from investing activities		
Cash received from return of investments	**454,380,000.00**	992,156.97
Cash received from investment income	**2,425,329.68**	55,434,591.48
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	**149,608.41**	2,040,982.64
Net cash received from disposal of subsidiaries, joint ventures and associates	**32,702,528.95**	–
Cash received from other investing activities	**17,544,278.97**	133,711,378.95
Sub-total of cash inflows from investing activities	**507,201,746.01**	192,179,110.04
Cash paid to acquire fixed assets, intangible assets and other long-term assets	**(3,883,538,511.78)**	(3,188,305,004.66)
Cash paid for investments	**(13,400,000.00)**	(14,400,000.00)
Net cash paid for acquisition of subsidiaries	**–**	(95,097,704.75)
Cash paid for other investing activities	**(125,545,383.29)**	(17,887,646.66)
Sub-total of cash outflows from investing activities	**(4,022,483,895.07)**	(3,315,690,356.07)
Net cash flows used in investing activities	**(3,515,282,149.06)**	(3,123,511,246.03)

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
III. Cash flows from financing activities		
Cash received from investments	**12,998,900.00**	397,967,000.00
Including: Cash received by subsidiaries from minority shareholders' investment	**12,998,900.00**	397,967,000.00
Cash received from the issuance of other equity instruments	**–**	1,500,000,000.00
Cash received from borrowings	**7,256,383,573.06**	8,172,820,511.61
Cash received from other financing activities	**141,726,382.65**	164,301,857.43
Sub-total of cash inflows from financing activities	**7,411,108,855.71**	10,235,089,369.04
Cash paid for repayments of borrowings	**(6,279,609,770.46)**	(7,802,029,582.83)
Cash paid for distribution of dividends or profits, or payment of interest	**(628,074,316.40)**	(636,401,421.48)
Including: Dividends and profits paid to minority shareholders by subsidiaries	**(20,476,916.13)**	(3,335,466.06)
Cash paid relating to other financing activities	**(90,819,596.12)**	(64,156,357.17)
Sub-total of cash outflows from financing activities	**(6,998,503,682.98)**	(8,502,587,361.48)
Net cash flows generated from financing activities	**412,605,172.73**	1,732,502,007.56
IV. Effect of changes in foreign exchange rate on cash and cash equivalents	**(1,951,616.97)**	(769,182.64)
V. Net increase in cash and cash equivalents	**(54,644,526.41)**	1,690,127,150.87
Add: Balance of cash and cash equivalents at the beginning of the period	**4,732,703,628.03**	2,944,023,399.18
VI. Cash and cash equivalents at the end of the period	**4,678,059,101.62**	4,634,150,550.05

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the six months ended 30 June 2026

Unit: RMB

	Equity attributable to shareholders of the parent company										
	Share capital	Other equity instruments – perpetual bonds	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profit	Sub-total	Minority interests	Total shareholders' equity
I. Balance at the beginning of the period	4,512,693,073.00	1,516,512,328.78	7,818,460,576.91	72,316,639.20	3,417,535.00	48,000,816.26	1,362,183,373.37	10,329,302,396.51	25,518,253,460.63	5,984,378,736.42	31,502,632,197.05
II. Increase/decrease during the period											
(I) Total comprehensive income	-	-	-	-	-	-	-	1,280,965,783.86	1,280,965,783.86	130,334,275.76	1,411,300,059.62
(II) Capital contributions and reductions by shareholders											
1. Ordinary shares contributed by shareholders	-	-	-	-	-	-	-	-	-	12,998,900.00	12,998,900.00
2. Capital contributed by holders of other equity instruments	-	-	-	-	-	-	-	-	-	-	-
3. Share-based payments credited to shareholders' equity	-	-	2,513,368.51	-	-	-	-	-	2,513,368.51	563,135.57	3,076,504.08
4. Dividends distributed during the vesting period of restricted shares	-	-	-	3,943,360.80	-	-	-	-	(3,943,360.80)	-	(3,943,360.80)
(III) Profit distribution											
1. Withdrawal from surplus reserves	-	-	-	-	-	-	114,483,755.06	(114,483,755.06)	-	-	-
2. Distribution to shareholders	-	-	-	-	-	-	-	(892,390,133.80)	(892,390,133.80)	(21,129,742.85)	(913,519,876.65)
3. Interest accrued to holders other equity instruments	-	15,248,630.15	-	-	-	-	-	(15,248,630.15)	-	-	-
4. Interest paid to holders of other equity instruments	-	(30,750,000.00)	-	-	-	-	-	-	(30,750,000.00)	-	(30,750,000.00)
5. Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	(13,709,546.68)	(13,709,546.68)
(IV) Changes in equity attributable to owners of investees under the equity method other than net profit and loss and profit distribution	-	-	4,201,272.50	-	-	-	-	-	4,201,272.50	327,529.55	4,528,802.05
(V) Special reserve											
1. Appropriation for the period	-	-	-	-	-	52,443,245.85	-	-	52,443,245.85	20,461,479.27	72,904,725.12
2. Application for the period	-	-	-	-	-	(25,848,778.46)	-	-	(25,848,778.46)	(16,760,386.90)	(42,609,165.36)
III. Balance at the end of the current period	4,512,693,073.00	1,501,010,958.93	7,825,175,217.92	76,260,000.00	3,417,535.00	74,595,283.65	1,476,667,128.43	10,588,145,661.36	25,905,444,858.29	6,097,464,380.14	32,002,909,238.43

	Equity attributable to shareholders of the parent company										
	Share capital	Other equity instruments – perpetual bonds	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profit	Sub-total	Minority interests	Total shareholders' equity
I. Balance at the beginning of the period	4,205,693,073.00	-	6,753,869,767.80	73,627,543.20	3,417,535.00	41,731,768.43	1,223,911,097.22	9,538,353,902.49	21,693,349,600.74	5,419,394,252.67	27,112,743,853.41
II. Increase/decrease during the period											
(I) Total comprehensive income	-	-	-	-	-	-	-	1,412,021,782.99	1,412,021,782.99	229,089,637.42	1,641,111,420.41
(II) Capital contributions and reductions by shareholders											
1. Ordinary shares contributed by shareholders	-	-	-	-	-	-	-	-	-	397,967,000.00	397,967,000.00
2. Capital contributed by holders of other equity instruments	-	1,500,000,000.00	(450,000.00)	-	-	-	-	-	1,499,550,000.00	-	1,499,550,000.00
3. Share-based payments credited to shareholders' equity	-	-	6,400,945.93	-	-	-	-	-	6,400,945.93	1,662,146.57	8,063,092.50
4. Dividends distributed during the vesting period of restricted shares	-	-	-	(2,583,252.00)	-	-	-	-	2,583,252.00	-	2,583,252.00
(III) Profit distribution											
1. Withdrawal from surplus reserves	-	-	-	-	-	-	114,660,589.15	(114,660,589.15)	-	-	-
2. Distribution to shareholders	-	-	-	-	-	-	-	(881,872,797.33)	(881,872,797.33)	(10,337,979.12)	(892,210,776.45)
3. Interest accrued to holders of other equity instruments	-	1,010,958.90	-	-	-	-	-	(1,010,958.90)	-	-	-
(IV) Changes in equity attributable to owners of investees under the equity method other than net profit and loss and profit distribution	-	-	4,981,932.58	-	-	-	-	-	4,981,932.58	334,487.60	5,316,420.18
(V) Special reserve											
1. Appropriation for the period	-	-	-	-	-	56,923,690.16	-	-	56,923,690.16	25,933,042.86	82,856,733.02
2. Application for the period	-	-	-	-	-	(25,563,876.04)	-	-	(25,563,876.04)	(22,729,131.70)	(48,293,007.74)
III. Balance at the end of the current period	4,205,693,073.00	1,501,010,958.90	6,764,802,646.31	71,044,291.20	3,417,535.00	73,091,582.55	1,338,571,686.37	9,952,831,340.10	23,768,374,531.03	6,041,313,456.30	29,809,687,987.33

BALANCE SHEET
30 June 2026

Unit: RMB

Assets	30 June 2026	31 December 2025
Current Assets		
Cash	**1,685,378,898.14**	1,694,896,798.16
Including: deposits with finance companies	**109,039,902.66**	2,467,771.62
Accounts receivable	**20,855,512.78**	25,915,350.20
Prepayments	**6,512,737.75**	5,330,697.21
Other receivables	**1,976,764,098.43**	1,682,825,627.39
Non-current assets due within one year	**3,561,673.17**	4,743,363.97
Other current assets	**972,538.30**	1,392,672.78
Total current assets	**3,694,045,458.57**	3,415,104,509.71
Non-current assets		
Long-term equity investments	**17,997,283,142.24**	17,616,624,553.19
Investments in other equity instruments	**202,000,000.00**	202,000,000.00
Fixed assets	**12,422,491.20**	14,235,557.57
Construction in progress	**9,328,457.62**	9,328,457.62
Right-of-use assets	**166,017.84**	221,357.10
Intangible assets	**21,539,734.91**	24,926,262.56
Long-term deferred expenses	**2,155,733.20**	3,214,769.26
Other non-current assets	**2,086,940,000.00**	1,829,756,000.00
Total non-current assets	**20,331,835,577.01**	19,700,306,957.30
Total assets	**24,025,881,035.58**	23,115,411,467.01

Liabilities and shareholders' equity	30 June 2026	31 December 2025
Current liabilities		
Employee benefits payable	**2,424,230.77**	2,425,467.60
Taxes payable	**242,852.10**	2,598,115.25
Other payables	**948,927,822.32**	108,992,382.25
Non-current liabilities due within one year	**300,627,789.38**	265,092,245.37
Total current liabilities	**1,252,222,694.57**	379,108,210.47
Non-current liabilities		
Long-term borrowings	**1,659,380,000.00**	1,826,000,000.00
Deferred income	**640,000.00**	640,000.00
Lease liabilities	**–**	113,803.17
Deferred income tax liabilities	**13,313.50**	–
Total non-current liabilities	**1,660,033,313.50**	1,826,753,803.17
Total liabilities	**2,912,256,008.07**	2,205,862,013.64
Shareholders' equity		
Share capital	**4,512,693,073.00**	4,512,693,073.00
Other equity instruments	**1,501,010,958.93**	1,516,512,328.78
Including: Perpetual bonds	**1,501,010,958.93**	1,516,512,328.78
Capital reserve	**7,797,241,067.39**	7,810,919,549.25
Less: Treasury shares	**76,260,000.00**	72,316,639.20
Surplus reserve	**1,476,667,128.43**	1,362,183,373.37
Undistributed profit	**5,902,272,799.76**	5,779,557,768.17
Total shareholders' equity	**21,113,625,027.51**	20,909,549,453.37
Total liabilities and shareholders' equity	**24,025,881,035.58**	23,115,411,467.01

INCOME STATEMENT

For the six months ended 30 June 2026

Unit: RMB

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Operating revenue	**18,439,330.06**	32,212,249.16
Less: Operating costs	**16,438,149.58**	19,136,896.97
Taxes and surcharges	**136,560.68**	268,966.57
Administration expenses	**13,338,438.81**	14,362,462.33
R&D expenses	**7,195,563.95**	3,536,448.74
Finance costs	**(5,768,382.59)**	(9,600,643.86)
Including: Interest expenses	**11,223,358.46**	16,050,764.91
Interest income	**17,019,245.69**	25,736,135.06
Add: Other gains	**560,348.06**	687,579.23
Investment income	**1,157,673,866.41**	1,140,972,057.63
Including: Gains from investment in associates and joint ventures	**71,192,119.31**	62,793,136.85
Credit impairment losses	**(464,850.00)**	(141,195.99)
Gains on disposal of assets	**–**	359,593.83
Operating profit	**1,144,868,364.10**	1,146,386,153.11
Less: Non-operating expenses	**17,500.00**	–
Total profits	**1,144,850,864.10**	1,146,386,153.11
Less: Income tax expenses	**13,313.50**	(219,738.35)
Net profit	**1,144,837,550.60**	1,146,605,891.46
Including: Net profit from continuing operations	**1,144,837,550.60**	1,146,605,891.46
Total comprehensive income	**1,144,837,550.60**	1,146,605,891.46

CASH FLOW STATEMENT

For the six months ended 30 June 2026

Unit: RMB

		For the six months ended 30 June 2026	For the six months ended 30 June 2025
I.	**Cash flows from operating activities:**		
	Cash received from sale of goods and rendering of services	**24,549,148.17**	15,377,473.79
	Cash received from other operating activities	**170,113,099.22**	880,951,808.10
	Sub-total of cash inflows from operating activities	**194,662,247.39**	896,329,281.89
	Cash paid for goods and services	**(2,268,511.01)**	(4,333,461.91)
	Cash paid to and on behalf of employees	**(18,075,419.20)**	(16,648,548.02)
	Payment of taxes and surcharges	**(487,941.68)**	(2,280,413.08)
	Cash paid relating to other operating activities	**(421,299,207.55)**	(132,026,306.83)
	Sub-total of cash outflows from operating activities	**(442,131,079.44)**	(155,288,729.84)
	Net cash flows from operating activities	**(247,468,832.05)**	741,040,552.05
II.	**Cash flows from investing activities:**		
	Cash received from return of investments	**24,622,950.00**	0.05
	Cash received from investment income	**479,038,990.25**	182,814,417.68
	Cash received from other investing activities	**388,414,000.00**	2,590,528,622.36
	Sub-total of cash inflows from investing activities	**892,075,940.25**	2,773,343,040.09
	Cash paid to acquire fixed assets, intangible assets and other long-term assets	**(9,101,558.00)**	(5,346,055.34)
	Cash paid for investments	**(409,001,000.00)**	(590,210,500.00)
	Cash paid for other investing activities	**(268,036.89)**	(1,499,550,000.00)
	Sub-total of cash outflows from investing activities	**(418,370,594.89)**	(2,095,106,555.34)
	Net cash flows from investing activities	**473,705,345.36**	678,236,484.75

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
III. Cash flows from financing activities:		
Cash received from the issuance of other equity instruments	**–**	1,500,000,000.00
Sub-total of cash inflows from financing activities	**–**	1,500,000,000.00
Cash paid for repayments of borrowings	**(131,230,000.00)**	(1,145,104,050.00)
Cash paid for distribution of dividends or profits, or payment of interest	**(58,718,968.68)**	(74,392,474.11)
Cash paid relating to other financing activities	**(45,791,505.60)**	(565,000.00)
Sub-total of cash outflows from financing activities	**(235,740,474.28)**	(1,220,061,524.11)
Net cash flows used in financing activities	**(235,740,474.28)**	279,938,475.89
IV. Effect of changes in foreign exchange rate on cash and cash equivalents	**(13,939.05)**	(67,782.57)
V. Net (decrease)/increase in cash and cash equivalents	**(9,517,900.02)**	1,699,147,730.12
Add: Balance of cash and cash equivalents at the beginning of the period	**1,694,896,798.16**	175,642,204.83
VI. Balance of cash and cash equivalents at the end of the period	**1,685,378,898.14**	1,874,789,934.95

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the six months ended 30 June 2026

Unit: RMB

	Share capital	Other equity instruments – perpetual bonds	Capital reserve	Less: Treasury shares	Surplus reserve	Undistributed profit	Total shareholders' equity
I. Balance at the beginning of the period	**4,512,693,073.00**	**1,516,512,328.78**	**7,810,919,549.25**	**72,316,639.20**	**1,362,183,373.37**	**5,779,557,768.17**	**20,909,549,453.37**
II. Increase/decrease during the period							
(I) Total comprehensive income	-	-	-	-	-	1,144,837,550.60	1,144,837,550.60
(II) Capital contributions and reductions by shareholders							
1. Ordinary shares contributed by shareholders	-	-	-	-	-	-	-
2. Share-based payments credited to shareholders' equity	-	-	3,076,504.08	-	-	-	3,076,504.08
3. Dividends distributed during the vesting period of restricted shares	-	-	-	3,943,360.80	-	-	(3,943,360.80)
4. Others	-	-	(20,000,000.00)	-	-	-	(20,000,000.00)
(III) Profit distribution							
1. Withdrawal from surplus reserves	-	-	-	-	114,483,755.06	(114,483,755.06)	-
2. Distribution to shareholders	-	-	-	-	-	(892,390,133.80)	(892,390,133.80)
3. Interest accrued to holders of other equity instruments	-	15,248,630.15	-	-	-	(15,248,630.15)	-
4. Interest paid to holders of other equity instruments	-	(30,750,000.00)	-	-	-	-	(30,750,000.00)
(IV) Other changes in equity attributable to owners of investees under the equity method other than net profit and loss and profit distribution	-	-	3,245,014.06	-	-	-	3,245,014.06
III. Balance at the end of the current period	**4,512,693,073.00**	**1,501,010,958.93**	**7,797,241,067.39**	**76,260,000.00**	**1,476,667,128.43**	**5,902,272,799.76**	**21,113,625,027.51**

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

NOTES TO THE FINANCIAL STATEMENTS

I. GENERAL INFORMATION

China Suntien Green Energy Corporation Limited (the "**Company**") is a joint stock limited company incorporated in Hebei Province, the People's Republic of China, on 9 February 2010. On 13 October 2010, the Company's H shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") in an initial public offering. On 28 May 2020, the Company was listed on the Shanghai Stock Exchange in an initial public offering of A-shares, with the approval of the China Securities Regulatory Commission (Zheng Jian Xu Ke [2020] No. 1012). On 14 May 2024, the Company completed the registration of shares granted under the 2023 Restricted A Share Incentive Scheme, with 18,600,000 shares granted. After this grant, the total share capital of the Company is 4,205,693,073 shares, comprising: 2,366,688,677 A shares, representing 56.27% of the Company's total share capital; and 1,839,004,396 H shares, representing 43.73% of the Company's total share capital. On 7 November 2025, the Company issued 307,000,000 overseas-listed foreign shares to specific subscribers. After this issuance, the total share capital of the Company is 4,512,693,073 shares, comprising: 2,366,688,677 A shares, representing 52.45% of the Company's total share capital and 2,146,004,396 H shares, representing 47.55% of the Company's total share capital.

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

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

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

The financial statements have been approved and authorised for issue by the Board of the Company on 25 August 2026.

II. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

The financial statements are prepared on a going concern basis.

As at 30 June 2026, the Group's current liabilities exceeded its current assets by approximately RMB11,583 million. Management has considered the following sources of funding available for the next 12 months:

(1) expected net cash inflows from operating activities;

(2) unutilised banking facilities as at 30 June 2026 of approximately RMB86,392 million;

(3) The Group registered medium-term notes of RMB3.0 billion with the National Association of Financial Market Institutional Investors in November 2024. On 18 June 2025, an amount of RMB1.5 billion was issued through book-building and centralized placement. As at 30 June 2026, the unutilised facilities amounted to RMB1.5 billion.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

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

1. STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS FOR BUSINESS ENTERPRISES (ASBE)

These financial statements comply with the requirements of the ASBE and present fairly, in all material respects, the financial position of the Company and the Group as at 30 June 2026, and their financial performance and cash flows for the six months ended 30 June 2026.

2. Accounting Period

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

3. Functional currency

The Group's functional currency is Renminbi, which is also the presentation currency for these financial statements. Unless otherwise stated, all amounts are presented in RMB.

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

4. Determination Methodology and Selection Basis of Materiality Criteria

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

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

IV. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. Cash

	30 June 2026	31 December 2025
Bank deposits	**2,353,172,990.37**	2,723,233,646.01
Other cash	**98,805,654.15**	110,671,603.89
Deposits with finance companies	**2,324,886,111.25**	2,009,469,982.02
Total	**4,776,864,755.77**	4,843,375,231.92
Including: total amount deposited abroad	**23,978,721.44**	26,483,160.39

2. Bills receivable

(1) Bills receivable by category

	30 June 2026	31 December 2025
Bank acceptance bills	**–**	23,621,966.45
Less: Provision for bad debts on bills receivable	**–**	–
Total	**–**	23,621,966.45

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

	Derecognised	**Not yet derecognised**
Bank acceptance bills	**–**	**–**

3. Accounts receivable

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

(1) Disclosure by aging

	30 June 2026	31 December 2025
Within 6 months	**1,510,759,428.99**	1,679,914,568.25
6 months to 1 year	**935,268,000.08**	1,165,809,657.91
1 to 2 years	**2,062,114,092.24**	2,039,833,578.00
2 to 3 years	**1,464,303,366.38**	926,801,317.92
3 to 4 years	**414,867,863.00**	426,900,255.12
4 to 5 years	**173,477,041.49**	241,138,255.03
Over 5 years	**519,174,855.35**	285,557,080.70
	7,079,964,647.53	6,765,954,712.93
Less: Provision for bad debts of accounts receivable	**286,022,365.20**	275,851,275.82
Total	**6,793,942,282.33**	6,490,103,437.11

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

30 June 2026

	Carrying balance		Provision for bad debts		Carrying value
	Amount	**Proportion (%)**	**Amount**	**Provision Proportion (%)**	**Amount**
Provision for bad debts made on individual basis	**180,864,829.04**	**2.55**	**180,864,829.04**	**100.00**	**–**
Provision for bad debts made on credit risk characteristics grouping basis	**6,899,099,818.49**	**97.45**	**105,157,536.16**	**1.52**	**6,793,942,282.33**
Total	**7,079,964,647.53**	**100.00**	**286,022,365.20**		**6,793,942,282.33**

31 December 2025

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

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

30 June 2026

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

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

As at 30 June 2026, accounts receivable with provision made for bad debts on a group basis are as follows:

	Carrying balance	**Impairment provisions**	**Provision percentage (%)**
Grouping with extremely low recovery risk	**6,666,470,436.89**	**66,664,704.37**	**1.00**
Aging group	**232,629,381.60**	**38,492,831.79**	**16.55**
Total	**6,899,099,818.49**	**105,157,536.16**	

(3) Provision for bad debts

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

	For the six months ended 30 June 2026	2025
Balance at the beginning of the period/year	**275,851,275.82**	484,302,424.56
Provision for the period/year	**20,245,136.20**	17,906,984.98
Provision recovered or reversed during the period/year	**(10,074,046.82)**	(19,114,769.60)
Write-off during the period/year	**–**	(203,668,782.78)
Disposal of subsidiaries and business	**–**	(3,574,581.34)
Balance at the end of the period/year	**286,022,365.20**	275,851,275.82

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

(4) Top five accounts receivable by closing balance grouped by debtor

As at 30 June 2026, accounts receivable with the top five amounts are as follows:

	Relationship with the Group	Closing balance	Percentage of total balance of accounts receivable (%)	Closing balance of provision for bad debts
State Grid Jibei Electric Power Co., Ltd. (國網冀北電力有限公司)	Third party	3,810,014,826.74	53.81	38,100,148.27
State Grid Hebei Electric Power Co., Ltd. (國網河北省電力有限公司)	Third party	922,084,328.87	13.02	9,220,843.29
Yunnan Power Grid Co., Ltd. (雲南電網有限責任公司)	Third party	439,344,017.20	6.21	4,393,440.17
State Grid Shanxi Electric Power Co., Ltd. (國網山西省電力有限公司)	Third party	298,236,104.73	4.21	2,982,361.05
State Grid East Inner Mongolia Electric Power Co., Ltd. (國網內蒙古東部電力有限公司)	Third party	275,704,850.51	3.89	2,757,048.51
Total		5,745,384,128.05	81.14	57,453,841.29

4. Receivables financing

(1) Categories of receivables financing presented

	30 June 2026	31 December 2025
Bank acceptance bills	**276,765,711.27**	333,977,575.22

As at 30 June 2026, the Group's bills receivable presented under receivables financing that were endorsed or discounted but not yet due at the balance sheet date are as follows:

	Derecognised	**Not yet derecognised**
Bank acceptance bills	**374,429,022.24**	–

5. **Prepayments**

(1) Presentation of prepayments by aging

	30 June 2026		31 December 2025	
	Carrying balance	**Percentage (%)**	Carrying balance	Percentage (%)
Within 6 months	**267,742,881.09**	**52.95**	799,843,380.35	86.35
6 months to 1 year	**112,477,486.76**	**22.24**	3,664,793.55	0.40
1 to 2 years	**9,309,013.16**	**1.84**	59,703,714.79	6.44
2 to 3 years	**53,181,883.95**	**10.52**	57,112,777.90	6.17
3 to 4 years	**57,055,351.75**	**11.28**	4,910,792.87	0.53
4 to 5 years	**4,899,025.65**	**0.97**	263,203.91	0.03
Over 5 years	**1,030,841.21**	**0.20**	776,999.70	0.08
Total	**505,696,483.57**	**100.00**	926,275,663.07	100.00

Explanation for material prepayments aging over one year remaining unsettled:

Creditor	**Debtor**	**Closing balance**	**Aging**	**Unsettled Reason**
Hebei Natural Gas Company Limited (河北省天然氣有限責任公司)	PipeChina Group Tianjin Liquefied Natural Gas Co., Ltd. (國家管網集團天津液化天然氣有限責任公司)	101,790,000.00	2-3 years, 3-4 years	Unsettled

(2) Top five prepayments by closing balance grouped by payee

	Relationship with the Group	**Closing balance**	**Percentage of total balance of prepayments (%)**
PipeChina Group Tianjin Liquefied Natural Gas Co., Ltd. (國家管網集團天津液化天然氣有限責任公司)	Third party	**152,685,000.00**	**30.19**
Qingdao Ruyi Natural Gas Co., Ltd.* (青島儒意天然氣有限公司)	Third party	**38,956,628.32**	**7.70**
Sinopec Natural Gas Company, Hebei Natural Gas Sales Centre (中國石油化工股份有限公司天然氣分公司河北天然氣銷售中心)	Third party	**31,431,570.66**	**6.22**
Shanxi Huaxin Gas Sales Co., Ltd. (山西華新燃氣銷售有限公司)	Third party	**30,217,355.69**	**5.98**
Hebei Jinghan Gas Co., Ltd. (河北京漢燃氣有限公司)	Third party	**21,326,627.07**	**4.22**
Total		**274,617,181.74**	**54.31**

* *For identification purposes only*

6. Other receivables

	30 June 2026	31 December 2025
Dividends receivable	**51,183,401.75**	43,143,902.71
Other receivables	**135,318,148.60**	199,990,974.82
Total	**186,501,550.35**	243,134,877.53

Dividends receivable

(1) Dividends receivable by category

	30 June 2026	31 December 2025
Longyuan HECIC (Chengde) Wind Power Co., Ltd. (龍源建投(承德)風力發電有限公司)	**20,774,907.59**	20,774,907.59
Huihai Financial Leasing Co., Ltd. (匯海融資租賃股份有限公司)	**4,327,521.92**	6,535,521.92
Chengde Dayuan New Energy Co., Ltd. (承德大元新能源有限公司)	**15,833,473.20**	15,833,473.20
HECIC Group Finance Company Limited (河北建投集團財務有限公司)	**10,247,499.04**	–
Total	**51,183,401.75**	43,143,902.71

As at 30 June 2026, the Group did not have any significant dividends receivable aging over 1 year.

Other receivables

(1) Disclosure by aging

	30 June 2026	31 December 2025
Within 6 months	**24,042,338.83**	181,676,809.67
6 months to 1 year	**97,801,060.93**	1,690,536.40
1 to 2 years	**29,836,461.10**	33,568,429.11
2 to 3 years	**6,064,325.25**	8,988,744.92
3 to 4 years	**9,814,631.23**	6,788,052.96
4 to 5 years	**10,099,069.92**	15,539,515.16
Over 5 years	**31,042,158.42**	33,629,767.51
	208,700,045.68	281,881,855.73
Less: Provision for bad debts of other receivables	**73,381,897.08**	81,890,880.91
Total	**135,318,148.60**	199,990,974.82

(2) Classified by the nature

	30 June 2026	31 December 2025
Deposits	**64,355,330.48**	51,331,184.35
Advances	**8,778,143.30**	14,139,609.85
Payment for transfer of the equity interest and business of a subsidiary	**12,766,500.00**	45,314,672.74
Others	**122,800,071.90**	171,096,388.79
Total	**208,700,045.68**	281,881,855.73

(3) Provision made for bad debts

30 June 2026

	Carrying balance		**Provision for bad debts**		
	Amount	**Percentage (%)**	**Amount**	**Provision percentage (%)**	**Carrying value**
Provision for bad debts made on individual basis	**81,000.00**	**0.04**	**81,000.00**	**100.00**	**–**
Provision for bad debts made on credit risk characteristics grouping basis	**208,619,045.68**	**99.96**	**73,300,897.08**	**35.14**	**135,318,148.60**
Total	**208,700,045.68**	**100.00**	**73,381,897.08**		**135,318,148.60**

31 December 2025

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

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

	30 June 2026				31 December 2025	
	Carrying balance	**Provision for bad debts**	**Provision percentage (%)**	**Reasons for provision**	Carrying balance	Provision for bad debts
Shenzhen Taifu Commercial Operation Co., Ltd. (深圳市泰富商業運營有限公司)	**81,000.00**	**81,000.00**	**100.00**	**Expected unrecoverable**	81,000.00	81,000.00
Total	**81,000.00**	**81,000.00**			81,000.00	81,000.00

As at 30 June 2026, other receivables with provision made for bad debts on a group basis are as follows:

	Carrying balance	**Impairment provisions**	**Provision percentage (%)**
Aging group	**208,619,045.68**	**73,300,897.08**	**35.14**

The changes in the provision for bad debts for other receivables, measured based on 12-month expected credit losses and lifetime expected credit losses, are as follows:

	The first stage	**The second stage**	**The third stage**	**Total**
	Expected credit losses over the next 12 months	**Lifetime expected credit losses (not credit-impaired)**	**Lifetime Expected credit losses (credit-impaired)**	
Opening balance	26,323,904.81	55,485,976.10	81,000.00	81,890,880.91
Opening balance transferred during the period	(1,983,294.20)	1,983,294.20	–	–
Provision during the period	4,814,422.79	1,931,851.20	–	6,746,273.99
Provision recovered or reversed during the period	(1,791,630.91)	(8,587,994.41)	–	(10,379,625.32)
Disposal of Subsidiaries	(4,875,632.50)	–	–	(4,875,632.50)
Closing balance	22,487,769.99	50,813,127.09	81,000.00	73,381,897.08

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

	For the six months ended 30 June 2026
Opening balance	**81,890,880.91**
Provision during the period	**6,746,273.99**
Reversal during the period	**(10,379,625.32)**
Disposal of Subsidiaries	**(4,875,632.50)**
Closing balance	**73,381,897.08**

Among them, there were no significant amounts of bad debt provision recovered or reversed during the period.

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

	Closing balance	Percentage of total balance of other receivables (%)	Nature	Aging	Closing balance of provision for bad debts
Ganghua Natural Gas (Tangshan) Co., Ltd. (港華天然氣(唐山)有限公司)	**62,669,676.87**	**30.03**	Others	6 months to 1 year	**6,266,967.69**
Shanghai Petroleum and Gas Exchange Co., Ltd. (上海石油天然氣交易中心有限公司)	**14,623,869.00**	**7.01**	Deposits	Within 6 months, 6 months to 1 year	**1,042,386.90**
Beidaihe New District Branch, Qinhuangdao Municipal Bureau of Natural Resources and Planning (秦皇島市自然資源和規劃局北戴河新區分局)	**13,007,726.00**	**6.23**	Others	6 months to 1 year	**1,300,772.60**
Hebei Shuijian New Energy Co., Ltd. (河北水建新能源有限公司)	**12,766,500.00**	**6.12**	Payment for transfer of the equity interest and business of a subsidiary	Within 6 months, 6 months to 1 year	**1,263,248.16**
Shuangqiao District Land Acquisition and Reserve Center (雙橋區土地收購儲備中心)	**10,014,277.25**	**4.80**	Others	3 to 4 years, 4 to 5 years, Over 5 years	**10,014,277.25**
Total	**113,082,049.12**	**54.19**			**19,887,652.60**

7. Inventory

(1) Classification of inventories

	30 June 2026			31 December 2025		
	Carrying balance	**Provision for decline in value**	**Carrying value**	Carrying balance	Provision for decline in value	Carrying value
Raw materials	**114,668,891.89**	**1,555,104.24**	**113,113,787.65**	105,035,044.82	1,555,104.24	103,479,940.58
Goods in stock *(Note 1)*	**903,436,893.93**	**–**	**903,436,893.93**	1,904,301,200.23	–	1,904,301,200.23
Total	**1,018,105,785.82**	**1,555,104.24**	**1,016,550,681.58**	2,009,336,245.05	1,555,104.24	2,007,781,140.81

(2) Allowance for decline in value of inventories

	Opening balance	Provision during the period	**Closing balance**
Raw materials *(Note 2)*	1,555,104.24	–	**1,555,104.24**

Note 1: As at 30 June 2026, the Group had no restricted inventories (31 December 2025: restricted inventories of RMB949,330,252.62).

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

8. Bills payable

	30 June 2026	31 December 2025
Bank acceptance bills	**5,986,831.92**	–

As at 30 June 2026, the Group had no overdue bills payables.

9. Accounts payable

(1) Accounts payable presented

	30 June 2026	31 December 2025
Within 6 months	**271,777,098.56**	661,859,430.91
6 months to 1 year	**323,912,739.60**	69,836,658.53
1 to 2 years	**68,749,283.25**	97,193,585.11
2 to 3 years	**23,366,728.30**	21,811,421.14
Over 3 years	**43,141,803.11**	28,630,113.73
Total	**730,947,652.82**	879,331,209.42

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

As at 30 June 2026 and 31 December 2025, the Group had no significant accounts payable aging over 1 year.

10. Contract liabilities

(1) Presentation of contract liabilities

	30 June 2026	31 December 2025
Advances received for natural gas sales	**476,386,538.99**	789,146,342.71
Advances received for services during the window period	**396,460,176.98**	396,460,176.98
Advances received for construction of pipeline projects	**330,215,650.17**	301,414,865.68
Advances received for pipeline transmission fees	**11,192,561.40**	7,529,672.53
Other advances received	**78,527,430.15**	69,909,864.95
Total	**1,292,782,357.69**	1,564,460,922.85

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

	Closing balance	**Reasons for non-settlement**
Advances received for services during the window period	396,460,176.98	Unfulfilled performance obligations under the contract

11. Other payables

	30 June 2026	31 December 2025
Dividend payable	**1,014,104,372.45**	113,398,051.13
Other payables	**9,219,010,228.02**	8,088,720,854.84
Total	**10,233,114,600.47**	8,202,118,905.97

Dividend payable

	30 June 2026	31 December 2025
Dividends payable to parent company	**411,768,250.60**	–
Dividends payable to other minority shareholders	**602,336,121.85**	113,398,051.13
Total	**1,014,104,372.45**	113,398,051.13

As at 30 June 2026, the Group had no significant dividends payable that have been outstanding for more than one year.

Other payables

(1) Classified by the nature

	30 June 2026	31 December 2025
Payables for construction and materials	**4,636,634,866.19**	4,741,056,623.74
Payables for equipment	**2,696,081,683.12**	2,169,260,544.81
Others	**1,886,293,678.71**	1,178,403,686.29
Total	**9,219,010,228.02**	8,088,720,854.84

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

As at 30 June 2026, the Group had no significant other payables aging over 1 year.

12. Debentures payable

(1) Debentures payable

	30 June 2026	31 December 2025
Medium-term notes	**501,501,643.83**	–
	501,501,643.83	–
Less: Debentures payable due within one year	**1,501,643.83**	–
Total	**500,000,000.00**	–

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

	Par value (Yuan)	Coupon rate (%)	Issue date	Term of debenture	Issue amount (RMB'0,000)	Opening balance	Issued during the current period	Accrued interest at par value	Repaid during the current period	Closing balance	Default or not
26 HECIC New Energy MTN001	100.00	1.74	2026/4/27	2 years	**50,000.00**	-	**500,000,000.00**	**1,501,643.83**	-	**501,501,643.83**	No

13. Long-term payables

	30 June 2026	31 December 2025
Long-term payables	**219,084,961.68**	164,262,739.46

Long-term payables

	30 June 2026	31 December 2025
Compensation for woodlands	**40,948,525.23**	40,948,525.23
Sale and leaseback borrowings *(note)*	**228,334,497.88**	204,956,872.43
	269,283,023.11	245,905,397.66
Less: Long-term payables due within one year	**50,198,061.43**	81,642,658.20
Total	**219,084,961.68**	164,262,739.46

Note: The Group obtained long-term payables from the sale and leaseback of wind turbine generator units and ancillary equipment.

14. Share capital

	Opening balance	Changes in the year	**Closing balance**
HECIC	2,058,841,253.00	–	**2,058,841,253.00**
Hebei International Investment Ltd	307,000,000.00	–	**307,000,000.00**
Foreign shareholders of overseas H shares	1,839,004,396.00	–	**1,839,004,396.00**
Shareholders of domestic A shares	307,847,424.00	–	**307,847,424.00**
Total	4,512,693,073.00	–	**4,512,693,073.00**

15. Other equity instruments

	Opening		Increase during the period		Decrease during the period		**Closing**	
	Quantity	Carrying value	Quantity	Carrying value	Quantity	Carrying value	**Quantity**	**Carrying value**
First Tranche of 2025 Green Medium-term Notes	20,000,000.00	1,516,512,328.78	–	15,248,630.15	–	30,750,000.00	**20,000,000.00**	**1,501,010,958.93**

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

16. Other comprehensive income

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

30 June 2026

	Opening and closing amounts
Change in fair value of other equity instruments	**3,417,535.00**

2025

	Opening and closing amounts
Change in fair value of other equity instruments	3,417,535.00

17. Undistributed profit

	30 June 2026	31 December 2025
Undistributed profit at the beginning of the period/year	**10,329,302,396.51**	9,538,353,902.49
Net profit attributable to shareholders of the parent company	**1,280,965,783.86**	1,826,333,548.28
Less: Appropriation to statutory surplus reserve	**114,483,755.06**	138,272,276.15
Cash dividends payable for ordinary shares	**892,390,133.80**	880,600,449.33[Note 1]
Dividends payable to holders of other equity instruments	**15,248,630.15**	16,512,328.78[Note 2]
Undistributed profit at the end of the period/year	**10,588,145,661.36**	10,329,302,396.51

Note 1: According to the resolution passed by the shareholders of the Company on 30 June 2026, it was agreed that the Company declared a cash dividend of RMB2.00 per 10 shares (tax inclusive) for the year 2025, totaling RMB900,053,494.60. On 28 April 2026, the Company resolved at the eighth meeting of the sixth session of the Board of Directors to repurchase and cancel 12.4256 million restricted shares at a price of RMB3.676 per share, and adjusted the cash dividends distributed for non-unlockable shares in previous years by a total of RMB1,325,415.20. As of 30 June 2026, the Group expected that it would not be able to meet the performance targets for 2026, and none of the granted restricted shares could be unlocked. Therefore, the total amount of cash dividends distributed during the vesting period of RMB6,337,945.60 was reversed.

Note 2: The principal of the First Tranche of 2025 Green Medium-term Notes was RMB1,500,000,000.00 with an initial interest rate of 2.05% per annum and accrued interest of RMB15,248,630.15 for the current interest payment period.

18. Operating revenue and operating costs

(1) Operating revenue and operating costs

	For the six months ended 30 June 2026		For the six months ended 30 June 2025	
	Revenue	**Cost**	Revenue	Cost
Principal operations	**9,143,336,343.13**	**6,908,157,224.53**	10,849,915,653.42	8,317,909,131.26
Other operations	**73,373,857.27**	**38,678,707.83**	54,000,650.51	29,947,982.75
Total	**9,216,710,200.40**	**6,946,835,932.36**	10,903,916,303.93	8,347,857,114.01

(2) Breakdown of operating revenue

For the six months ended 30 June 2026

Reportable segments	**Wind and photovoltaic power generation**	**Natural gas**	**Others**	**Total**
Revenue from natural gas sales	**–**	**5,832,293,976.90**	**–**	**5,832,293,976.90**
Revenue from wind/photovoltaic power generation	**3,238,663,211.18**	**–**	**–**	**3,238,663,211.18**
Revenue from connection and construction of gas pipeline network	**–**	**25,543,417.81**	**–**	**25,543,417.81**
Equipment usage fee and other operations income	**27,041,160.50**	**90,336,048.17**	**2,176,694.42**	**119,553,903.09**
Total	**3,265,704,371.68**	**5,948,173,442.88**	**2,176,694.42**	**9,216,054,508.98**
Area				
Chinese Mainland	**3,265,704,371.68**	**5,948,173,442.88**	**2,176,694.42**	**9,216,054,508.98**
Time of transfer of goods				
Transferred at a point in time	**3,248,888,421.13**	**5,895,240,314.64**	**–**	**9,144,128,735.77**
Transferred over time	**16,815,950.55**	**52,933,128.24**	**2,176,694.42**	**71,925,773.21**
Total	**3,265,704,371.68**	**5,948,173,442.88**	**2,176,694.42**	**9,216,054,508.98**

For the six months ended 30 June 2025

Reportable segments	Wind and photovoltaic power generation	Natural gas	Others	Total
Revenue from natural gas sales	–	7,355,485,192.43	–	7,355,485,192.43
Revenue from wind/photovoltaic power generation	3,367,085,479.33	–	–	3,367,085,479.33
Revenue from connection and construction of gas pipeline network	–	61,352,897.92	–	61,352,897.92
Equipment usage fee and other income	43,684,869.36	71,503,335.92	3,988,847.07	119,177,052.35
Total	3,410,770,348.69	7,488,341,426.27	3,988,847.07	10,903,100,622.03
Area				
Chinese Mainland	3,410,770,348.69	7,488,341,426.27	3,988,847.07	10,903,100,622.03
Time of transfer of goods				
Transferred at a point in time	3,380,622,773.34	7,425,467,378.82	1,576,533.62	10,807,666,685.78
Transferred over time	30,147,575.35	62,874,047.45	2,412,313.45	95,433,936.25
Total	3,410,770,348.69	7,488,341,426.27	3,988,847.07	10,903,100,622.03

(3) Breakdown of operating costs

For the six months ended 30 June 2026

Reportable segments	Wind and photovoltaic power generation	Natural gas	Others	Total
Type of goods				
Cost of natural gas sales	–	5,399,032,166.60	–	5,399,032,166.60
Cost of wind/photovoltaic power generation	1,434,920,093.25	–	–	1,434,920,093.25
Cost of connection and construction of gas pipeline network	–	13,415,221.06	–	13,415,221.06
Equipment usage fee and other operations cost	19,813,280.34	77,389,578.78	1,713,008.11	98,915,867.23
Total	1,454,733,373.59	5,489,836,966.44	1,713,008.11	6,946,283,348.14
Operating region				
Chinese Mainland	1,454,733,373.59	5,489,836,966.44	1,713,008.11	6,946,283,348.14
Time of transfer of goods				
Transferred at a point in time	1,435,483,459.69	5,475,151,835.90	–	6,910,635,295.59
Transferred over time	19,249,913.90	14,685,130.54	1,713,008.11	35,648,052.55
Total	1,454,733,373.59	5,489,836,966.44	1,713,008.11	6,946,283,348.14

(4) Performance obligations

Recognised revenue came from:

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Carrying amount of contract liabilities at the beginning of the period	**892,129,298.00**	885,518,048.23

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

Wind and photovoltaic power generation business

The performance obligations under the electricity sales contracts are fulfilled when power is supplied to the provincial power grid company where each power station is located. The benchmark electricity price portion of the contract price is recovered within 30 days after settlement. The renewable energy subsidies are paid in batches from the renewable energy fund by the Ministry of Finance, with no fixed collection period. The Group fulfills its obligations as the primary responsible party. There are no sales returns or variable consideration in contracts. There are no agreements regarding amounts expected to be returned to customers. The contracts do not include quality assurance or related performance obligations provided to customers.

Natural gas sales business

The natural gas sales contract usually requires the receipt of advances from a customer, and performance obligations are fulfilled when the natural gas enters the customer's natural gas pipeline through the delivery point. The Group fulfills its obligations as the primary responsible party. For contracts with sales discounts and variable consideration, the Group reasonably estimates the discount rates based on historical sales information, current sales conditions, and after taking into account all relevant information, such as changes in customers and changes in the market. The estimated discount rate may not be equal to the actual future discount rate. The Group reassesses the discount rate at least at each balance sheet date and determines the accounting treatment based on the reassessed discount rate. The contracts do not include quality assurance or related performance obligations provided to customers.

Natural gas pipeline connection and construction services

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

(5) Allocated to remaining performance obligations

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

	30 June 2026	31 December 2025
Within 1 year	**72,754,203.16**	86,095,195.53
Over 1 year	**147,313,498.13**	123,927,476.77
Total	**220,067,701.29**	210,022,672.30

(6) Trial sales attributable to ordinary activities

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

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Operating revenue	**98,894,032.07**	74,331,328.24
Operating costs	**9,497,832.80**	2,656,622.46

19. Taxes and surcharges

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
City maintenance and construction tax	**10,873,553.80**	10,546,270.44
Education surcharges	**11,426,866.3**	11,429,866.69
Stamp duty	**12,359,099.90**	14,637,350.93
Others	**12,638,787.8**	8,303,571.16
Total	**47,298,307.80**	44,917,059.22

20. Selling expenses

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Employee benefits	**1,461,152.96**	1,162,634.86
Advertising and promotion fees	**372,529.85**	273,783.79
Others	**228,028.32**	280,837.45
Total	**2,061,711.13**	1,717,256.10

21. Administration expenses

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Employee benefits	**145,812,883.18**	140,863,916.01
Depreciation and amortisation	**56,054,318.72**	50,648,463.82
Rental fees	**14,948,879.77**	19,181,836.89
Office expenses	**14,180,609.07**	11,313,006.89
Consulting and audit evaluation expenses	**13,659,169.68**	13,222,846.04
Vehicle, transportation and travelling expenses	**9,786,292.31**	9,179,635.25
Business entertainment fees	**198,380.22**	328,716.82
Others	**37,863,072.73**	42,275,727.50
Total	**292,503,605.68**	287,014,149.22

22. R&D expenses

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Depreciation and amortisation	**25,246,160.94**	109,261,758.53
Labor costs	**15,469,424.08**	21,849,332.54
Outsourcing development fees	**6,102,182.81**	4,786,802.05
Others	**6,317,368.09**	7,585,084.30
Total	**53,135,135.92**	143,482,977.42

23. Finance costs

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Interest expense	**591,521,355.84**	609,944,979.72
Less: Interest income	**10,359,072.96**	11,887,196.35
Less: Capitalised interest	**94,632,449.41**	63,556,002.00
Exchange gain or loss	**1,951,616.97**	492,672.16
Bank charges	**3,543,204.49**	3,213,356.39
Others	**184,753.84**	324,037.41
Total	**492,209,408.77**	538,531,847.33

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

24. Other income

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Government grants relating to daily activities	**165,470,136.08**	385,913,963.05
Value-added tax (VAT) refund	**63,956,161.29**	235,775,110.47
Fiscal appropriation	**98,509,399.38**	144,524,311.19
Subsidies for operation	**2,889,450.08**	5,350,672.75
Others	**115,125.33**	263,868.64
Refund of personal income tax handling fee	**788,789.88**	984,625.06
Total	**166,258,925.96**	386,898,588.11

25. Investment income

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Long-term equity investment income accounted for under the equity method	**129,588,972.05**	134,558,129.64
Investment income on disposal of long-term equity investment	**–**	5,289.46
Investment gain from disposal of subsidiaries	**88,454,133.90**	–
Dividend income from investment in other equity instruments held during the period of holding	**10,247,499.04**	14,800,087.02
Others	**(2,053,662.63)**	(3,160,536.13)
Total	**226,236,942.36**	146,202,969.99

26. Credit impairment losses

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Loss on bad debts of accounts receivable	**(10,171,089.38)**	(15,594,093.54)
Reversal of loss on bad debts of other receivables	**3,633,351.33**	5,529,971.11
Total	**(6,537,738.05)**	(10,064,122.43)

27. Gain on disposal of assets

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Gain on disposal of fixed assets	**(47,225.88)**	134,872.76
Gain on disposal of right-of-use assets	**(61,752.02)**	359,593.84
Total	**(108,977.90)**	494,466.60

28. Non-operating income

	For the six months ended 30 June 2026	For the six months ended 30 June 2025	**Amount included in non-recurring gain or loss for the six months ended 30 June 2026**
Income from insurance claims	**4,156,930.68**	–	**4,156,930.68**
Unpayable amounts	**1,020,163.57**	490,208.94	**1,020,163.57**
Income from litigation claims	**213,275.84**	–	**213,275.84**
Net gain from penalties	**6,400.00**	61,000.00	**6,400.00**
Gain on scrapping of fixed assets	**1,090.46**	286,150.13	**1,090.46**
Government grants not relating to daily activities	**–**	111,082.23	**–**
Others	**2,545,436.24**	11,180,966.59	**2,545,436.24**
Total	**7,943,296.79**	12,129,407.89	**7,943,296.79**

29. Non-operating expenses

	For the six months ended 30 June 2026	For the six months ended 30 June 2025	**Amount included in non-recurring gain or loss for the six months ended 30 June 2026**
Compensation, liquidated damages, fines, etc.	**3,985,388.58**	320.13	**3,985,388.58**
Loss on scrapping of fixed assets	**73,965.35**	125,897.55	**73,965.35**
Other expenses	**337,930.97**	4,062.83	**337,930.97**
Total	**4,397,284.90**	130,280.51	**4,397,284.90**

30. Income tax expenses

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Current income tax expense	**431,800,704.18**	448,487,557.20
Deferred income tax expense	**(71,039,500.80)**	(44,171,607.45)
Total	**360,761,203.38**	404,315,949.75

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

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Total profits	**1,772,061,263.00**	2,045,427,370.16
Income tax expense calculated at statutory tax rates *(Note)*	**443,015,315.75**	511,356,842.54
Impact of different tax rates applied to subsidiaries	**(109,295,370.71)**	(119,892,564.26)
Impact of adjustment of income tax of previous periods	**14,632,437.45**	9,071,147.19
Impact of non-taxable income	**(34,959,117.77)**	(37,339,554.17)
Impact of non-deductible costs, expenses and losses	**589,851.67**	1,521,972.28
Impact of utilising deductible loss of deferred tax assets unrecognised in previous periods	**(1,682,140.73)**	(13,823,087.77)
Effect of deductible temporary difference or deductible loss of deferred tax assets unrecognised in current period	**48,460,227.72**	53,421,193.94
Income tax expenses	**360,761,203.38**	404,315,949.75

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

31. DIVIDENDS

The dividends for the six months ended 30 June 2026 and 2025 are set out below:

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Dividends:		
Declared final dividend for 2025 – RMB20 cents per share (final dividend for 2024 – RMB21 cents per share)	**900,053,494.60**	883,195,545.33

According to the resolution passed by the shareholders of the Company on 30 June 2026, it was agreed that the Company declared a cash dividend of RMB0.20 per share (tax inclusive) for the year 2025, totalling RMB902,538,614.60. Should there be any change to the total share capital of the Company during the period from the convening date of the aforementioned Board meeting to the record date for distribution, the Company will keep the distribution amount per Share unchanged and make corresponding adjustment to the total distribution amount.

On 28 April 2026, the Company resolved at the eighth meeting of the sixth session of the Board of Directors to repurchase and cancel 12.4256 million restricted shares at a price of RMB3.676 per share. On 9 July 2026, the Company completed the repurchase and cancellation of the aforementioned restricted shares. Accordingly, the total tax-inclusive cash dividend for the year 2025 amounted to RMB900,053,494.60.

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

32. Earnings per share

	For the six months ended 30 June 2026 RMB/Share	For the six months ended 30 June 2025 RMB/Share
Basic earnings per share		
Continuing operations	**0.28**	0.34
Diluted earnings per share		
Continuing operations	**0.28**	0.34

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

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

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

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

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

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Earnings		
Net profit for the current period attributable to ordinary shareholders of the Company	**1,280,965,783.86**	1,412,021,782.99
Less: Distribution related to the perpetual bonds	**15,248,630.15**	1,010,958.90
Adjusted net profit for the current period attributable to ordinary shareholders of the Company for the purpose of calculating diluted earnings per share	**1,265,717,153.71**	1,411,010,824.09
Less: Cash dividends distributed to holders of restricted shares expected to be unlocked in the future during the period	**–**	2,583,252.00
Adjusted net profit for the current period attributable to ordinary shareholders of the Company for the purpose of calculating basic earnings per share	**1,265,717,153.71**	1,408,427,572.09
Shares		
Weighted average number of outstanding ordinary shares of the Company	**4,494,093,073.00**	4,187,093,073.00
Dilution effect – weighted average number of ordinary shares from restricted shares	**–**	549,887.34
Adjusted weighted average number of outstanding ordinary shares of the Company	**4,494,093,073.00**	4,187,642,960.34

V. OTHER SIGNIFICANT EVENTS

1. Segment reporting

(1) Operating segments

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

(1) The natural gas segment mainly provides the sale of natural gas, natural gas appliances and the provision of services for the construction and connection of natural gas pipelines.

(2) The wind power and solar energy segment is mainly engaged in the development, management and operation of wind farms, solar power plants and the sale of electricity to external grid companies.

(3) Other segments are mainly engaged in investment management and property leasing business, etc.

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

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

Segment information for the six months ended 30 June 2026 and as at 30 June 2026

	Natural gas	Wind and photovoltaic power generation	Others	Elimination upon consolidation	Total
Revenue from external customers	5,948,173,442.88	3,265,704,371.68	2,832,385.84	–	9,216,710,200.40
Intersegment revenue	2,067,690.61	–	16,741,216.85	(18,808,907.46)	–
Gains on investment accounted for under the equity method	38,446,301.20	15,956,029.29	75,186,641.56	–	129,588,972.05
Credit impairment losses	7,812,607.15	(1,624,240.45)	349,371.35	–	6,537,738.05
Depreciation and amortisation expense	453,396,315.01	1,241,703,277.94	8,782,226.21	–	1,703,881,819.16
Total profit/(loss)	401,084,349.12	1,327,338,004.10	62,081,415.58	(18,442,505.80)	1,772,061,263.00
Income tax expenses	67,650,697.71	293,082,655.00	27,850.67	–	360,761,203.38
Net profit	333,433,651.41	1,034,255,349.10	62,053,564.91	(18,442,505.80)	1,411,300,059.62
Total assets	35,252,900,043.71	56,512,460,577.86	7,903,062,364.92	(4,506,115,841.51)	95,162,307,144.98
Total liabilities	26,820,345,155.88	36,941,305,445.41	3,726,919,667.24	(4,329,172,361.98)	63,159,397,906.55
Other disclosures					
Non-cash expenses other than depreciation and amortisation expenses	7,812,607.15	(1,624,240.45)	349,371.35	–	6,537,738.05
Long-term equity investments accounted for under the equity method	1,470,058,276.41	411,715,276.92	1,632,850,754.60	–	3,514,624,307.93
Increase in other non-current assets other than long-term equity investments *(note)*	508,252,122.95	3,687,314,209.91	1,320,924.24	–	4,196,887,257.10

Segment information for the six months ended 30 June 2025 and as at 31 December 2025

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

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

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

(2) ADDITIONAL INFORMATION

Geographic information

Revenue from external customers

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Chinese Mainland	**9,216,710,200.40**	10,903,916,303.93

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

Total non-current assets

	30 June 2026	31 December 2025
China (excluding Hong Kong, Macau and Taiwan regions)	**79,732,785,095.31**	77,083,311,553.89
Other countries or regions	**75,005,349.49**	70,569,786.91
Total	**79,807,790,444.80**	77,153,881,340.80

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

Information about major customers

Revenue from a single customer (including all entities known to be under the control of the customer) under the operating segments amounted to RMB3,007,465,429.20 (for the six months ended 30 June 2025: RMB3,107,419,773.18), which accounted for 10% or more of the Group's revenue.

2. **Leases**

*(1) **As lessee***

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Interest expense on lease liabilities	**8,767,376.25**	11,136,137.59
Expenses on short-term leases and leases of low-value assets included in profit or loss accounted for under the simplified approach	**14,948,879.77**	18,541,772.73
Total cash outflows relating to leases	**61,695,676.57**	83,916,889.45
Relevant profit or loss arisen from leaseback transactions	**3,402,168.18**	3,955,669.66
Cash inflows from leaseback transactions	**95,000,000.00**	180,500,000.00
Cash outflows from leaseback transactions	**75,024,542.73**	38,920,031.81

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

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

(2) As lessor

The Group leases out certain of its houses and buildings for a lease term of 1 to 4 years, which constitute operating leases. Some of the lease contracts contain renewal option clauses. As at 30 June 2026, the income generated from the leased houses and buildings amounted to RMB655,691.42 (for the six months ended 30 June 2025: RMB815,681.90).

Operating leases

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

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Rental income	**655,691.42**	815,681.90

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

	30 June 2026	31 December 2025
Within 1 year (inclusive)	**1,471,237.14**	1,627,697.14
1 to 2 years (inclusive)	**116,571.43**	742,474.29
Total	**1,587,808.57**	2,370,171.43