中国大唐集团新能源股份有限公司
China Datang Corporation Renewable Power Co., Limited*

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 01798)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board of directors (the "**Board**") of China Datang Corporation Renewable Power Co., Limited* (the "**Company**") hereby announces the unaudited interim results of the Company and its subsidiaries for the six months ended 30 June 2026. This announcement, containing the full text of the 2026 interim report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") in relation to information to accompany preliminary announcements of interim results.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the HKEXnews website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the website of the Company (www.cdt-re.com), respectively.

The Company's 2026 interim report, which contains all the information required by the Listing Rules, will be published on the HKEXnews website of Hong Kong Exchanges and Clearing Limited and the website of the Company in due course, respectively, and will be despatched to the H shareholders of the Company by the mean of receipt of communications chosen by them.

By order of the Board
China Datang Corporation Renewable Power Co., Limited*
Zou Min
Joint Company Secretary

Beijing, the PRC, 27 August 2026

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

* *For identification purpose only*

Contents

Unaudited Interim Results

The Board of China Datang Corporation Renewable Power Co., Limited* hereby announces the unaudited operating results of the Company and its subsidiaries for the six months ended 30 June 2026, together with the operating results for the six months ended 30 June 2025 (the "**Corresponding Period of 2025**") for comparison. For the six months ended 30 June 2026, the revenue of the Group amounted to RMB5,893 million, representing a decrease of 13.91% as compared with the Corresponding Period of 2025; profit before tax amounted to RMB1,074 million, representing a decrease of 54.44% as compared with the Corresponding Period of 2025; profit attributable to owners of the parent amounted to RMB689 million, representing a decrease of 59.20% as compared with the Corresponding Period of 2025; basic and diluted earnings per share attributable to ordinary equity holders of the parent amounted to RMB0.0708, representing a decrease of RMB0.1338 as compared with the Corresponding Period of 2025.

Financial Highlights

	For the six months ended 30 June	
	2026 *RMB'000* Unaudited	2025 *RMB'000* Unaudited
Revenue	5,892,691	6,844,711
Other income, other gains and losses, net	107,699	256,465
Operating expenses	(4,182,844)	(4,022,359)
Operating profit	1,817,546	3,078,817
Profit before tax	1,074,375	2,358,408
Income tax expense	(312,212)	(449,644)
Profit for the period	762,163	1,908,764
Total comprehensive income for the period	762,204	1,908,436
Profit for the period attributable to:		
Owners of the parent	688,751	1,688,318
Non-controlling interests	73,412	220,446
Total comprehensive income for the period attributable to:		
Owners of the parent	688,790	1,688,020
Non-controlling interests	73,414	220,416
Basic and diluted earnings per share attributable to ordinary equity holders of the parent *(expressed in RMB per share)*	0.0708	0.2046

Financial Highlights (Continued)

	30 June 2026 *RMB'000* Unaudited	31 December 2025 *RMB'000* Audited
Total non-current assets	**89,842,918**	89,504,487
Total current assets	**28,509,337**	25,680,583
Total assets	**118,352,255**	115,185,070
Total current liabilities	**21,819,088**	25,172,183
Total non-current liabilities	**58,408,854**	52,426,841
Total liabilities	**80,227,942**	77,599,024
Equity attributable to owners of the parent	**34,183,098**	33,725,987
Non-controlling interests	**3,941,215**	3,860,059
Total equity	**38,124,313**	37,586,046
Total equity and liabilities	**118,352,255**	115,185,070

Management Discussion and Analysis

I. INDUSTRY OVERVIEW

In the first half of 2026, the newly installed capacity of renewable energy nationwide reached 117 million kW, accounting for approximately 73.9% of the total newly installed capacity. Among which, newly installed hydropower capacity amounted to 6.03 million kW, wind power 38.62 million kW, solar power 72.07 million kW, and biomass power 0.60 million kW. As of the end of June 2026, the total installed capacity of renewable energy across the country reached 2,455 million kW, representing a year-on-year increase of 13.7% and accounting for approximately 60.7% of the nation's total installed capacity. This included 454 million kW of hydropower, 679 million kW of wind power, 1,274 million kW of solar power, and 48 million kW of biomass power.

Renewable energy generation increased steadily. The share of renewable energy generation exceeded 40% for the first time, with one out of every four kWh of electricity consumed nationwide being generated by wind and solar power. In the first half of 2026, the total renewable energy generation nationwide reached approximately 2 trillion kWh, representing a year-on-year increase of approximately 9% and accounting for 41.2% of total power generation. This figure exceeded the combined electricity consumption of the tertiary industry (991.6 billion kWh) and urban and rural residential users (731.5 billion kWh) during the same period, meeting nearly 40% of the total social electricity demand. Among which, wind and solar power generation combined reached 1.25 trillion kWh, representing a year-on-year increase of 9.3% and accounting for 24.6% of total social electricity consumption, reaching one quarter, approximately 1.3 times the electricity consumption of the tertiary industry (991.6 billion kWh) during the same period. The incremental renewable energy generation amounted to 159.8 billion kWh, covering 61.9% of the incremental total social electricity consumption.

I. INDUSTRY OVERVIEW (Continued)

In January 2026, the National Development and Reform Commission (NDRC) and the National Energy Administration (NEA) jointly issued the Notice on Improving the Generation-Side Capacity Tariff Mechanism (FAGAI JIAGE [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)). "Document No. 114" aims to promote the transition of the tariff mechanism for four types of generation-side regulatory power sources – coal power, natural gas power, pumped storage, and new-type energy storage – from "electricity volume compensation" to a dual-track system of "electricity volume + capacity". The document specifies the classified improvement of capacity tariff mechanisms for coal power, natural gas power, pumped storage, and new-type energy storage, and the optimisation of electricity market mechanisms. After the continuous operation of the electricity spot market, a reliable capacity compensation mechanism on the generation side will be established in an orderly manner, whereby compensation for reliable capacity of generating units will be based on peak-load capability under unified principles, fairly reflecting the contribution of different generating units to the peak-load support of the power system.

In February 2026, the General Office of the State Council issued the Implementation Opinions on Improving the National Unified Electricity Market System (GUO BAN FA [2026] No. 4)* (《關於完善全國統一電力市場體系的實施意見》(國辦發〔2026〕4號)), aiming to further deepen the reform of the electricity system, accelerate the establishment of market and price mechanisms adapted to the new energy system, improve the national unified electricity market system, and achieve effective market-based allocation of electricity resources nationwide. The Opinions set out two phased targets for 2030 and 2035. By 2030, the national unified electricity market system will be basically established, with all types of power sources and electricity users other than protected users directly participating in the electricity market, and market-oriented trading electricity accounting for approximately 70% of total social electricity consumption.

I. INDUSTRY OVERVIEW (Continued)

In April 2026, the NDRC and the NEA jointly replied, agreeing that State Grid Corporation of China shall organise the implementation of the new version of the Inter-Provincial Electricity Spot Trading Rules* (《省間電力現貨交易規則》). The new trading rules further enhanced market flexibility, unlocked system regulation potential, and promoted the efficient and optimised allocation of power resources across the entire grid, providing strong support for the construction of the national unified electricity market.

In May 2026, the NDRC, the NEA, the Ministry of Industry and Information Technology (MIIT), and the National Data Administration (NDA) jointly issued the Action Plan on Promoting Two-Way Empowerment of Artificial Intelligence and Energy* (《關於促進人工智能與能源雙向賦能的行動方案》). The plan states that by 2027, a safe, green, and economical energy support system for AI innovation and development will be initially established, and the interactive capability between clean energy and computing infrastructure will be significantly enhanced. By 2030, the clean energy supply capacity for AI computing infrastructure, and the R&D and application of AI-specific technologies in the energy sector, will reach world-leading levels, with significant achievements in two-way empowerment of AI and energy.

In May 2026, the NDRC and the NEA issued the Notice on Matters Related to Orderly Promoting the Development of Multi-User Direct Green Power Connections* (《關於有序推動多用戶綠電直連發展有關事項的通知》). This notice is a supporting supplementary document to the 2025 Document No. 650 on single-user direct green power connection policy. Its core objective is to implement the model of multiple legal entities sharing one set of dedicated direct connection lines from a new energy station, expanding the applicable scenarios for local consumption of green power.

In June 2026, the NDRC and the NEA issued the 15th Five-Year Plan for the Construction of a New Energy System* (《新型能源體系建設"十五五"規劃》). As the top-level guiding document for China's energy transformation and new-type power system construction over the next five years, the Plan establishes the "four beams and eight pillars" framework for new energy system construction, delineates quantitative targets across five major tracks – supply, grid, storage, market, and innovation – reconstructs the logic for coordinated development of wind, solar, storage, and load, and sets the overall goal of preliminarily establishing a clean, low-carbon, safe and efficient new energy system by 2030, providing a clear action roadmap for the national electricity industry chain, regional energy layout, and comprehensive energy development.

II. BUSINESS REVIEW

In the first half of 2026, China's energy transformation continued to deepen, and the construction of a new energy system was steadily advanced. Under the strong guidance of the Board of the Company, the Group, guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, anchored to the "dual carbon" strategic goals, focused on the development of the core new energy business, and coordinated resource development, production and operations, technological innovation, and risk prevention and control, maintaining a stable overall operating performance.

As at 30 June 2026, the Group's consolidated installed capacity of new energy reached 19,857.55 MW, comprising wind power installed capacity of 14,353.25 MW, photovoltaic power installed capacity of 4,894.30 MW, and new-type energy storage installed capacity of 610.00 MW. For the first half of 2026, the Group's total power generation amounted to 16,595,773 MWh, of which wind power generation was 14,028,347 MWh, representing a year-on-year decrease of 13.51%; photovoltaic power generation was 2,567,426 MWh, representing a year-on-year increase of 7.74%.

(1) Anchoring Resource Layout and Accelerating Key Project Construction

In the first half of 2026, the Group obtained a total of 5,218.00 MW of new energy construction quotas, and the obtained projects are distributed in 7 provinces and regions including Ningxia, Inner Mongolia, Liaoning, Hubei, Yunnan, Shandong and Chongqing. Among them, the key projects include: the 2,600.00 MW Ningxia Zhongwei Cloud Base Phase II Project, the 1,000.00 MW Ordos Photovoltaic Desert Control Project, the 500.00 MW Sonid Left Banner Independent Energy Storage Project, etc.

II. BUSINESS REVIEW (Continued)

(1) Anchoring Resource Layout and Accelerating Key Project Construction (Continued)

In the first half of 2026, the Group coordinated the annual investment plan, strengthened project milestone control, and advanced the construction of demonstration projects including the Shichengzi solar thermal project in Xinjiang and the Zhongning compressed air energy storage project. Ningxia Zhongwei Cloud Base Photovoltaic Project, the first compute-power synergy direct green power supply project in China, has an overall planned capacity of 4,600.00 MW and provides practical reference for similar integrated projects.

As at 30 June 2026, the Group had projects under construction with a capacity of 4,005.28 MW. The cumulative consolidated installed capacity of wind power was 14,353.25 MW, representing a year-on-year decrease of 163.05 MW, or 1.12%; the cumulative consolidated installed capacity of photovoltaic power was 4,894.30 MW, representing a year-on-year increase of 342.00 MW, or 7.51%; the cumulative consolidated installed capacity of energy storage was 610.00 MW.

As at 30 June 2026, the Group's consolidated installed capacity by region was as follows:

		Consolidated installed capacity (MW)			
	Region	As at 30 June 2026	As at 30 June 2025	YoY Change	YoY Change Rate
Total		19,857.55	19,068.60	788.95	4.14%
Wind Power		14,353.25	14,516.30	-163.05	-1.12%
	Inner Mongolia	3,618.55	3,618.55	0.00	0.00%
	Heilongjiang	940.50	940.50	0.00	0.00%
	Jilin	1,297.60	1,297.60	0.00	0.00%
	Liaoning	614.20	614.20	0.00	0.00%
	Beijing	49.50	49.50	0.00	0.00%
	Hebei	301.50	259.50	42.00	16.18%

II. BUSINESS REVIEW (Continued)

(1) Anchoring Resource Layout and Accelerating Key Project Construction (Continued)

	Consolidated installed capacity (MW)			
Region	As at 30 June 2026	As at 30 June 2025	YoY Change	YoY Change Rate
Henan	**182.75**	182.75	0.00	0.00%
Shanxi	**1,034.70**	1,034.70	0.00	0.00%
Shaanxi	**349.00**	349.00	0.00	0.00%
Ningxia	**691.15**	646.50	44.65	6.91%
Gansu	**1,045.80**	1,045.80	0.00	0.00%
Yunnan	**993.75**	993.75	0.00	0.00%
Shandong	**1,010.50**	1,010.50	0.00	0.00%
Hubei	**46.80**	46.80	0.00	0.00%
Guangdong	**49.50**	49.50	0.00	0.00%
Guangxi	**297.00**	297.00	0.00	0.00%
Shanghai	**0.00**	249.70	-249.70	-100.00%
Jiangsu	**410.85**	410.85	0.00	0.00%
Anhui	**145.50**	145.50	0.00	0.00%
Chongqing	**330.60**	330.60	0.00	0.00%
Guizhou	**48.00**	48.00	0.00	0.00%
Fujian	**95.50**	95.50	0.00	0.00%
Xinjiang	**100.00**	100.00	0.00	0.00%
Jiangxi	**100.00**	100.00	0.00	0.00%

II. BUSINESS REVIEW (Continued)

(1) Anchoring Resource Layout and Accelerating Key Project Construction (Continued)

	Consolidated installed capacity (MW)			
Region	As at 30 June 2026	As at 30 June 2025	YoY Change	YoY Change Rate
Hainan	**600.00**	600.00	0.00	0.00%
Photovoltaic	4,894.30	4,552.30	342.00	7.51%
Inner Mongolia	**430.00**	430.00	0.00	0.00%
Jiangsu	**218.27**	152.27	66.00	43.34%
Ningxia	**804.00**	804.00	0.00	0.00%
Gansu	**176.00**	176.00	0.00	0.00%
Qinghai	**580.00**	580.00	0.00	0.00%
Shanxi	**190.00**	170.00	20.00	11.76%
Liaoning	**7.00**	7.00	0.00	0.00%
Guizhou	**855.00**	706.00	149.00	21.10%
Guangdong	**59.78**	59.78	0.00	0.00%
Shandong	**296.25**	296.25	0.00	0.00%
Jilin	**150.00**	150.00	0.00	0.00%
Xinjiang	**1,000.00**	1,000.00	0.00	0.00%
Yunnan	**60.00**	0.00	60.00	–

II. BUSINESS REVIEW (Continued)

(1) Anchoring Resource Layout and Accelerating Key Project Construction (Continued)

	Region	Consolidated installed capacity (MW)			
		As at 30 June 2026	As at 30 June 2025	YoY Change	YoY Change Rate
	Hebei	68.00	21.00	47.00	223.81%
Energy Storage		610.00	0.00	610.00	–
	Ningxia	100.00	0.00	100.00	–
	Inner Mongolia	150.00	0.00	150.00	–
	Shandong	120.00	0.00	120.00	–
	Hainan	100.00	0.00	100.00	–
	Gansu	10.00	0.00	10.00	–
	Hebei	30.00	0.00	30.00	–
	Xinjiang	100.00	0.00	100.00	–

II. BUSINESS REVIEW (Continued)

(2) Strictly Maintaining Safety Bottom Lines and Enhancing Equipment Operational Efficiency

In the first half of 2026, the Group's total power generation amounted to 16,595,773 MWh, representing a year-on-year decrease of 10.79%. Of which, wind power generation was 14,028,347 MWh, with average utilisation hours of 967 hours, representing a decrease of 171 hours compared with the same period in 2025, primarily due to the year-on-year decline in wind resource levels in regions where some of the Group's large-capacity projects are located; photovoltaic power generation was 2,567,426 MWh, with average utilisation hours of 521 hours, representing a decrease of 21 hours compared with the same period in 2025.

In the first half of 2026, the Group completed the comprehensive evaluation of operational indicators for 19 regions and 121 existing stations, and promoted the implementation of lightning protection technical renovation, grid-connection facility optimisation, and reduction of assessment penalties under the "Two Detailed Rules" in regions such as Yunnan and Guangdong. The completion rate of controllable potential generation of the Company reached 98.42%, and no production safety incidents of general or above levels have occurred during the Reporting Period, with equipment health level remaining stable.

As at 30 June 2026, the Group's consolidated power generation by region was as follows:

		Consolidated power generation (MWh)		
	Region	As at 30 June 2026	As at 30 June 2025	YoY Change Rate
Total		**16,595,773**	**18,602,017**	**-10.79%**
Wind Power		**14,028,347**	**16,219,103**	**-13.51%**
	Inner Mongolia	**4,303,713**	5,131,161	-16.13%
	Heilongjiang	**956,975**	1,014,840	-5.70%
	Jilin	**1,003,120**	1,329,902	-24.57%

II. BUSINESS REVIEW (Continued)

(2) Strictly Maintaining Safety Bottom Lines and Enhancing Equipment Operational Efficiency (Continued)

Region	Consolidated power generation (MWh) As at 30 June 2026	As at 30 June 2025	YoY Change Rate
Liaoning	**671,154**	774,639	-13.36%
Beijing	**65,524**	82,527	-20.60%
Hebei	**330,071**	347,501	-5.02%
Henan	**157,979**	205,833	-23.25%
Shanxi	**1,157,552**	1,471,231	-21.32%
Shaanxi	**333,562**	325,154	2.59%
Ningxia	**554,690**	628,030	-11.68%
Gansu	**710,434**	774,646	-8.29%
Yunnan	**1,230,025**	1,249,075	-1.53%
Shandong	**800,944**	1,048,374	-23.60%
Hubei	**38,414**	38,468	-0.14%
Guangdong	**29,186**	37,252	-21.65%
Guangxi	**170,250**	234,697	-27.46%
Jiangsu	**498,342**	567,820	-12.24%
Anhui	**117,106**	133,585	-12.34%
Chongqing	**296,168**	294,079	0.71%
Guizhou	**39,949**	41,230	-3.11%

II. BUSINESS REVIEW (Continued)

(2) Strictly Maintaining Safety Bottom Lines and Enhancing Equipment Operational Efficiency (Continued)

	Region	Consolidated power generation (MWh) As at 30 June 2026	As at 30 June 2025	YoY Change Rate
	Fujian	**88,027**	99,918	-11.90%
	Xinjiang	**47,493**	70,852	-32.97%
	Jiangxi	**85,451**	129,634	-34.08%
	Hainan	**342,217**	188,652	81.40%
Photovoltaic		**2,567,426**	**2,382,914**	**7.74%**
	Inner Mongolia	**306,508**	356,196	-13.95%
	Jiangsu	**105,489**	100,036	5.45%
	Ningxia	**383,776**	447,764	-14.29%
	Gansu	**109,831**	64,825	69.43%
	Qinghai	**352,898**	386,829	-8.77%
	Shanxi	**130,093**	37,866	243.56%
	Liaoning	**5,420**	5,939	-8.74%
	Guizhou	**324,334**	347,723	-6.73%
	Guangdong	**30,251**	40,180	-24.71%
	Shandong	**201,349**	215,898	-6.74%
	Jilin	**141,227**	151,541	-6.81%
	Xinjiang	**463,971**	223,964	107.16%
	Hebei	**12,278**	4,153	195.66%

II. BUSINESS REVIEW (Continued)

(2) Strictly Maintaining Safety Bottom Lines and Enhancing Equipment Operational Efficiency (Continued)

As at 30 June 2026, the Group's average utilisation hours by region were as follows:

		Average utilisation hours (hours)		
	Region	As at 30 June 2026	As at 30 June 2025	Changes
Total		853	999	-146
Wind Power		967	1,138	-171
	Beijing	1,324	1,667	-343
	Hebei	1,095	1,392	-297
	Shanxi	1,119	1,422	-303
	Inner Mongolia	1,189	1,425	-236
	Liaoning	849	1,261	-412
	Jilin	773	1,025	-252
	Heilongjiang	1,018	1,079	-61
	Jiangsu	1,213	1,382	-169
	Anhui	805	918	-113
	Fujian	922	1,046	-124
	Jiangxi	855	1,296	-441
	Shandong	793	1,037	-244
	Henan	864	1,126	-262

II. BUSINESS REVIEW (Continued)

(2) Strictly Maintaining Safety Bottom Lines and Enhancing Equipment Operational Efficiency (Continued)

	Region	Average utilisation hours (hours)		
		As at 30 June 2026	As at 30 June 2025	Changes
	Hubei	**822**	823	-1
	Guangdong	**590**	753	-163
	Guangxi	**573**	790	-217
	Hainan	**570**	314	256
	Chongqing	**896**	890	6
	Guizhou	**832**	859	-27
	Yunnan	**1,238**	1,257	-19
	Shaanxi	**956**	932	24
	Gansu	**679**	741	-62
	Ningxia	**803**	971	-168
	Xinjiang	**475**	709	-234
Photovoltaic		**521**	**542**	**-21**
	Hebei	**181**	671	-490
	Shanxi	**685**	257	428
	Inner Mongolia	**713**	828	-115

II. BUSINESS REVIEW (Continued)

(2) Strictly Maintaining Safety Bottom Lines and Enhancing Equipment Operational Efficiency (Continued)

	Average utilisation hours (hours)		
Region	As at 30 June 2026	As at 30 June 2025	Changes
Liaoning	**774**	848	-74
Jilin	**942**	1,010	-68
Jiangsu	**490**	657	-167
Shandong	**680**	729	-49
Guangdong	**506**	672	-166
Guizhou	**379**	493	-114
Gansu	**624**	458	166
Qinghai	**608**	667	-59
Ningxia	**477**	557	-80
Xinjiang	**449**	244	205

II. BUSINESS REVIEW (Continued)

(3) Deepening Market Trading and Optimising Tariff Management Strategies

In the first half of 2026, in response to lower-than-expected wind speeds and intensified regional power curtailment, the Company conducted on-site supervision in key regions including Jilin, Gansu, and Inner Mongolia, organised two rounds of specialised training on the electricity market, and strengthened the capacity building of the marketing team. The Company closely tracked the adjustments of electricity market rules across regions, coordinated and optimised medium and long-term, spot, and ancillary service trading strategies, and improved power forecasting accuracy and transaction review efficiency. Through targeted optimisation of marketing plans in regions such as Gansu, Anhui, and Guangdong, the operating system adapted to the market-oriented reform of electricity was gradually improved.

(4) Broadening Financing Channels and Deepening Cost Reduction and Efficiency Enhancement

In the first half of 2026, the Group strengthened its value creation orientation, and around the core objectives of "reducing costs, improving efficiency, and strengthening safeguards," continued to enhance centralised fund management and continuously improved the quality and efficiency of refined financial management. By coordinating the rhythm of long and short-term financing, rationally matching bond types and maturities, and proactively locking in long-term low-cost funds, the Group effectively hedged against interest rate fluctuation risks. The management philosophy that "all costs are controllable" was firmly established, with continuous strengthening of comprehensive budget constraints and full-process expense control, improving capital turnover efficiency.

In the first half of 2026, the Group seized favourable windows in the capital markets and issued 3 tranches of ultra-short-term debentures and 4 tranches of perpetual corporate bonds, totalling RMB9.0 billion, to orderly replace high-cost existing financing. The comprehensive financing cost rate was 2.31%, representing a decrease of 10 basic points from the beginning of the year, maintaining an industry-leading level.

II. BUSINESS REVIEW (Continued)

(5) Building Premium Projects and Leading Integrated Innovation Practices

In the first half of 2026, the Group's scientific R&D projects covered 14 regions including Ningxia, Gansu, and Shandong, totalling 30 projects. These included 2 national and ministerial projects: Key Technology and Equipment Research and Demonstration of 100MW-Class Underground Cavern Compressed Air Energy Storage* (百兆瓦級地下硐室壓縮空氣儲能關鍵技術及裝備攻關與示範), and Applied Research and Demonstration of AI Risk Identification for Equipment Maintenance Based on Brain-Inspired Large Models* (基於類腦大模型的設備檢修AI風險識別應用研究與示範); 1 major scientific and technological research project: Research and Engineering Demonstration of Key Technologies for Active Support and Flexible Regulation of Molten Salt Linear Fresnel Solar Thermal Power Generation in Large Wind-Solar Bases* (熔鹽線菲光熱發電在風光大基地中主動支撐和靈活調節關鍵技術研究與工程示範); and 2 key R&D projects: Applied Research on 6G Communication Pilot Technology for Unmanned-Area New Energy Stations* (無人區新能源場站6G通訊先導技術應用研究), and Research and Demonstration of Coupled Power Generation Technology for Offshore Wind and Floating Photovoltaic* (海上風電與漂浮式光伏耦合發電技術研究與示範).

* *For identification purpose only*

II. BUSINESS REVIEW (Continued)

(5) Building Premium Projects and Leading Integrated Innovation Practices (Continued)

In the first half of 2026, the Group advanced major technology and equipment demonstration projects including the first 100 MW linear Fresnel solar thermal project in China and the 100 MW-class compressed air energy storage project, breaking through key engineering technologies such as gas storage cavern construction and molten salt solar thermal system integration. The relevant technologies were selected for the national first-set major technical equipment catalogue, laying the foundation for industrialisation and promotion.

(6) Standardising Corporate Governance and Deepening ESG Value Communication

In the first half of 2026, the Group strictly complied with the governance rules and regulatory requirements for listed companies, standardised operational processes, and held 1 general meeting and 4 Board meetings, reviewing 34 proposals during the period. The specialised committees of the Board effectively performed their duties, and the independent Directors fully leveraged their professional judgement and supervisory functions, ensuring scientific decision-making and standardised operations. Related-party transaction control and information disclosure quality management were strengthened to ensure that information disclosure was true, accurate, complete, timely, and fair.

In the first half of 2026, facing periodic performance fluctuations, the Group proactively conducted capital market communication, organising a cumulative total of 8 thematic communication meetings and 21 one-on-one sessions, covering 188 investor attendances, objectively disclosing operating conditions and long-term development strategy, and responding to market concerns.

In the first half of 2026, the Group integrated ESG concepts into strategic decision-making and daily operation and management, improved the ESG governance structure, advanced the construction of green power stations, strengthened ecological protection and biodiversity management during construction, and promoted the transition of ESG management from “concept advocacy” to “systematic operation”.

III. FINANCIAL POSITION AND OPERATING RESULTS

The following discussion should be read in conjunction with the unaudited interim financial information of the Group together with the accompanying notes.

1. Overview

The Group's net profit for the six months ended 30 June 2026 amounted to RMB762.16 million, representing a decrease of RMB1,146.60 million as compared with that for the Corresponding Period of 2025. In particular, profit attributable to the owners of the parent for the period amounted to RMB688.75 million, representing a decrease of RMB999.57 million as compared with that for the Corresponding Period of 2025.

2. Revenue

The Group's revenue for the six months ended 30 June 2026 decreased by 13.91% to RMB5,892.69 million as compared with RMB6,844.71 million for the Corresponding Period of 2025, primarily due to the decrease in electricity sales volume and price.

The Group's electricity sales revenue for the six months ended 30 June 2026 decreased by 13.91% to RMB5,835.37 million as compared with RMB6,778.39 million for the Corresponding Period of 2025, primarily due to the decrease in electricity sales volume and price.

The Group's revenue from the provision of other services for the six months ended 30 June 2026 amounted to RMB57.32 million, mainly attributable to the revenue generated from line and house rental, the provision of repair and maintenance services of wind turbines and other services.

3. Other income, other gains and losses, net

The Group's other income, other gains and losses, net for the six months ended 30 June 2026 amounted to RMB107.70 million as compared with other income, other gains and losses, net of RMB256.47 million for the Corresponding Period of 2025, primarily due to the decrease in the government grants for the period.

III. FINANCIAL POSITION AND OPERATING RESULTS (Continued)

3. Other income, other gains and losses, net (Continued)

The Group's government grants for the six months ended 30 June 2026 decreased by 85.78% to RMB32.24 million as compared with RMB226.68 million for the Corresponding Period of 2025, primarily due to the decrease in revenue received from the immediate refund of value-added tax for the period.

4. Operating expenses

The Group's operating expenses for the six months ended 30 June 2026 increased by 3.99% to RMB4,182.84 million as compared with RMB4,022.36 million for the Corresponding Period of 2025, mainly attributable to the increase in the depreciation of property, plant and equipment due to increase in installed capacity.

The Group's depreciation and amortisation charges for the six months ended 30 June 2026 increased by 6.55% to RMB3,096.40 million as compared with RMB2,906.13 million for the Corresponding Period of 2025, primarily due to the increase in the capacity of projects which were put into operation.

5. Operating profit

The Group's operating profit for the six months ended 30 June 2026 decreased by 40.97% to RMB1,817.55 million as compared with RMB3,078.82 million for the Corresponding Period of 2025, primarily due to the year-on-year decrease in revenue and the year-on-year increase in operating expenses.

6. Finance income

The Group's finance income for the six months ended 30 June 2026 decreased by 75.23% to RMB0.53 million as compared with RMB2.15 million for the Corresponding Period of 2025, primarily due to the decrease in average balance of deposits from monetary funds.

7. Finance expenses

The Group's finance expenses for the six months ended 30 June 2026 increased by 2.94% to RMB743.70 million as compared with RMB722.49 million for the Corresponding Period of 2025, primarily due to the increase in financing scale during the period.

III. FINANCIAL POSITION AND OPERATING RESULTS (Continued)

8. Share of profits of associates and joint ventures

The Group recorded a profit of RMB0.00 million in share of profits of associates and joint ventures for the six months ended 30 June 2026 as compared with RMB-0.07 million for the Corresponding Period of 2025.

9. Income tax expense

The Group's income tax expense for the six months ended 30 June 2026 was RMB312.21 million, representing a decrease of 30.56% as compared with RMB449.64 million for the Corresponding Period of 2025, which was mainly due to the profit fluctuation of subsidiaries of the Group and the period entitling with the preferential income tax policy.

10. Profit for the period

The Group's profit for the six months ended 30 June 2026 amounted to RMB762.16 million, representing a decrease of RMB1,146.60 million as compared with RMB1,908.76 million for the Corresponding Period of 2025.

The Group's net profit margin for the six months ended 30 June 2026 decreased to 12.93% as compared with 27.89% for the Corresponding Period of 2025, primarily due to the decrease in electricity sales revenue and the increase in operating expenses.

11. Profit attributable to the owners of the parent

Profit attributable to the owners of the parent for the six months ended 30 June 2026 amounted to RMB688.75 million, representing a decrease of RMB999.57 million as compared with RMB1,688.32 million for the Corresponding Period of 2025.

12. Profit attributable to non-controlling interests

The profit attributable to non-controlling interests of the Company for the six months ended 30 June 2026 decreased by 66.70% to RMB73.41 million as compared with RMB220.45 million for the Corresponding Period of 2025.

III. FINANCIAL POSITION AND OPERATING RESULTS (Continued)

13. Liquidity and capital resources

As at 30 June 2026, the Group has unutilised banking facilities of approximately RMB76,206.4 million. The Directors of the Company were of the opinion that such covenants of unutilised banking facilities have been complied with and are confident that these banking facilities could be renewed upon expiration based on the Group's good credit standing as at 30 June 2026.

As at 30 June 2026, the Group had corporate bonds of RMB21,000.0 million approved by the China Securities Regulatory Commission but not yet issued, valid until December 2027. As at 30 June 2026, the Group had registered multicategory debt financing instruments with the National Association of Financial Market Institutional Investors, valid until November 2026. The Group may issue debt financing instruments in multiple tranches based on its own funding needs and market conditions within the validity period. As at 30 June 2026, the Directors of the Company were of the opinion that the terms of those unutilised facilities have been met and are confident that the Group is able to issue corporate bonds, medium-term notes and debt financing instruments with a term of not less than two years within the validity period.

As at 30 June 2026, the Group's borrowings increased by 5.09% to RMB72,967.25 million as compared with RMB69,434.26 million as at 31 December 2025. In particular, an amount of RMB14,681.81 million (including an amount of RMB8,447.18 million of long-term borrowings due within 1 year) was short-term borrowings, and an amount of RMB58,285.44 million was long-term borrowings. As at 30 June 2026, the Group's borrowings were denominated in RMB and the majority of long-term bank and other borrowings carried a floating interest rate.

14. Capital expenditure

The Group's capital expenditure for the six months ended 30 June 2026 increased by 66.60% to RMB4,254.16 million as compared with RMB2,553.57 million for the Corresponding Period of 2025. Capital expenditure was mainly engineering construction cost and payments for constructions and equipment such as purchase and construction of property, plant and equipment, right-of-use assets and intangible assets.

III. FINANCIAL POSITION AND OPERATING RESULTS (Continued)

15. Net gearing ratio

As at 30 June 2026, the Group's net gearing ratio (net debt (the total of borrowings and loans from related parties minus cash and cash equivalents) divided by the sum of net debt and total equity) was 64.49%, representing an increase of 0.42 percentage point as compared with 64.07% as at 31 December 2025, which was mainly due to the increase in financing scale.

16. Significant investment

For the six months ended 30 June 2026, the Group had no significant investment. (including any investment in an investee company representing 5% or more of the Group's total assets as at 30 June 2026)

17. Material acquisitions and disposals

For the six months ended 30 June 2026, the Group had no material acquisitions and disposals.

18. Pledge of assets

Some of the Group's loans are secured by property, plant and equipment, and tariff collection rights. As at 30 June 2026, net carrying amount of the pledged assets amounted to RMB12,500.31 million in aggregate.

19. Contingent liabilities

As at 30 June 2026, the Group had no material contingent liabilities.

IV. RISK FACTORS AND RISK MANAGEMENT

(1) Policy Risk

With the accelerated construction of the national unified electricity market, the comprehensive entry of new energy into the market, the introduction of capacity tariff policies, spot market price volatility, and the decline of medium and long-term transaction tariffs, new energy enterprises face increasingly fierce market competition, with growing risks of tariff decline and profit reduction. The Company will continue to monitor and analyse the impact of policy and adopt effective measures to protect the interests of the Company.

(2) Operational Risk

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

(3) Sales Risk

In recent years, there has been a mismatch between the generated demand of social electricity consumption and the rapid growth of new energy power generation. With the transition of energy supply and consumption towards green and clean energy, coal prices may fluctuate downward, and the medium and long-term contract prices for coal-fired power units may continue to decline year-on-year. As new energy trading prices are anchored to the electricity volume tariff of coal-fired power units, they also face the risk of decline, and the risk that the full-load power generation of the Company's power generation projects cannot be fully consumed still exists. In response, the Company will continue to strengthen its research and tracking of the electricity volume and tariff market.

IV. RISK FACTORS AND RISK MANAGEMENT (Continued)

(4) Interest Rate Risk

Interest rate risk may result from fluctuations in bank loan interest rates. Such interest rate changes will have impact on the Company's project cost and finance expenses and will eventually affect our operating results. The Company raises funds by various means and adopts appropriate financing term for decreasing the impact of change of interest rates on profits as far as possible. The businesses of the Company fall into the capital-intensive industry. The significant increase in the development of new projects will lead to the significant increase in capital expenditure, resulting in the increase in gearing ratio. The Company will balance its own profit and the structure of various financing, so as to accommodate the needs for the development of new projects.

V. OUTLOOK FOR BUSINESS IN THE SECOND HALF OF 2026

(1) Operating Environment Outlook

China's green and low-carbon energy transformation continues to advance in depth, the construction of a new-type power system continues to accelerate, and the new energy industry is at a development stage where the strategic opportunity period and the critical transformation period overlap. From the perspective of the development environment, the "15th Five-Year Plan" energy development deployment is being gradually implemented, with clear policy direction in areas such as large-scale wind-solar bases, direct green power supply, integration of source-grid-load-storage, and zero-carbon industrial parks. New forms of integrated development such as compute-power synergy and multi-energy complementarity continue to expand, providing industrial upgrading space for new energy enterprises with resource integration capability and model innovation advantages, and creating favourable external conditions for the Company to optimise its asset layout and cultivate growth momentum. From the perspective of the industry competitive landscape, the new energy industry has transitioned from a scale expansion stage to a high-quality development stage, with the core of competition shifting from resource acquisition to comprehensive operational capability. The growth rate of new energy installed capacity in some regions does not fully match the growth of electricity load, and consumption pressure continues to exist. The market-oriented reform of electricity continues to deepen, tariff mechanisms are becoming more market-oriented, and the impact of tariff fluctuations on profitability is gradually becoming apparent. The traditional capacity-driven profit model faces transformation pressure, placing higher demands on enterprises' comprehensive capabilities in electricity trading, cost control, and asset operation.

V. OUTLOOK FOR BUSINESS IN THE SECOND HALF OF 2026 (Continued)

(2) Key Tasks for the Second Half of 2026

1. *Scientifically Planning Development Layout and Accelerating the Commissioning of Key Projects*

Guided by the "15th Five-Year Plan" development plan, the Group will closely focus on annual commissioning targets, accelerate the advancement of key project construction, strengthen full-process control of project quality, safety, cost, and schedule, build premium projects, and promote the commissioning of key projects within the year. The Group will vigorously pursue large-scale projects such as mega-bases in deserts/Gobi/wastelands and offshore wind power, focus on regions with favourable consumption conditions, increase the deployment of wind, solar, and energy storage projects in the central, eastern, and southern regions, and expand high-quality resources such as wind-solar bases and direct green power supply, consolidating the resource foundation for sustainable development.

2. *Enhancing Electricity Trading Capability and Deepening Lean Operation and Maintenance Management*

The Group will implement the special initiative for "enhancement of electricity market trading capabilities", strengthen regional marketing teams, optimise the decision-support quotation system, improve comprehensive trading strategies, and strive for the optimal combination of electricity volume and tariff, enhancing marketing efficiency-creation capability. The Group will deepen the lean operation and maintenance of existing stations, carry out the "Harnessing Wind and Bathing in Sunlight (馭風沐光)" management improvement special campaign, improve the "one-station-one-policy" improvement mechanism, increase utilisation hours and power generation efficiency, and effectively reduce unplanned outage losses.

3. *Improving the Safety Responsibility System and Strengthening Risk-Tiered Prevention and Control*

The Group will improve the production safety management system, strictly implement the production safety responsibility system, strengthen hazard identification and remediation in key areas and critical links, enhance risk-tiered early warning and emergency response capabilities, and ensure a continuously stable safety situation.

V. OUTLOOK FOR BUSINESS IN THE SECOND HALF OF 2026 (Continued)

(2) Key Tasks for the Second Half of 2026 (Continued)

4. *Deepening Full-Process Cost Control and Optimising Financing and Asset Structure*

The Group will deepen full-process cost control covering production, management, financing, and procurement, strengthen comprehensive budget management and life-cycle cost management, and tap into the potential for cost reduction and efficiency enhancement. The Group will continue to broaden financing channels, optimise the debt structure, and drive further reduction of comprehensive financing costs across all areas. The Group will accelerate the recovery of subsidy electricity fees and the revitalisation of underutilised assets, improving capital turnover efficiency.

5. *Strengthening Forward-Looking Technology Layout and Deepening Multi-Energy Integration Innovation*

The Group will ensure full-process tracking and control of major scientific and technological demonstration projects, and dynamically follow up on the construction, commissioning, and industrialisation transformation progress of the 100 MW underground cavern compressed air energy storage project. The Group will deepen the summary of operational experience from the Ningxia Zhongwei "compute-power synergy" project, and explore the establishment of typical solutions and implementation pathways for integration of source-grid-load-storage. The Group will increase the intensity of frontier technology applied research, promote the effective linkage between scientific and technological demonstration projects and new business forms, and facilitate the transformation of scientific and technological achievements into practical productive forces.

6. *Improving the Corporate Governance System and Enhancing Compliance and Risk Prevention and Control Capabilities*

The Group will strengthen Board construction, effectively carry out Director research activities, strengthen support for Directors in performing their duties, and achieve dual improvement in Board construction and corporate governance effectiveness. The Group will continue to enhance the standardised governance level of the listed company, improve the compliance control system, strictly comply with regulatory requirements, and ensure related-party transactions under continuous control.

V. OUTLOOK FOR BUSINESS IN THE SECOND HALF OF 2026 (Continued)

(2) Key Tasks for the Second Half of 2026 (Continued)

7. Strengthening Investor Relations Management and Deepening ESG System Construction

The Group will strengthen investor relations management, maintain high-frequency, high-quality communication with investors and analysts. The Group will deepen the construction of the ESG system, enhance ESG governance capability and information disclosure quality, and strengthen investor confidence in the long-term value of the Company through standardised and transparent governance practices and sustainable development achievements.

8. Adhering to Party Building Guiding the Overall Situation and Comprehensively Deepening Strict Party Governance

The Group will ensure that Party leadership runs through the entire process of corporate governance, continue to implement the "First Topic" system, consolidate the educational outcomes on correct performance views, and promote the deep integration of Party building and operations. The Group will comprehensively deepen strict Party governance, safeguarding the implementation of central tasks through high-quality Party building.

Human Resources

I. PROFILE OF HUMAN RESOURCES

As at 30 June 2026, the Group had 3,729 employees in total, including 548 employees aged 50 and above, representing 14.7% of the total; 576 employees aged from 40 to 49, representing 15.45% of the total; 1,526 employees aged from 30 to 39, representing 40.92% of the total; 1,079 employees aged 30 or below, representing 28.93% of the total.

II. STAFF INCENTIVES

Based on its development needs, the Group clearly defined targets for various posts, optimised the remuneration system mainly based on the position pay system, enabling the remuneration system to become an effective means of motivation and control, and established and improved the mechanism of Whole Staff Performance Assessment System. Through decomposing and assigning tasks in the Group's development plans to each post, establishing performance goals for different positions and stipulating performance standards, the Group could assess each employee's performance of his duties accordingly in an objective and accurate manner, and conduct objective, systematic and full-scale staff assessment. Incentives and penalties then would be reflected in the performance portion of employees' remuneration. In this way, the Group was able to stimulate employees' potential, arouse their enthusiasm.

III. STAFF REMUNERATION POLICY

Staff's remuneration comprises basic salary and performance salary. The performance salary is determined according to the assessment of performance of the whole staff of the Group.

IV. STAFF TRAINING

Guided by the concept of "Empowering Those Who Strive for Excellence (以奮鬥者為本，讓奮鬥者出彩)", the Company persisted in pursuing a career-oriented approach by highlighting the role of talents in the strategy, establishing a sound mechanism for the development of talents, thus endeavouring to create a favourable environment for the development of talents. The Company vigorously worked on building up three talents teams in management, technical and skilled personnel. The Company aimed to gradually establish and improve the talents system with its characteristics through the "emphasis on solid progress, performance and efficiency" talents, thus enabling the talents to play important roles in the development of the Company.

As at 30 June 2026, the Group mainly conducted training programmes on political theory, management capability and professional techniques, with a staff attendance rate of 100% in this period. Average hours of training per employee by gender were 57 hours/person for male and 57 hours/person for female. Average hours of training per employee by ranking were 65 hours/person for senior management, 65 hours/person for heads of department, 45 hours/person for other office staff, and 40 hours/person for general and technical workers.

V. GUARANTEE OF STAFF RIGHTS

The Group strictly complies with the Labour Law of the PRC (《中華人民共和國勞動法》) and the Labour Contract Law of the PRC (《中華人民共和國勞動合同法》) and has paid social insurance and housing fund for employees according to laws, among which the social insurance includes basic pension insurance, medical insurance, occupational injury insurance, unemployment insurance and maternity insurance.

Other Information

1. SHARE CAPITAL

As at 30 June 2026, the total share capital of the Company was 7,273,701,000 shares, with a nominal value of RMB1.00 each.

2. INTERIM DIVIDEND

The Company does not propose to pay any interim dividend to the Shareholders for the six months ended 30 June 2026.

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

As at 30 June 2026, none of the Directors and chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which would have to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have been taken under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be recorded in the register of the Company, or which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules.

4. SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 30 June 2026, so far as the Company and the Directors after having made all reasonable enquiries, the following persons (other than the Directors or chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or which were registered in the register required to be kept pursuant to Section 336 of the SFO:

Name of Shareholders	Class of shares	Capacity	No. of shares/ underlying shares held	Percentage of the relevant class of share capital	Percentage of the total share capital
Datang Corporation *(Note 1)*	Domestic Shares	Beneficial owner and interest of a controlled corporation	4,772,629,900 (Long position)	100%	65.61%
China National Water Resources & Electric Power Materials & Equipment Group Co., Ltd.* (中國水利電力物資集團有限公司) *(Note 1)*	Domestic Shares	Beneficial owner	599,374,505 (Long position)	12.56%	8.24%
Baoshan Iron & Steel Co., Ltd.* (寶山鋼鐵股份有限公司) *(Note 2)*	H Shares	Interest of a controlled corporation	164,648,000 (Long position)	6.58%	2.26%
Bao-Trans Enterprises Limited *(Note 2)*	H Shares	Beneficial owner	164,648,000 (Long position)	6.58%	2.26%
Shanghai Wealspring Asset Management Co., Ltd.* (上海寧泉資產管理有限公司)	H Shares	Investment manager	252,819,000 (Long position)	10.11%	3.48%
Great Wall Life Insurance Co., Ltd.* (長城人壽保險股份有限公司)	H Shares	Beneficial owner	435,000,000 (Long position)	17.39%	5.98%
BlackRock Inc. *(Note 3)*	H Shares	Interest of a controlled corporation	147,661,000 (Long position)	5.90%	2.03%
			14,386,000 (Short position)	0.58%	0.20%

* *For identification purpose only*

4. SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES (CONTINUED)

Notes:

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

(2) Baoshan Iron & Steel Co., Ltd.* indirectly holds 164,648,000 H Shares through its wholly-owned subsidiary, Bao-Trans Enterprises Limited.

(3) BlackRock Inc. holds shares in the Company through its interests in companies which it indirectly controls.

Save as disclosed above, the Company is not aware of any other person (other than the Directors or chief executives of the Company) had any interest or short position in the shares and underlying shares of the Company as of 30 June 2026, which shall be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept under Section 336 of the SFO.

5. CHANGES IN DIRECTORS AND SENIOR MANAGEMENT

On 27 August 2026, Mr. Ying Xuejun resigned as an executive Director and Chairman of the Company due to work adjustments. For details, please refer to the poll results announcement of the first extraordinary general meeting in 2026 of the Company dated 27 August 2026.

On 27 August 2026, Mr. Zhao Gang was appointed as an executive Director and Chairman of the Company. For details, please refer to the poll results announcement of the first extraordinary general meeting in 2026 of the Company dated 27 August 2026.

During the Reporting Period and up to the Latest Practicable Date, there have been no changes in the particulars of the Directors and senior management which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

* *For identification purpose only*

6. PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY AND ITS SUBSIDIARIES

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company and its subsidiaries (including sales of treasury shares (as defined in the Listing Rules)).

As at the end of the Reporting period, the Company did not hold any treasury shares.

7. ISSUE OF DEBENTURES

With a view to raise funds to carry on and further improve the liquidity of the Group, the Company has issued certain notes and bonds during the Reporting Period, details of which are included in Notes 20 and 23 to the interim condensed consolidated financial information. The proceeds from the issue of notes and bonds have been used for repayment of interest-bearing debts or replacement of funds that have been used to repay corporate bonds.

Further details of the issue of notes and bonds are set out in the chapter headed "Management Discussion and Analysis" of this interim report.

8. MATERIAL LITIGATION AND ARBITRATION

As at 30 June 2026, the Company was not involved in any material litigation or arbitration, and there was no litigation or claim of material importance pending or threatened by or against the Company.

9. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

Details of the subsequent events after the Reporting Period of the Group are set out in Note 25 to the interim condensed consolidated financial information.

10. COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE SET OUT IN APPENDIX C1 OF THE LISTING RULES

The Company has always been committed to strict compliance with various principles and requirements under the Listing Rules.

During the six months ended 30 June 2026, the Company was in strict compliance with the principles and code provisions ("**Code Provision(s)**") contained in the Corporate Governance Code set out in Appendix C1 to the Listing Rules ("**Corporate Governance Code**"), as well as certain recommended best practices, except for the deviation from Code Provision C.1.7.

Under Code Provision C.1.7, an issuer should arrange appropriate insurance cover in respect of legal action against its Directors. For the six months ended 30 June 2026, the Company was not involved in any material litigation for which the responsibility should be taken by any of its Director. Each Director of the Company has the necessary qualification and experience required for performing his/her duty as a Director. The Company estimates that in the reasonably foreseeable future, there is little risk that there would be any event for which any Director shall take responsibility. Therefore, the Company has not arranged liability insurance for the Directors, which deviates from Code Provision C.1.7.

11. COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as the code of conduct for dealing in the securities of the Company by the Directors and related employees (as defined in the Corporate Governance Code). Having made specific enquiry of all Directors of the Company, each Director confirmed that he/she had strictly complied with the standards set out in the Model Code during the Reporting Period.

12. INDEPENDENT NON-EXECUTIVE DIRECTORS

As at 30 June 2026, pursuant to the relevant requirements of the Listing Rules, the Company had appointed a sufficient number of independent non-executive Directors with appropriate professional qualifications, or appropriate accounting or related financial management expertise. As of 30 June 2026, the Company had three independent non-executive Directors, namely Mr. Qin Haiyan, Mr. Chow Hiu Tung and Mr. Lu Hao.

13. REVIEW BY THE AUDIT COMMITTEE

The Company has established the Audit Committee. The Audit Committee formulated its specific written terms of reference pursuant to the Code Provisions as set out in the Corporate Governance Code. As of 30 June 2026, the Audit Committee consisted of three members (including two independent non-executive Directors), namely Mr. Chow Hiu Tung, Mr. Shi Feng and Mr. Lu Hao.

The Audit Committee has reviewed the interim financial position for the six months ended 30 June 2026 and the accounting standards and practises adopted by the Company and discussed the matters relating to reviewing, internal control and financial reporting. The Audit Committee has reviewed the unaudited interim condensed consolidated financial statements for the six months ended 30 June 2026 and the 2026 interim report of the Company.

Interim Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2026
(Amounts expressed in thousands of RMB unless otherwise stated)

		Six months ended 30 June	
	Notes	**2026 (Unaudited)**	2025 (Unaudited)
REVENUE	6	**5,892,691**	6,844,711
Other income, other gains and losses, net	7	**107,699**	256,465
Depreciation and amortisation charges		**(3,096,396)**	(2,906,129)
Employee benefit expenses		**(547,707)**	(510,006)
Material costs		**(23,821)**	(28,393)
Repairs and maintenance expenses		**(69,768)**	(96,866)
Other operating expenses		**(445,152)**	(480,965)
		(4,182,844)	(4,022,359)
Operating profit		**1,817,546**	3,078,817
Finance income	8	**532**	2,148
Finance expenses	9	**(743,703)**	(722,487)
Finance expenses, net		**(743,171)**	(720,339)
Share of profits and losses of associates and joint ventures, net		**–**	(70)

(Amounts expressed in thousands of RMB unless otherwise stated)

		Six months ended 30 June	
	Notes	**2026**	2025
		(Unaudited)	(Unaudited)
Profit before tax	10	**1,074,375**	2,358,408
Income tax expense	11	**(312,212)**	(449,644)
Profit for the period		**762,163**	1,908,764
Attributable to:			
Owners of the parent		**688,751**	1,688,318
Non-controlling interests		**73,412**	220,446
		762,163	1,908,764
Basic and diluted earnings per share attributable to ordinary equity holders of the parent	12	**RMB0.0708**	RMB0.2046

Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2026
(Amounts expressed in thousands of RMB unless otherwise stated)

	Six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Profit for the period	762,163	1,908,764
Other comprehensive income/(expense)		
Other comprehensive income/(expense) that may be reclassified to profit or loss in the subsequent periods:		
Exchange differences on translation of foreign operations	41	(328)
Net other comprehensive income/(expense) that may be reclassified to profit or loss in the subsequent periods	41	(328)
Other comprehensive income/(expense) for the period, net of tax	41	(328)
Total comprehensive income for the period	762,204	1,908,436
Attributable to:		
Owners of the parent	688,790	1,688,020
Non-controlling interests	73,414	220,416
	762,204	1,908,436

Interim Condensed Consolidated Statement of Financial Position

30 June 2026
(Amounts expressed in thousands of RMB unless otherwise stated)

	Notes	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	14	**77,412,595**	79,674,708
Investment properties		**30,902**	31,687
Intangible assets	14	**425,257**	416,262
Right-of-use assets		**2,826,132**	2,847,246
Investments in associates and joint ventures		**1,401,932**	1,365,222
Equity investments designated at fair value through other comprehensive income		**61,715**	61,715
Financial assets at fair value through profit or loss		**9,768**	9,768
Deferred tax assets		**188,046**	188,665
Prepayments, other receivables and other assets	15	**7,486,571**	4,909,214
Total non-current assets		**89,842,918**	89,504,487
Current assets			
Inventories		**97,137**	83,490
Trade and bills receivables	16	**23,130,055**	21,812,615
Prepayments, other receivables and other assets	15	**1,412,673**	1,258,815
Restricted cash	17	**131,681**	114,581
Cash and cash equivalents	17	**3,737,791**	2,411,082
Total current assets		**28,509,337**	25,680,583
Total assets		**118,352,255**	115,185,070

(Amounts expressed in thousands of RMB unless otherwise stated)

	Notes	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
LIABILITIES			
Current liabilities			
Trade and bills payables	18	**248,312**	189,214
Other payables and accruals	19	**6,772,443**	7,727,945
Interest-bearing bank and other borrowings	20	**14,681,808**	17,132,595
Current income tax liabilities		**116,525**	122,429
Total current liabilities		**21,819,088**	25,172,183
Net current assets		**6,690,249**	508,400
Total assets less current liabilities		**96,533,167**	90,012,887
Non-current liabilities			
Other payables and accruals	19	**77,074**	77,218
Interest-bearing bank and other borrowings	20	**58,285,439**	52,301,666
Deferred tax liabilities		**46,341**	47,957
Total non-current liabilities		**58,408,854**	52,426,841
Total liabilities		**80,227,942**	77,599,024
Net assets		**38,124,313**	37,586,046

30 June 2026
(Amounts expressed in thousands of RMB unless otherwise stated)

	Notes	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
EQUITY			
Equity attributable to owners of the parent			
Share capital	22	**7,273,701**	7,273,701
Share premium	22	**2,080,969**	2,080,969
Perpetual note and bonds	23	**14,304,599**	14,204,913
Reserves		**(37,775)**	(98,498)
Retained profits		**10,561,604**	10,264,902
		34,183,098	33,725,987
Non-controlling interests		**3,941,215**	3,860,059
Total equity		**38,124,313**	37,586,046

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026
(Amounts expressed in thousands of RMB unless otherwise stated)

	Equity attributable to owners of the parent							
	Share capital	Share premium	Perpetual note and bonds *(Note 23)*	Other reserves	Retained profits	Total	Non-controlling interests	Total equity
As at 1 January 2026 (Audited)	7,273,701	2,080,969	14,204,913	(98,498)	10,264,902	33,725,987	3,860,059	37,586,046
Profit for the period	–	–	173,838	–	514,913	688,751	73,412	762,163
Other comprehensive income for the period:								
Exchange differences on translation of foreign operations	–	–	–	39	–	39	2	41
Total comprehensive income for the period	–	–	173,838	39	514,913	688,790	73,414	762,204
Dividends declared to non-controlling interests	–	–	–	–	–	–	(4,216)	(4,216)
Capital injection from non-controlling interests	–	–	–	–	–	–	5,348	5,348
Issuance of perpetual note and bonds	–	–	5,000,000	–	–	5,000,000	–	5,000,000
Issuance cost of perpetual note and bonds	–	–	(472)	–	–	(472)	–	(472)
Repayment of perpetual note and bonds	–	–	(4,800,000)	–	–	(4,800,000)	–	(4,800,000)
Appropriation to perpetual note and bonds holders	–	–	(273,680)	–	–	(273,680)	–	(273,680)
Final 2025 dividend declared *(Note 13)*	–	–	–	–	(218,211)	(218,211)	–	(218,211)
Others	–	–	–	60,684	–	60,684	6,610	67,294
As at 30 June 2026 (Unaudited)	7,273,701	2,080,969	14,304,599	(37,775)	10,561,604	34,183,098	3,941,215	38,124,313

(Amounts expressed in thousands of RMB unless otherwise stated)

	Equity attributable to owners of the parent							
	Share capital	Share premium	Perpetual note and bonds *(Note 23)*	Other reserves	Retained profits	Total	Non-controlling interests	Total equity
As at 1 January 2025 (Audited)	7,273,701	2,080,969	14,254,585	(257,983)	9,865,037	33,216,309	4,357,844	37,574,153
Profit for the period	–	–	200,023	–	1,488,295	1,688,318	220,446	1,908,764
Other comprehensive income for the period:								
Exchange differences on translation of foreign operations	–	–	–	(298)	–	(298)	(30)	(328)
Total comprehensive (expense)/income for the period	–	–	200,023	(298)	1,488,295	1,688,020	220,416	1,908,436
Capital injection from non-controlling interests	–	–	–	–	–	–	36,597	36,597
Acquisition of non-controlling interest	–	–	–	(8,564)	–	(8,564)	(9,449)	(18,013)
Issuance of perpetual note and bonds	–	–	3,000,000	–	–	3,000,000	–	3,000,000
Issuance cost of perpetual note and bonds	–	–	(283)	–	–	(283)	–	(283)
Repayment of perpetual note and bonds	–	–	(3,000,000)	–	–	(3,000,000)	–	(3,000,000)
Appropriation to perpetual note and bonds holders	–	–	(317,280)	–	–	(317,280)	–	(317,280)
Final 2024 dividend declared *(Note 13)*	–	–	–	–	(436,422)	(436,422)	–	(436,422)
Others	–	–	–	55,929	–	55,929	8,299	64,228
As at 30 June 2025 (Unaudited)	7,273,701	2,080,969	14,137,045	(210,916)	10,916,910	34,197,709	4,613,707	38,811,416

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026
(Amounts expressed in thousands of RMB unless otherwise stated)

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Net cash flows from operating activities	**3,334,264**	3,122,033
Cash flows from investing activities		
Purchases of property, plant and equipment and intangible assets	**(4,254,164)**	(2,553,567)
Investments in associates	**(36,710)**	(10,000)
Dividends received from associates and joint ventures	**–**	3,047
Dividends received from other equity instrument	**–**	1,596
Proceeds from disposal of property, plant and equipment	**–**	1,321
Net cash flows used in investing activities	**(4,290,874)**	(2,557,603)

For the six months ended 30 June 2026
(Amounts expressed in thousands of RMB unless otherwise stated)

	Six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Cash flows from financing activities		
Proceeds from issuance of perpetual note and bonds	**5,000,000**	3,000,000
Issuance cost of perpetual note and bonds	**(472)**	(283)
Repayments of perpetual note and bonds	**(4,800,000)**	(3,000,000)
Capital injection from non-controlling interests	**5,348**	36,597
Proceeds from issuance of corporate bonds and ultra short-term bonds, net of issuance costs	**3,999,659**	6,499,973
Repayments of short-term bonds and mid-term bonds	**(4,000,000)**	(4,300,000)
Proceeds from borrowings	**26,129,566**	28,261,976
Repayments of borrowings	**(22,548,807)**	(29,332,706)
Dividends paid to non-controlling interests	**–**	(5,279)
Acquisition of non-controlling interests	**–**	(18,013)
Interest paid to perpetual note and bonds holders	**(273,680)**	(317,280)
Principal portion of lease payments	**(428,622)**	(356,036)
Interest paid	**(798,057)**	(843,220)
Net cash flows generated/(used in) from financing activities	**2,284,935**	(374,271)
Net increase in cash and cash equivalents	**1,328,325**	190,159
Cash and cash equivalents at the beginning of the period	**2,411,082**	1,944,445
Net foreign exchange differences	**(1,616)**	(273)
Cash and cash equivalents at the end of the period	**3,737,791**	2,134,331

1. GENERAL INFORMATION

China Datang Corporation Renewable Power Co., Limited (中國大唐集團新能源股份有限公司) (the "Company") was established as a joint stock company with limited liability in the People's Republic of China (the "PRC") on 9 July 2010, as part of the reorganisation of the wind power generation business of China Datang Group Corporation Limited (中國大唐集團有限公司) ("Datang Corporation"), a limited liability company established in the PRC and controlled by the PRC government. As at 30 June 2026, in the opinion of the directors, the ultimate holding company of the Company was Datang Corporation.

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

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

The Company's H shares were listed on The Stock Exchange of Hong Kong Limited in December 2010.

The interim condensed consolidated financial information is presented in thousands of Renminbi ("RMB"), unless otherwise stated.

The interim condensed consolidated financial information has not been audited.

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

2.1 Basis of preparation

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

The interim condensed consolidated financial information have been prepared under the historical cost convention, except that certain bills receivables, equity investments designated at fair value through other comprehensive income and financial assets at fair value through profit or loss which have been measured at fair value.

2.1.1 Going concern

The Group meets its day to day working capital requirements from cash generated from its operating activities and available financing facilities from banks and other financial institutions. The followings are the Group's available sources of funds considered by the directors of the Company:

- The Group's expected net cash inflows from operating activities in the next 12 months from the end of the reporting period;

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.1 Going concern (Continued)

- As at 30 June 2026, the Group has unutilised banking facilities of approximately RMB76,206.4 million. The directors of the Company were of the opinion that such covenants of unutilised banking facilities have been complied with and are confident that these banking facilities could be renewed upon expiration based on the Group's good credit standing as at 30 June 2026; and

- As at 30 June 2026, the Group had corporate bonds of RMB21,000.0 million approved by the China Securities Regulatory Commission but not yet issued, valid until December 2027. As at 30 June 2026, the Group had registered multicategory debt financing instruments with the National Association of Financial Market Institutional Investors, valid until November 2026. The Group may issue debt financing instruments in multiple tranches based on its own funding needs and market conditions within the validity period. As at 30 June 2026, the directors of the Company were of the opinion that the terms of those unutilised facilities have been met and are confident that the Group is able to issue corporate bonds, medium-term notes and debt financing instruments with a term of not less than two years within the validity period.

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

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies

Other than the new accounting policies adopted resulting from application of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board as described below, the accounting policies and methods of computation used in the interim condensed consolidated financial information for the six months ended 30 June 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

In the current interim period, the Group has applied the following amendments to an IFRS Accounting Standards, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's interim condensed consolidated financial information:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11

The application of the amendments to an IFRS Accounting Standard in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these interim condensed consolidated financial information.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3. SEASONALITY OF OPERATIONS

The Group's wind power business generally generates more revenue in the first and fourth quarters, comparing to the second and third quarters in the year, as the wind speed is more suitable to power generation in spring and winter. As a result, the revenue from the wind power business fluctuates during the year.

4. ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Except for the disclosures made in Note 2.2, in preparing the interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that are applied to the Group's annual consolidated financial statements for the year ended 31 December 2025.

5. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Fair value

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values and those carried at fair values, are as follows:

	30 June 2026 (Unaudited)		31 December 2025 (Audited)	
	Carrying amount	**Fair value**	Carrying amount	Fair value
Financial liabilities:				
Long-term interest-bearing bank and other borrowings (other than lease liabilities)	**57,456,456**	**55,250,931**	51,483,899	48,560,013

Management has assessed that the fair values of cash and cash equivalents, restricted cash, trade and bills receivables, trade payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals, and short-term interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

5. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value (Continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of interest-bearing bank and other borrowings and bills receivable have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings and bills receivable as at 30 June 2026 were assessed to be insignificant.

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted equity investments designated at fair value through other comprehensive income and financial assets at fair value through profit or loss have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates, or assessed by a third party through evaluating the discounted cash flow. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as price to book ("P/B") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings and net assets measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income or profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.

For the fair value of the unlisted equity investments at fair value, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

(Amounts expressed in thousands of RMB unless otherwise stated)

5. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value (Continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2026 and 31 December 2025:

	Valuation technique	Significant unobservable input	Range/Weighted Average	Sensitivity of fair value to the input
Unlisted equity investments, designed at fair value through other comprehensive income/financial assets at fair value through profit or loss	Valuation multiples	Average P/B multiple of peers	30 June 2026: 1.16x-1.87x (31 December 2025: 1.3x-1.6x)	10% (31 December 2025: 10%) increase/decrease in multiple would result in increase/decrease in fair value by RMB7.8 million (31 December 2025: RMB7.1 million)
		Discount for lack of marketability	30 June 2026: 19%-33% (31 December 2025: 20-30%)	10% (31 December 2025: 10%) increase/decrease in discount would result in decrease/increase in fair value by RMB4.1 million (31 December 2025: RMB1.5 million)

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

5. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy

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

Level 1 – Based on quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – Based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

(Amounts expressed in thousands of RMB unless otherwise stated)

5. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (Continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

	30 June 2026 (Unaudited)				31 December 2025 (Audited)			
	Quoted prices in active markets Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3	Total	Quoted prices in active markets Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3	Total
Bills receivable	–	11,186	–	11,186	–	7,910	–	7,910
Equity investments designated at fair value through other comprehensive income	–	–	61,715	61,715	–	–	61,715	61,715
Financial assets at fair value through profit or loss	–	–	9,768	9,768	–	–	9,768	9,768
	–	11,186	71,483	82,669	–	7,910	71,483	79,393

(Amounts expressed in thousands of RMB unless otherwise stated)

5. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (Continued)

There were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and financial liabilities during the six months ended 30 June 2026.

There were no transfers between Level 1 and Level 2 fair value measurements during the period, and no transfers into or out of Level 3 fair value measurements during the six months ended 30 June 2026 (during the six months ended 30 June 2025: nil).

The movements in fair value measurement within Level 3 during the year are as follows:

	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
As at 1 January	**71,483**	70,363
Total gains recognised in other income through profit or loss	–	3,961
Total gains recognised in the other comprehensive income	–	2,639
Disposals of financial assets at fair value through profit or loss	–	(3,884)
Dividend received from other equity instruments	–	(1,596)
Total	**71,483**	71,483

6. REVENUE AND SEGMENT INFORMATION

(a) Segment information

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

– Wind power: this segment constructs, manages and operates wind power plants and generates electric power for sale to external power grid companies.

– Photovoltaic: this segment constructs, manages and operates photovoltaic power plants and generates electric power for sale to external power grid companies.

(i) Segment result

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

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

(Amounts expressed in thousands of RMB unless otherwise stated)

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Segment information (Continued)

(i) Segment results (Continued)

The measure used for reporting segment result is the operating profit. Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2026 and 2025 is set out below:

For the six months ended 30 June 2026

	Wind power (Unaudited)	Photovoltaic (Unaudited)	Total (Unaudited)
Revenue from external customers			
– Sales of electricity	5,190,818	644,552	5,835,370
– Others	49,518	2	49,520
Subtotal	5,240,336	644,554	5,884,890
Inter-segment revenue	13,564	3,551	17,115
Others	6,302	1,499	7,801
Reportable segment revenue	5,260,202	649,604	5,909,806
Reportable segment result (operating profit)	3,083,632	87,829	3,171,461
Other segment information:			
Depreciation and amortisation before inter-segment elimination	(2,653,802)	(442,594)	(3,096,396)

(Amounts expressed in thousands of RMB unless otherwise stated)

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Segment information (Continued)

(i) Segment results (Continued)

For the six months ended 30 June 2025

	Wind power (Unaudited)	Photovoltaic (Unaudited)	Total (Unaudited)
Revenue from external customers			
– Sales of electricity	6,144,684	633,709	6,778,393
– Others	55,551	10,250	65,801
Subtotal	6,200,235	643,959	6,844,194
Inter-segment revenue	14,714	804	15,518
Others	517	–	517
Reportable segment revenue	6,215,466	644,763	6,860,229
Reportable segment result (operating profit)	4,690,890	187,429	4,878,319
Other segment information:			
Depreciation and amortisation before inter-segment elimination	(2,629,617)	(276,512)	(2,906,129)
Impairment of intangible assets	–	(43,856)	(43,856)

(Amounts expressed in thousands of RMB unless otherwise stated)

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Segment information (Continued)

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

	Six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Revenue		
Reportable segment revenue	**5,909,806**	6,860,229
Elimination of inter-segment revenue	**(17,115)**	(15,518)
Consolidated revenue	**5,892,691**	6,844,711
Profit		
Reportable segment result	**3,171,461**	4,878,319
Elimination of inter-segment result	**(1,353,915)**	(1,799,502)
	1,817,546	3,078,817
Share of profits and losses of associates and joint ventures, net	**–**	(70)
Finance expenses, net	**(743,171)**	(720,339)
Consolidated profit before tax	**1,074,375**	2,358,408

(iii) Major customers

For the six months ended 30 June 2026 all (2025: all) revenue from the sales of electricity was charged to the provincial power grid companies which are directly or indirectly owned or controlled by the PRC government.

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Revenue

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

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	**5,884,890**	6,844,194
Revenue from other sources:		
Gross rental income from investment property leases:		
Other lease payments, including fixed payments	**7,801**	517
	5,892,691	6,844,711

(Amounts expressed in thousands of RMB unless otherwise stated)

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Revenue (Continued)

Revenue from contracts with customers

(i) Disaggregated revenue information

	Six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Types of goods or services		
Sale of electricity	5,835,370	6,778,393
Other services	49,520	65,801
Total revenue from contracts with customers	5,884,890	6,844,194
Timing of revenue recognition		
Goods/services transferred at a point in time	5,855,386	6,813,708
Services transferred over time	29,504	30,486
Total revenue from contracts with customers	5,884,890	6,844,194

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Revenue (Continued)

Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information(Continued)

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

	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Sale of electricity	4,120	408

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Revenue (Continued)

Revenue from contracts with customers (Continued)

(ii) Performance obligations

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

Sale of electricity

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

Rendering of other services

The Group provides energy performance services, repairs and maintenance services, and other services to external parties, and recognises the related revenue over time, using an output method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group. A certain percentage of payment is retained by customers until the end of the retention period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

(Amounts expressed in thousands of RMB unless otherwise stated)

7. OTHER INCOME, OTHER GAINS AND LOSSES, NET

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Government grants *(Note (i))*	**32,240**	226,675
Dividends received from financial assets at fair value through profit or loss	**–**	1,596
Compensation from wind turbine and photovoltaic suppliers *(Note (ii))*	**58,889**	22,360
Gain/(losses) on disposal of property, plant and equipment and intangible asset	**949**	(4,420)
Compensation, liquidated damages and fines	**625**	6,773
Gain on deregistrations of subsidiaries	**1,452**	–
Others	**13,544**	3,481
	107,699	256,465

Notes:

(i) The amount mainly represented subsidies on the Group's business, 50% refund of the VAT levied on electricity generated from offshore wind power. There is no specific condition attached to these subsidies.

(ii) Compensation from wind turbine and photovoltaic suppliers represents compensation for revenue losses incurred due to the delays of the provision of maintenance services and poor conditions of spare parts within the warranty periods provided by relevant suppliers.

(Amounts expressed in thousands of RMB unless otherwise stated)

8. FINANCE INCOME

	Six months ended 30 June	
	2026 **(Unaudited)**	2025 (Unaudited)
Interest income on deposits with banks and other financial institutions	**32**	529
Interest income on deposits and other receivables with related parties	**500**	1,619
	532	2,148

9. FINANCE EXPENSES

	Six months ended 30 June	
	2026 **(Unaudited)**	2025 (Unaudited)
Interest on bank and other borrowings	**776,230**	806,024
Interest on lease liabilities	**23,054**	18,295
Unwinding of discount on asset retirement obligations	**–**	3,907
Less: interest expenses capitalised in property, plant and equipment and intangible assets	**(55,581)**	(105,739)
	743,703	722,487

(Amounts expressed in thousands of RMB unless otherwise stated)

10. PROFIT BEFORE TAX

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

	Six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Employee benefit expenses (including directors' and supervisors' remuneration)		
– salaries and staff welfares	**359,307**	335,249
– retirement benefits – defined contribution plans	**107,273**	102,935
– staff housing fund	**49,114**	47,537
– other staff costs	**58,599**	57,621
	574,293	543,342
Less: Employee benefit expenses capitalised in property, plant and equipment and intangible assets	**(26,586)**	(33,336)
	547,707	510,006
Depreciation of property, plant and equipment *(Note 14)*	**3,010,608**	2,780,709
Amortisation of intangible assets *(Note 14)*	**18,528**	17,113
Amortisation of long-term prepaid expenses and depreciation of investment properties	**3,910**	17,561
Depreciation of right-of-use assets	**63,350**	90,746
	3,096,396	2,906,129
Impairment of intangible assets *(Note 14)*	**–**	43,856
Tax and surcharges	**91,809**	88,596
Utility fees	**92,840**	58,299
Lease payments not included in the measurement of lease liabilities	**16,620**	36,144
External labour costs	**18,763**	20,701
Safety production expenses	**96,296**	92,737
Foreign exchange losses, net	**679**	277

(Amounts expressed in thousands of RMB unless otherwise stated)

11. INCOME TAX EXPENSE

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Current tax		
PRC enterprise income tax	**303,006**	425,844
Under provision in prior periods	**10,203**	25,653
	313,209	451,497
Deferred tax		
Recognition of temporary differences	**(997)**	(1,853)
Income tax expense	**312,212**	449,644

Income tax expense is provided based on management's estimate of the weighted average annual income tax rate expected for the full financial year. For the six months ended 30 June 2026, except for certain subsidiaries established in the PRC which were exempted from tax or entitled to preferential rates ranging from 7.5% to 20% (for the six months ended 30 June 2025: 7.5% to 20%), all other subsidiaries established in the PRC were subject to income tax at a rate of 25% (for the six months ended 30 June 2025: 25%). Tax on overseas profit has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

The Group is operating in certain jurisdictions where the Pillar Two Rules are effective. However, as the Group's estimated effective tax rates of all the jurisdictions in which the Group operates are higher than 15%, after taking into account the adjustments under the Pillar Two Rules based on management's best estimate, the management of the Group considered the Group is not liable to top-up tax under Pillar Two Rules.

(Amounts expressed in thousands of RMB unless otherwise stated)

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

(a) Basic earnings per share

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

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the parent	**688,751**	1,688,318
Interests on perpetual note and bonds	**(173,838)**	(200,023)
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	**514,913**	1,488,295
Shares		
Weighted average number of ordinary shares in issue during the period, used in the basic earnings per share calculation *(thousands of shares)*	**7,273,701**	7,273,701
Basic earnings per share *(RMB)*	**0.0708**	0.2046

12. BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (CONTINUED)

(b) Diluted earnings per share

Diluted earnings per share for the six months ended 30 June 2026 and 2025 are the same as the basic earnings per share as there are no potential dilutive shares.

13. DIVIDENDS

(a) Interim dividends

The directors do not recommend the payment of any interim dividends to shareholders of the Company for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB0.03 per share totalling RMB218.2 million).

(b) Dividends payable to shareholders attributable to the previous financial year and approved during the interim period

Final dividend of RMB0.03 per share (before tax) with a total amount of RMB218.2 million (in respect of the year ended 31 December 2024: RMB436.4 million) in respect of the year ended 31 December 2025 has been approved at the 2025 annual general meeting. The above final dividend has not been paid to shareholders as at 30 June 2026.

(Amounts expressed in thousands of RMB unless otherwise stated)

14. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

	Property, plant and equipment	Intangible assets
Net book value as at 1 January 2026	**79,674,708**	**416,262**
Additions	**802,316**	**91**
Transfer and reclassification	**(31,485)**	**27,432**
Other disposals	**(19,490)**	**–**
Depreciation and amortisation charges	**(3,013,454)**	**(18,528)**
Net book value as at 30 June 2026 (Unaudited)	**77,412,595**	**425,257**
Net book value as at 1 January 2025	81,347,432	468,765
Additions	6,489,743	32,982
Transfer and reclassification	110,432	–
Deemed disposal of a subsidiary	(2,031,882)	–
Other disposals	(81,091)	(10,091)
Depreciation and amortisation charges	(5,956,204)	(31,538)
Impairment during the period	(203,722)	(43,856)
Net book value as at 31 December 2025 (Audited)	79,674,708	416,262

As at 30 June 2026, certain property, plant and equipment were pledged as security for certain bank and other loans of the Group (Note 20(c)).

As at 30 June 2026, included in intangible assets are concession assets amounting to RMB100.04 million (31 December 2025: RMB107.68 million).

14. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (CONTINUED)

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

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

For the six months ended 30 June 2026, no impairment losses were provided for property, plant and equipment, intangible assets and right-of-use assets of the Group based on the impairment assessment.

For the six months ended 30 June 2025, certain concession assets were considered impaired due to the suspension of the construction progress for a long time and the Group terminated the future development plan of those projects. The value-in-use of those CGU were nil. The management further estimated the recoverable amount, based on fair value less costs of disposal of those assets was nil. An impairment loss of RMB43.9 million was recognised in profit or loss in “other operating expenses” for the period ended 30 June 2025.

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

For the six months ended 30 June 2025, no impairment losses were provided for other property, plant and equipment and intangible assets of the Group based on the impairment assessment.

(Amounts expressed in thousands of RMB unless otherwise stated)

15. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Clean Development Mechanism ("CDM") assets/receivables	67,203	67,203
Proceeds receivables from the disposal of subsidiaries	15,127	15,127
Receivable from the disposal of a wind farm project	20,038	20,038
Dividend receivable	7,743	7,743
Deposit for project investments	7,627	7,571
Amount due from an associate	58,868	58,868
Other receivables	699,180	584,851
	875,786	761,401
Less: provision for impairment *(Note i)*	(412,559)	(412,559)
	463,227	348,842
Value-added tax recoverable	2,574,386	2,717,885
Current tax prepayments	82,913	87,200
Prepayments for constructions and equipment *(Note ii)*	5,419,812	2,791,263
Other prepayments	358,906	222,839
	8,899,244	6,168,029
Less: Non-current portion of		
– Value-added tax recoverable	(1,985,156)	(2,032,301)
– Prepayments for constructions and equipment	(5,419,812)	(2,791,263)
– Other prepayments	(81,603)	(85,650)
	(7,486,571)	(4,909,214)
Total current portion of prepayments, other receivables and other assets	1,412,673	1,258,815

(Amounts expressed in thousands of RMB unless otherwise stated)

15. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (CONTINUED)

Note:

(i) The movement in the allowance for doubtful debts is as follows:

	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
At the beginning of the period/year	**412,559**	299,403
Impairment losses	**–**	113,156
At the end of the period/year	**412,559**	412,559

An impairment analysis is performed on other receivables at each reporting date and expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. Prepayments for constructions and equipment, value-added tax recoverable, dividend receivable and current tax prepayments and certain amounts included in other prepayments and receivables have specific maturity dates or settlement schedules. Based on management's assessment, the probability of default related to these balances is considered to be negligible.

(ii) As at 30 June 2026, prepayments for constructions and equipment amounting to RMB4,444.4 million was prepaid to the fellow subsidiaries.

(Amounts expressed in thousands of RMB unless otherwise stated)

16. TRADE AND BILLS RECEIVABLES

	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Trade receivables	**23,235,173**	21,921,009
Bills receivable	**11,186**	7,910
	23,246,359	21,928,919
Less: impairment losses	**(116,304)**	(116,304)
	23,130,055	21,812,615

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

	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Within 1 year	**3,066,083**	6,555,891
Between 1 year and 2 years	**5,657,060**	5,460,346
Between 2 years and 3 years	**5,212,591**	3,883,969
Over 3 years	**9,194,321**	5,912,409
	23,130,055	21,812,615

(Amounts expressed in thousands of RMB unless otherwise stated)

16. TRADE AND BILLS RECEIVABLES (CONTINUED)

Trade and bills receivables primarily represent receivables from regional or provincial power grid companies for tariff revenue. These receivables are unsecured and non-interest-bearing.

For trade and bills receivables arising from tariff revenue, the Group usually grants credit periods of approximately one month to local power grid companies from the date of invoice in accordance with the relevant electricity sales contracts between the Group and the respective local power grid companies, except for the tariff premium of renewable energy.

As at 30 June 2026 and 31 December 2025, the Group has pledged a portion of its trade and bill receivables as securities for certain bank and other loans (Note 20(c)).

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

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

	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
At the beginning of the period/year	116,304	111,804
Impairment losses	–	8,702
Reversal of impairment losses	–	(946)
Deemed disposal of a subsidiary	–	(3,256)
At the end of the period/year	116,304	116,304

16. TRADE AND BILLS RECEIVABLES (CONTINUED)

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

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

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

As at 30 June 2026, most of the Group's related projects have been approved for the tariff premium of renewable energy and certain projects are in the process of applying for the approval. Based on the above, the directors estimated that there are no foreseeable obstacles that would lead to the application not being approved before entering into either the Subsidy Catalogues or the Subsidy List. The tariff premium receivables are settled in accordance with prevailing government policies and prevalent payment trends of the MOF.

16. TRADE AND BILLS RECEIVABLES (CONTINUED)

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

- For the trade receivables from tariff premium amounting to RMB5.3 million (31 December 2025: RMB5.3 million) as at 30 June 2026, representing a past due tariff premium from a power grid company in dispute which was assessed to be not recoverable. The management considered the loss allowance of RMB5.3 million (31 December 2025: RMB5.3 million) was provided resulting from individual credit risk assessment. Other than that, for the trade receivables from tariff premium amounting to RMB22,583.3 million (31 December 2025: RMB20,949.4 million) as at 30 June 2026, the Group is of the opinion that the approvals will be obtained in due course and these trade receivables from tariff premium are fully recoverable considering such tariff premium is funded by the PRC government. The management considered the credit risk to be insignificant, but a loss allowance of RMB104.8 million (31 December 2025: RMB104.8 million) was provided resulting from the prolonged collection cycle.

- For the tariff receivables from grid companies amounting to RMB536.0 million (31 December 2025: RMB876.8 million) as at 30 June 2026, no credit loss is expected considering there were no bad debt experiences and short collection cycle with the grid companies in the past.

- For other trade receivables amounting to RMB110.6 million (31 December 2025: RMB89.5 million) among which aged over three years was RMB22.7 million (31 December 2025: RMB16.9 million) as at 30 June 2026, the management considered the amount was insignificant and loss allowance of RMB6.2 million (31 December 2025: RMB6.2 million) was provided resulting from individual credit risk assessment.

(Amounts expressed in thousands of RMB unless otherwise stated)

17. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Restricted cash *(Note)*	131,681	114,581
Cash and bank balances	3,737,791	2,411,082
Cash and cash equivalents and restricted cash	3,869,472	2,525,663

Notes:

As at 30 June 2026 and 31 December 2025, restricted cash mainly represented deposits held for use as land reclamation deposits, issued notes payable and unsettled suits.

(Amounts expressed in thousands of RMB unless otherwise stated)

18. TRADE AND BILLS PAYABLES

	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Trade payables	**248,312**	186,806
Bills payable	**–**	2,408
	248,312	189,214

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

	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Within 1 year	**147,415**	138,318
After 1 year but within 2 years	**58,455**	19,949
After 2 years but within 3 years	**16,766**	6,181
Over 3 years	**25,676**	24,766
	248,312	189,214

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

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

(Amounts expressed in thousands of RMB unless otherwise stated)

19. OTHER PAYABLES AND ACCRUALS

	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Payables for property, plant and equipment	**5,485,107**	6,602,511
Loan from other related parties *(Note (i))*	**55,162**	68,079
Dividends payables	**805,566**	583,139
Accrued staff related costs	**53,453**	50,657
Payables for taxes other than income taxes	**74,874**	183,618
Asset retirement obligations *(Note (ii))*	**7,440**	7,440
Contract liabilities	**34,818**	10,367
Other payables	**263,463**	228,933
	6,779,883	7,734,744
Deferred government grants	**11,314**	11,621
Other accruals and deferrals	**58,320**	58,798
	6,849,517	7,805,163
Less: non-current portion of		
– Asset retirement obligations *(Note (ii))*	**(7,440)**	(7,440)
– Deferred government grants	**(11,314)**	(11,621)
– Other accruals and deferrals	**(58,320)**	(58,157)
	(77,074)	(77,218)
Current portion of other payables and accruals	**6,772,443**	7,727,945

19. OTHER PAYABLES AND ACCRUALS (CONTINUED)

Notes:

(i) As at 30 June 2026 and 31 December 2025, the loans from other related parties are unsecured, non-interest-bearing and have no fixed terms of repayment.

(ii) Under the relevant laws and regulations, the Group is required to restore and rehabilitate areas caused by the Group's temporary occupation of pieces of land during the construction of the relevant power plant facilities for particular plants. In addition, the Group may have contractual obligations to dismantle the relevant facilities and rehabilitate the pieces of land occupied at the end of the concession periods for wind or solar farms operated under the relevant service concession agreements.

(Amounts expressed in thousands of RMB unless otherwise stated)

20. INTEREST-BEARING BANK AND OTHER BORROWINGS

(a) Long-term borrowings

	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Bank loans		
– Unsecured	**34,239,324**	36,912,141
– Guaranteed	**239,836**	262,741
– Secured	**9,710,009**	10,495,212
	44,189,169	47,670,094
Other loans		
– Unsecured	**11,288,961**	4,630,606
– Secured *(Note (i))*	**3,223,442**	3,012,529
	14,512,403	7,643,135
Corporate bonds and medium-term notes		
– Unsecured *(Note (ii))*	**7,069,253**	7,048,874
Lease liabilities	**961,793**	968,976
Total long-term borrowings	**66,732,618**	63,331,079
Less: Current portion of long-term borrowings *(Note 20(b))*		
– Bank loans	**(5,549,554)**	(9,349,764)
– Other loans	**(2,691,988)**	(1,476,293)
– Corporate bonds and medium-term notes	**(72,827)**	(52,147)
– Lease liabilities	**(132,810)**	(151,209)
	(8,447,179)	(11,029,413)
Total non-current portion of long-term borrowings	**58,285,439**	52,301,666

(Amounts expressed in thousands of RMB unless otherwise stated)

20. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

(a) Long-term borrowings (Continued)

Notes:

(i) As at 30 June 2026, the details of secured other loans were as followings:

	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Datang Financial Leasing Company Limited ("Datang Financial Leasing")*	2,010,054	1,874,311
Shanghai Datang Financial Leasing Company Limited ("Shanghai Datang Financial Leasing")*	321,439	205,755
Datang Factoring Company Limited	891,949	932,463
Total	3,223,442	3,012,529

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

(Amounts expressed in thousands of RMB unless otherwise stated)

20. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

(a) Long-term borrowings (Continued)

Notes: (Continued)

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

(b) Short-term borrowings

	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Bank loans		
– Unsecured	**1,546,813**	1,433,189
– Guaranteed	**170,820**	–
– Secured	**475,590**	325,391
	2,193,223	1,758,580
Short-term bonds – unsecured *(Note)*	**2,005,369**	2,006,877
Other loans		
– Unsecured	**1,305,315**	1,512,444
– Secured	**730,722**	825,281
	2,036,037	2,337,725
Current portion of long-term borrowings *(Note 20(a))*	**8,447,179**	11,029,413
	14,681,808	17,132,595

(Amounts expressed in thousands of RMB unless otherwise stated)

20. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

(b) Short-term borrowings (Continued)

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

Type of instruments	Issuance date	Par value	Interest rate	1 January 2026	Issued	Interest	Payment	30 June 2026
2025 short-term bonds (the sixth tranche)	16-Oct-2025	2,000,000	1.63%	2,006,877	–	1,161	2,008,038	–
2026 short-term bonds (the first tranche)	12-Jan-2026	1,000,000	1.53%	–	1,000,000	4,234	1,004,234	–
2026 short-term bonds (the second tranche)	13-Jan-2026	1,000,000	1.54%	–	1,000,000	4,261	1,004,261	–
2026 short-term bonds (the third tranche)	21-Apr-2026	2,000,000	1.38%	–	2,000,000	5,369	–	2,005,369
Total		6,000,000		2,006,877	4,000,000	15,025	4,016,533	2,005,369

The issuance cost of above-mentioned short-term bonds for the period ended 30 June 2026 was RMB0.2 million (2025: RMB0.3 million).

Management estimates that the fair value of the Group's short-term borrowings approximates their carrying value.

(Amounts expressed in thousands of RMB unless otherwise stated)

20. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

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

As at 30 June 2026 and 31 December 2025, the effective interest rates per annum on borrowings were as follows:

	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Long-term		
Bank loans	**1.55%–2.75%**	1.55%-3.00%
Other loans	**1.50%–2.95%**	1.93%-3.00%
Corporate bonds and medium-term notes	**1.75%–2.10%**	1.75%-2.10%
Short-term		
Bank loans	**1.79%–2.24%**	2.01%- 2.24%
Other loans	**1.95%–2.95%**	1.95%-3.00%
Short-term bonds	**1.38%**	1.63%

As at 30 June 2026 and 31 December 2025, long-term borrowings were repayable as follows:

	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Within 1 year	**8,447,179**	11,029,413
After 1 year but within 2 years	**15,856,147**	9,399,742
After 2 years but within 5 years	**18,611,059**	18,425,194
After 5 years	**23,818,233**	24,476,730
	66,732,618	63,331,079

(Amounts expressed in thousands of RMB unless otherwise stated)

20. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

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

As at 30 June 2026 and 31 December 2025, details of the Group's guaranteed bank loans are as follows:

	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Guarantor		
– The Company	**410,656**	262,741

As at 30 June 2026 and 31 December 2025, the Group has pledged certain assets as collateral for certain secured borrowings and a summary of these pledged assets is as follows:

	Bank loans		Other loans	
	30 June 2026 (Unaudited)	31 December 2025 (Audited)	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Property, plant and equipment	**89,810**	–	**2,973,980**	1,719,334
Trade receivables	**3,425,537**	3,458,209	**6,010,985**	6,129,909
	3,515,347	3,458,209	**8,984,965**	7,849,243

As at 30 June 2026 and 31 December 2025, the carrying amounts of borrowings were all denominated in the RMB.

(Amounts expressed in thousands of RMB unless otherwise stated)

21. RELATED PARTY TRANSACTIONS

In addition to the related party information and transactions disclosed elsewhere in this interim condensed consolidated financial information, the following is a summary of significant related party transactions entered into in the ordinary course of business between the Group and its related parties during the period.

(a) Related party transactions entered into with fellow subsidiaries of the Group

	Six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Transactions with fellow subsidiaries of the Group:		
– Provision of installation, construction, general contracting services	**13,604**	19,388
– Sales of electricity and equipment	**2,391**	2,852
– Purchases of engineering, construction, supervisory services, insurance service and general contracting services *(Note (i))*	**(46,107)**	(76,379)
– Purchases of key and auxiliary materials, equipment and finished goods *(Note (ii))*	**(271,721)**	(1,286,369)
– Interest income earned	**500**	1,424
– Interest expense charged *(Note (iii))*	**(120,477)**	(135,399)
– Proceeds from loans from related parties *(Note (iii))*	**14,608,965**	15,502,755
– Repayments of loans from related parties *(Note (iii))*	**(8,106,200)**	(14,033,785)

21. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Related party transactions entered into with fellow subsidiaries of the Group (Continued)

	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Capital commitments for the purchase of property, plant and equipment from fellow subsidiaries (contracted, but not provided for)	**437,696**	557,810

Notes:

(i) The purchases of engineering, construction, supervisory services, insurance services, and general contracting services by Beijing Datang Taixin Insurance Brokers Company Limited. The transaction prices were determined based on the prescribed prices or guidance prices published by the government authorities. Where a government-prescribed price or guidance price was not available, a market price as determined through a bidding process was adopted; where a bidding process was impractical, the transaction prices were determined on the basis of cost plus reasonable profit according to the historical prices and price trends of the relevant products.

(ii) The purchases of key and auxiliary materials, equipment and finished goods are mainly purchases of wind turbines, tower tubes and auxiliary materials from China National Water Resources & Electric Power Materials & Equipment (Beijing) Co., Ltd., China Datang Corporation Ltd. Materials Branch and China National Water Resources & Electric Power Materials & Equipment Group Co. Ltd. The transaction prices were determined by the prescribed prices or guidance prices published by the government authorities. Where a government-prescribed price or guidance price was not available, a market price as determined through a bidding process was adopted; where a bidding process was impractical, the transaction prices were determined on the basis of cost plus reasonable profit according to the historical prices and price trends of the relevant products.

21. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Related party transactions entered into with fellow subsidiaries of the Group (Continued)

Notes: (Continued)

(iii) During the period ended 30 June 2026, the loans from related parties included borrowings from Datang Financial Leasing, Shanghai Datang Financial Leasing, Datang Factoring Company Limited and China Datang Group Finance Co., Ltd. ("Datang Finance"). The determination of the interest rates was based on the benchmark borrowing rates announced by the People's Bank of China. The due dates of the related borrowings fall within the period from 19 July 2026 to 17 July 2056 (for the year ended 31 December 2025: from 12 January 2026 to 17 July 2056), and the interest rates range from 1.50% to 2.95% per annum (for the year ended 31 December 2025: from 1.93% to 3.00% per annum).

The purchases of installation, construction, general contracting services and purchases of key and auxiliary materials, equipment and finished goods listed above constitute connected transactions of the Company under Chapter 14A of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time (the "Listing Rules"). Datang Financial Leasing, Shanghai Datang Financial Leasing and Datang Factoring Company Limited are fellow subsidiaries of the Company, and the borrowings from these companies constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

21. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Related party transactions entered into with fellow subsidiaries of the Group (Continued)

In addition to the above transactions, the financial services agreement was renewed on 21 November 2023, pursuant to which Datang Finance would provide financial services for the Group. The term for the agreement is from 1 January 2024 to 31 December 2026. The Company and Datang Factoring Company renewed the factoring business cooperation agreement on 10 December 2024 for the provision of factoring business support by Datang Factoring Company to the Group, mainly including the factoring business on account receivables with a term commencing from 1 January 2025 to 31 December 2026. The deposit interest rates and loan interest rates stipulated in the financial service agreement are determined with reference to the benchmark deposit interest rates and loan interest rates announced by the People's Bank of China and the equivalent deposit interest rates and loan interest rates provided by independent domestic commercial banks in China. The agreement constitutes connected transactions of the Company under Chapter 14A of the Listing Rules.

As at 30 June 2026, the Group had a cash deposit held at Datang Finance amounting to RMB3,712.4 million (31 December 2025: RMB2,321.4 million) under the Financial Service Agreement, and the interest income on the deposit was RMB0.5 million for the six months ended 30 June 2026 (for the six months ended 30 June 2025: RMB1.4 million). As at 30 June 2026, there were loans from Datang Corporation and certain fellow subsidiaries amounting to RMB17,089.7 million (31 December 2025: RMB9,980.9 million).

All the transactions above with related parties are conducted on prices and terms mutually agreed by the parties involved, all amounts disclosed are exclusive of value-added tax applicable to the relevant transactions.

21. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Related party transactions with other related parties

For the six months ended 30 June 2026, all revenue from the sales of electricity is made to the provincial power grid companies in which the group companies operate (for the six months ended 30 June 2025: all). These power grid companies are directly or indirectly owned or controlled by the PRC government. As at 30 June 2026, substantially all the trade and bills receivables (Note 16) are due from these power grid companies (31 December 2025: substantially all).

Apart from the above, for the six months ended 30 June 2026 and 2025, the Group's other significant related party transactions with other state-owned enterprises are mainly purchases of materials, property, plant and equipment and services. Substantially all the cash and cash equivalents and borrowings as at 30 June 2026 and 2025, and the relevant interest income earned and expenses incurred are transacted with banks and other financial institutions owned/controlled by the PRC government.

The transactions of revenues and expenses conducted with other state-owned entities are based on terms as set out in the underlying agreements, based on statutory rates or market prices or actual cost incurred, or as mutually agreed.

(c) During the six months ended 30 June 2026, the Group had additions of right-of-use assets and lease liabilities of RMB3.9 million and RMB3.7 million respectively for leases from related parties (for the six months ended 30 June 2025: RMB9.6 million and RMB8.8 million). The Group also recognised depreciation expense of RMB31.1 million from right-of-use assets (for the six months ended 30 June 2025: RMB37.2 million), and interest expense of RMB18.4 million (for the six months ended 30 June 2025: RMB28.7 million) from lease liabilities under lease agreements with related parties during the six months ended 30 June 2026. It paid RMB49.5 million (for the six months ended 30 June 2025: RMB371.7 million) under these lease agreements during the six months ended 30 June 2026.

(Amounts expressed in thousands of RMB unless otherwise stated)

21. RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Key management personnel compensation

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Basic salaries, housing allowances, other allowances and benefits in kind	**906**	791
Discretionary bonus	**2,994**	824
Pension costs	**380**	237
	4,280	1,852

22. SHARE CAPITAL AND SHARE PREMIUM

As at 30 June 2026 and 31 December 2025, ordinary shares comprised the following:

	As at 30 June 2026 Number of shares ***(in thousands)***	As at 31 December 2025 Number of shares *(in thousands)*
Domestic shares	**4,772,630**	4,772,630
H shares	**2,501,071**	2,501,071
	7,273,701	7,273,701

The total number of authorised ordinary shares was 7,273.7 million with a par value of RMB1.00 per share. As at 30 June 2026 and 31 December 2025, all issued shares were registered, fully paid and ranked pair passu with one another.

A summary of the Company's issued ordinary shares and share premium is as follows:

	Number of shares *(in thousands)*	Ordinary shares	Share premium	Total
As at 30 June 2026 and 31 December 2025	7,273,701	7,273,701	2,080,969	9,354,670

(Amounts expressed in thousands of RMB unless otherwise stated)

23. PERPETUAL NOTE AND BONDS

(a) Perpetual note and bonds as at 30 June 2026

The information of perpetual note and bonds issued by the Company is listed in the below table:

Type of instruments	Issuance date	Category	Initial distribution rate	Issue price	Number	Par value	Initial period	First coupon payment date	First call date
2023 medium-term note (the third tranche)	July 2023	Equity Instrument	3.17%	0.1	12.000,000	1,200,000	3 yr	18-Jul-2024	18-Jul-2026
2024 renewable bonds (the first tranche)	March 2024	Equity Instrument	2.63%	0.1	10,000,000	1,000,000	3 yr	18-Mar-2025	18-Mar-2027
2024 renewable bonds (the second tranche)	April 2024	Equity Instrument	2.53%	0.1	10,000,000	1,000,000	3 yr	15-Apr-2025	15-Apr-2027
2024 renewable bonds (the third tranche)	October 2024	Equity Instrument	2.30%	0.1	10,000,000	1,000,000	3 yr	22-Oct-2025	22-Oct-2027
2025 renewable bonds (the first tranche)	January 2025	Equity Instrument	1.85%	0.1	20,000,000	2,000,000	3 yr	13-Jan-2026	13-Jan-2028
2025 renewable bonds (the second tranche)	May 2025	Equity Instrument	2.05%	0.1	10,000,000	1,000,000	3 yr	15-May-2026	15-May-2028
2025 medium-term note (the third tranche)	July 2025	Equity Instrument	2.01%	0.1	10,000,000	1,000,000	5 yr	09-Jul-2026	09-Jul-2030
2025 medium-term note (the fourth tranche)	August 2025	Equity Instrument	1.97%	0.1	10,000,000	1,000,000	3 yr	08-Aug-2026	08-Aug-2028
2026 renewable bonds (the first tranche)	February 2026	Equity Instrument	1.96%	0.1	20,000,000	2,000,000	3 yr	09-Feb-2027	09-Feb-2029
2026 renewable bonds (the second tranche)	April 2026	Equity Instrument	1.79%	0.1	10,000,000	1,000,000	3 yr	16-Apr-2027	16-Apr-2029
2026 renewable bonds (the third tranche)	June 2026	Equity Instrument	1.64%	0.1	10,000,000	1,000,000	3 yr	08-Jun-2027	08-Jun-2029
2026 renewable bonds (the fourth tranche)	June 2026	Equity Instrument	1.78%	0.1	10,000,000	1,000,000	3 yr	22-Jun-2027	22-Jun-2029
Total					142,000,000	14,200,000			

23. PERPETUAL NOTE AND BONDS (CONTINUED)

(a) Perpetual note and bonds as at 30 June 2026 (Continued)

The perpetual note and bonds as at 30 June 2026 have no fixed maturity dates and are callable at the Company's option on the first call date or on any coupon payment date afterwards, at their principal amounts together with any accrued, unpaid or deferred coupon interest payments. After the first call date, the coupon rate will be reset every 3 or 5 years to a percentage per annum equal to the sum of (a) the initial spreads of the difference between the nominal interest rate and the initial benchmark interest rate, (b) the current benchmark interest rate, and (c) a margin of 300 basis points. While any coupon interest payments are unpaid or deferred, the Group cannot declare or pay dividends or reduce the registered capital. Pursuant to the terms of these perpetual note and bonds, the Company has no contractual obligations to repay its principal or to pay any coupon interest. Accordingly, the perpetual note and bonds do not meet the definition of financial liabilities in accordance with IAS 32 Financial Instruments: Presentation, and are classified as equity and subsequent coupon payments will be treated as distributions to equity owners.

For the six months ended 30 June 2026, the Company accrued interest of RMB173.8 million (for the six months ended 30 June 2025: RMB200.0 million) in terms of the perpetual note and bonds.

(Amounts expressed in thousands of RMB unless otherwise stated)

23. PERPETUAL NOTE AND BONDS (CONTINUED)

(b) Changes of perpetual note and bonds during the six months ended 30 June 2026

Type of instruments	As at 1 January 2026	Issuance amount	Cumulative distributions		Repayment amount	As at 30 June 2026
			Accrued	Appropriation		
2023 renewable bonds (the second tranche)	1,957,189	–	11,591	68,780	1,900,000	–
2023 renewable bonds (the third tranche)	1,929,691	–	31,109	60,800	1,900,000	–
2023 medium-term note (the first tranche)	1,024,553	–	10,447	35,000	1,000,000	–
2023 medium-term note (the third tranche)	1,216,839	–	18,864	–	–	1,235,703
2024 renewable bonds (the first tranche)	1,018,937	–	13,042	26,300	–	1,005,679
2024 renewable bonds (the second tranche)	1,016,299	–	12,546	25,300	–	1,003,545
2024 renewable bonds (the third tranche)	1,002,757	–	11,405	–	–	1,014,162
2025 renewable bonds (the first tranche)	2,023,359	–	18,348	37,000	–	2,004,707
2025 renewable bonds (the second tranche)	1,004,977	–	10,166	20,500	–	994,643
2025 medium-term note (the third tranche)	1,005,378	–	9,967	–	–	1,015,345
2025 medium-term note (the fourth tranche)	1,004,934	–	9,769	–	–	1,014,703
2026 renewable bonds (the first tranche)	–	1,999,528	13,459	–	–	2,012,987
2026 renewable bonds (the second tranche)	–	1,000,000	2,831	–	–	1,002,831
2026 renewable bonds (the third tranche)	–	1,000,000	138	–	–	1,000,138
2026 renewable bonds (the fourth tranche)	–	1,000,000	156	–	–	1,000,156
Total	14,204,913	4,999,528	173,838	273,680	4,800,000	14,304,599

(Amounts expressed in thousands of RMB unless otherwise stated)

24. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Contracted but not provided for:		
Property, plant and equipment	**3,827,200**	4,718,452

25. EVENTS AFTER THE REPORTING PERIOD

The Company has completed the public issuance of 2026 fourth tranche of the ultra-short-term debentures on 14 July 2026 and received the proceeds therefrom on 15 July 2026. The amount of the corporate bonds is RMB1 billion, with a basic term of 120 days at 12 November 2026. The unit nominal value is RMB100 and the interest rate is 1.36%. The interest starts to accrue on 15 July 2026.

The Company has completed the public issuance of 2026 fifth tranche of the ultra-short-term debentures on 15 July 2026 and received the proceeds therefrom on 16 July 2026. The amount of the corporate bonds is RMB1 billion, with a basic term of 120 days at 13 November 2026. The unit nominal value is RMB100 and the interest rate is 1.37%. The interest starts to accrue on 16 July 2026.

The Company has completed the public issuance of its renewable corporate bonds (fifth tranche) of 2026 on 16 July 2026 and received the proceeds therefrom on 16 July 2026. The amount of the corporate bonds is RMB1 billion, with a basic term of 3 years. The unit nominal value is RMB100 and the interest rate is 1.72%. The interest starts to accrue on 16 July 2026.

25. EVENTS AFTER THE REPORTING PERIOD (CONTINUED)

On 18 July 2026, the Company fully redeemed its mid-term notes, 23 Datang Xinneng MTN003 with a principal amount of RMB1.2 billion.

The Company has completed the public issuance of 2026 sixth tranche of the ultra-short-term debentures on 17 August 2026 and received the proceeds therefrom on 18 August 2026. The amount of the corporate bonds is RMB1 billion, with a basic term of 87 days at 13 November 2026. The unit nominal value is RMB100 and the interest rate is 1.39%. The interest starts to accrue on 18 August 2026.

The Company has completed the public issuance of 2026 seventh tranche of the ultra-short-term debentures on 18 August 2026 and received the proceeds therefrom on 19 August 2026. The amount of the corporate bonds is RMB1 billion, with a basic term of 87 days at 14 November 2026. The unit nominal value is RMB100 and the interest rate is 1.39%. The interest starts to accrue on 19 August 2026.

On 21 August 2026, the Company fully redeemed its ultra-short-term debentures, 26 Datang Xinneng SCP003 with a principal amount of RMB2 billion.

Except events above, up to the approval date of these interim condensed consolidated financial information, there is no significant event after the reporting period that need to be disclosed.

26. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the presentation adopted in the current period.

27. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information of the Group for the six months ended 30 June 2026 was approved and authorised for issue by the board of directors on 27 August 2026.

Definitions

"average utilisation hours"	the consolidated power generation in a specified period (in MWh or GWh) divided by the average consolidated installed capacity in the same period (in MW or GW)
"Board"	the board of directors of the Company
"Company"	China Datang Corporation Renewable Power Co., Limited* (中國大唐集團新能源股份有限公司)
"consolidated installed capacity"	the aggregate installed capacity or capacity under construction (as the case may be) of the Group's project companies that the Group fully consolidates in its consolidated financial statements only. This is calculated by including 100% of the installed capacity or capacity under construction of the Group's project companies that the Group fully consolidates in its consolidated financial statements and are deemed as its subsidiaries. Consolidated installed capacity and consolidated capacity under construction do not include the capacity of associated companies of the Group
"consolidated power generation"	the aggregate gross power generation or net electricity sales (as the case may be) of the Group's project companies that the Group fully consolidates in its financial statements for a specified period
"Datang Corporation"	China Datang Corporation Ltd. (中國大唐集團有限公司), a state-owned corporation incorporated in the PRC and a controlling Shareholder and one of the promoters of the Company
"Director(s)"	the directors of the Company
"Domestic Share(s)"	the ordinary share(s) of nominal value of RMB1.00 each in the share capital of the Company which is/are subscribed for and credited as fully paid in RMB by PRC citizens and/or PRC incorporated entities
"Domestic Shareholder(s)"	holder(s) of Domestic Share(s)

* *For identification purpose only*

Definitions (Continued)

"electricity sales"	the actual sales of electricity by power plants during a specific period, which equals to the gross power generation minus consolidated auxiliary electricity
"Group"	the Company and its subsidiaries
"H Share(s)"	the overseas listed foreign share(s) in the ordinary share capital of the Company, with a nominal value of RMB1.00 each, listed on the Hong Kong Stock Exchange (stock code: 01798)
"H Shareholder(s)"	holder(s) of H Share(s)
"HK dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"kW"	unit of energy, kilowatt. 1kW = 1,000W
"kWh"	unit of energy, kilowatt-hour. The standard unit of energy generally used in the electric power industry. One kilowatt-hour is the amount of energy that would be produced by a generator producing one thousand watts for one hour
"Latest Practicable Date"	27 August 2026, being the latest practicable date prior to the printing of this report for ascertaining certain information contained herein
"Listing Rules"	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"MW"	unit of energy and unit of power, megawatt. 1MW=1,000kW. The installed capacity of power plants is generally expressed in MW
"MWh"	unit of energy, megawatt-hour. 1MWh=1,000kWh

"PRC"	the People's Republic of China, unless it has specifically specified, it excludes Hong Kong, Macau Special Administrative Region and Taiwan of the PRC
"renewable energy"	sustainable energy sources that are regenerative or, for all practical purposes, cannot be depleted, such as wind, water or sunlight
"Reporting Period"	for the six months ended 30 June 2026
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Shareholder(s)"	the shareholders of the Company
"%"	percent

Corporate Information

LEGAL NAME OF THE COMPANY

中國大唐集團新能源股份有限公司

ENGLISH NAME OF THE COMPANY

China Datang Corporation Renewable Power Co., Limited*

REGISTERED OFFICE

Room 6197, 6/F, Building 4, Courtyard 49, Badachu Road, Shijingshan District, Beijing, the PRC

HEAD OFFICE IN THE PRC

8/F, Building 1, No. 1 Caishikou Street, Xicheng District, Beijing, the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40/F, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong

LEGAL REPRESENTATIVE OF THE COMPANY

Mr. Zhao Gang

AUTHORISED REPRESENTATIVES

Mr. Zhao Gang
Ms. Jian Xuegen

* *For identification purpose only*

JOINT COMPANY SECRETARIES

Ms. Zou Min
Ms. Jian Xuegen

BOARD OF DIRECTORS

Executive Directors

Mr. Zhao Gang *(Chairman)*
Mr. Wang Fanghong

Non-executive Directors

Mr. Chen Zhijie
Ms. Rong Xiaojie
Mr. Shi Feng
Mr. Bai Li

Independent Non-executive Directors

Mr. Qin Haiyan
Mr. Chow Hiu Tung
Mr. Lu Hao

COMMITTEES UNDER THE BOARD

Audit Committee

Mr. Chow Hiu Tung *(Independent Non-executive Director) (Chairman)*
Mr. Shi Feng *(Non-executive Director)*
Mr. Lu Hao *(Independent Non-executive Director)*

Nomination Committee

Mr. Qin Haiyan *(Independent Non-executive Director) (Chairman)*
Ms. Rong Xiaojie *(Non-executive Director)*
Mr. Chow Hiu Tung *(Independent Non-executive Director)*

Remuneration and Assessment Committee

Mr. Lu Hao *(Independent Non-executive Director) (Chairman)*
Mr. Chen Zhijie *(Non-executive Director)*
Mr. Qin Haiyan *(Independent Non-executive Director)*

Strategic Committee

Mr. Zhao Gang *(Executive Director) (Chairman)*
Mr. Wang Fanghong *(Executive Director)*
Mr. Bai Li *(Non-executive Director)*

AUDITOR

Moore CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
1001–1010, North Tower, World Finance Centre, Harbour City, 19 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong

Da Hua Certified Public Accountants (Special General Partnership)
12/F, Building 7, No.16 Xi Si Huan Zhong Road, Haidian District, Beijing, the PRC

LEGAL ADVISORS

As to Hong Kong law

Clifford Chance
27/F, Jardine House, One Connaught Place, Central, Hong Kong

As to the PRC law

Beijing Dentons Law Offices, LLP
Tower B, ZT International Center, No.10 Chaoyangmen Nandajie, Chaoyang District, Beijing, the PRC

H SHARE REGISTRAR

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

Corporate Information (Continued)

STOCK CODE

01798

INVESTOR INQUIRIES

Investor Hotline:	86 10 8375 0673
	86 10 8375 0677
Fax:	86 10 8375 0600
Website:	http://www.cdt-re.com
E-mail:	cdtreir@cdt-re.com

Note: The Interim Report is prepared in both traditional Chinese and English. If there is any discrepancy between the Chinese and English versions of this Interim Report, the traditional Chinese version shall prevail.