



龍源電力集團股份有限公司  
China Longyuan Power Group Corporation Limited\*

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

Stock Code: 00916



# 2026

## INTERIM REPORT

\* For Identification Purpose Only

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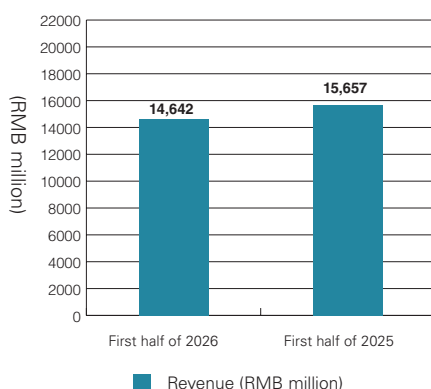


# MAIN DATA OF INTERIM RESULTS

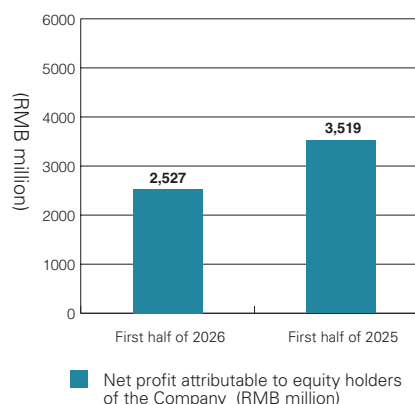
The Board of China Longyuan Power Group Corporation Limited\* hereby announced the unaudited operating results for the six months ended 30 June 2026 and a comparison with the operating results for the six months ended 30 June 2025 (the “corresponding period of 2025”). For the six months ended 30 June 2026, the Group recorded consolidated operating revenue of RMB14,642 million, representing a decrease of 6.5% over RMB15,657 million for the corresponding period of 2025. Profit before taxation amounted to RMB3,858 million, representing a decrease of 25.1% over RMB5,149 million for the corresponding period of 2025. Net profit attributable to equity holders of the Company amounted to RMB2,527 million, representing a decrease of 28.2% from RMB3,519 million for the corresponding period of 2025. Basic earnings per share attributable to equity holders of the Company amounted to RMB0.30, representing a decrease of 28.2% from RMB0.42 for the corresponding period of 2025. As at 30 June 2026, net assets per share (excluding non-controlling interests) amounted to RMB9.18.

# MAIN DATA OF INTERIM RESULTS

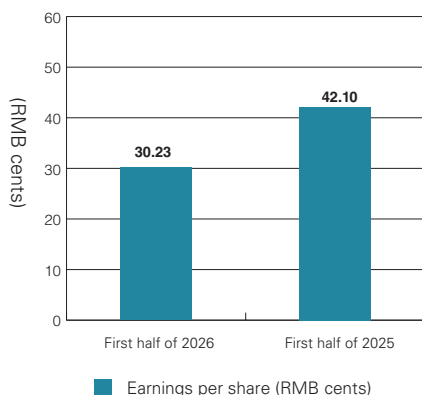
## 1. Revenue



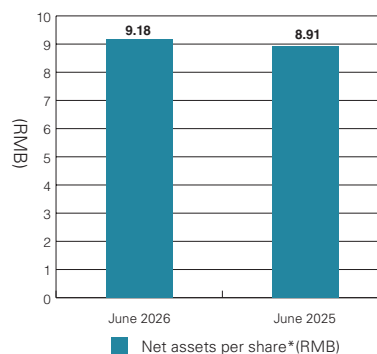
## 2. Net profit attributable to equity holders of the Company



## 3. Earnings per share

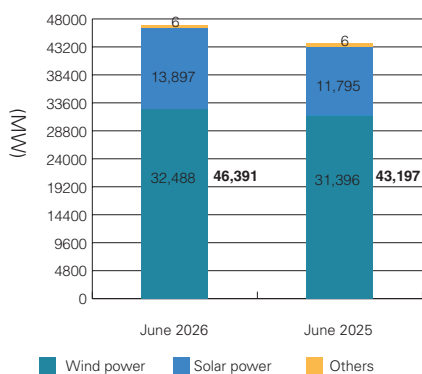


## 4. Net assets per share\*

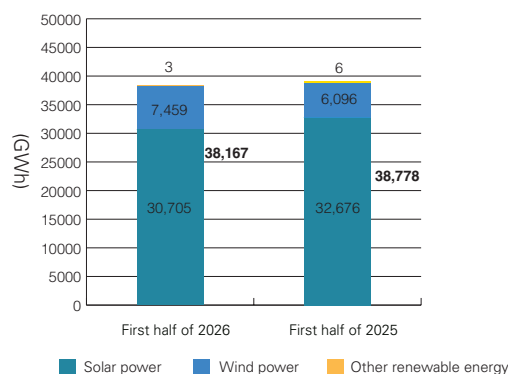


\* Net assets per share=total equity attributable to equity holders of the Company/share capital

## 5. Consolidated installed capacity



## 6. Electricity sales



## MAIN DATA OF INTERIM RESULTS

|                                                         | <b>Six months ended 30 June</b> |                  |
|---------------------------------------------------------|---------------------------------|------------------|
|                                                         | <b>2026</b>                     | <b>2025</b>      |
|                                                         | <b>(RMB'000)</b>                | <b>(RMB'000)</b> |
| <b>Revenue</b>                                          | <b>14,642,307</b>               | 15,657,018       |
| Profit before taxation                                  | <b>3,857,938</b>                | 5,149,453        |
| Income tax                                              | <b>(899,649)</b>                | (974,968)        |
| <b>Profit for the period</b>                            | <b>2,958,289</b>                | 4,174,485        |
| <b>Profit attributable to:</b>                          |                                 |                  |
| Equity holders of the Company                           | <b>2,527,329</b>                | 3,519,492        |
| Non-controlling interests                               | <b>430,960</b>                  | 654,993          |
| <b>Basic and diluted earnings per share (RMB cents)</b> | <b>30.23</b>                    | 42.10            |
| <b>Total comprehensive income for the period</b>        | <b>3,016,781</b>                | 4,170,816        |
| <b>Total comprehensive income attributable to:</b>      |                                 |                  |
| Equity holders of the Company                           | <b>2,585,547</b>                | 3,515,823        |
| Non-controlling interests                               | <b>431,234</b>                  | 654,993          |

## MAIN DATA OF INTERIM RESULTS

|                                                                | 30 June<br>2026<br>(RMB'000) | 31 December<br>2025<br>(RMB'000) |
|----------------------------------------------------------------|------------------------------|----------------------------------|
| Total non-current assets                                       | 214,292,891                  | 215,115,150                      |
| Total current assets                                           | 53,819,232                   | 49,961,778                       |
| <b>Total assets</b>                                            | <b>268,112,123</b>           | 265,076,928                      |
| Total current liabilities                                      | 78,217,176                   | 79,802,188                       |
| Total non-current liabilities                                  | 98,893,982                   | 96,852,968                       |
| <b>Total liabilities</b>                                       | <b>177,111,158</b>           | 176,655,156                      |
| <b>Net assets</b>                                              | <b>91,000,965</b>            | 88,421,772                       |
| Capital liability ratio (Note1)                                | 93.3%                        | 95.3%                            |
| Total equity attributable to the equity holders of the Company | 76,760,413                   | 74,697,354                       |
| Non-controlling interests                                      | 14,240,552                   | 13,724,418                       |
| <b>Total equity</b>                                            | <b>91,000,965</b>            | 88,421,772                       |
| <b>Net assets per share (RMB)(Note2)</b>                       | <b>9.18</b>                  | 8.91                             |

Note1: Capital liability ratio=Total liabilities/(Total assets—Current liabilities)

Note2: Net assets per share=total equity attributable to equity holders of the Company/share capital

# MANAGEMENT DISCUSSION AND ANALYSIS

## I. INDUSTRY REVIEW

### (I) Operational Environment

In the first half of 2026, as China ushered in the initial stage of the 15th Five-Year Plan, the power industry maintained stable overall operation and continued to deepen its green transition. On the demand side, electricity consumption across the whole society achieved steady growth. Industrial power consumption picked up alongside economic recovery. Emerging business forms including computing data centres and new energy charging and swapping facilities contributed major increments in power demand, and the overall national power supply and demand remained balanced. On the supply side, the installed capacity of new energy maintained robust growth, investment in power grid infrastructure was accelerated, and the construction of ultra-high voltage power lines and smart distribution networks advanced in an orderly manner. Market-oriented reforms in the power sector continued to deepen, the capacity tariff mechanism was gradually improved, the proportion of market-based power transactions rose steadily, electricity prices generally stabilised, and the development of the new power system made solid progress. According to the statistics from the National Energy Administration and China Electricity Council, in the first half of 2026, the electricity consumption in the PRC amounted to 5,099.9 billion kWh, representing a year-on-year increase of 5.3%, while the power generation from industry above the scale in the PRC was 4,750.1 billion kWh, representing a year-on-year increase of 3.5%.

In the first half of 2026, new renewable energy installed capacity across the country totalled 117 million kW, accounting for 73.9% of all new installed capacity. Among them, 38.62 million kW of new wind power capacity was connected to the grid, whilst 72.07 million kW of new solar power capacity was connected to the grid. As at 30 June 2026, the renewable energy installed capacity across the country reached 2,455 million kW, representing a year-on-year increase of 13.7% and accounting for approximately 60.7% of China's total installed capacity. The installed wind power capacity across the country stood at 679 million kW, representing a year-on-year increase of 18.5%, whilst installed solar power capacity reached 1,274 million kW, representing a year-on-year increase of 15.8%.

In the first half of 2026, the accumulated average utilisation hours of power generation facilities across the country were 1,392 hours, representing a decrease of 113 hours as compared with the same period of the previous year. Among which, the grid-connected wind power recorded 917 hours, representing a decrease of 170 hours as compared with the same period of the previous year; solar power recorded 527 hours, representing a decrease of 33 hours as compared with the same period of the previous year.

# MANAGEMENT DISCUSSION AND ANALYSIS

## (II) Policy Environment

### **1. *Accelerating the development of a unified national power market system and deepening market-oriented reforms***

In January 2026, the National Development and Reform Commission and the National Energy Administration jointly issued the Notice on Improving the Capacity Tariff Mechanism for Power Generators. It further improves the capacity tariff mechanism on the power generation side, facilitates effective connection between capacity tariffs and the electricity spot market as well as the ancillary services market, guides rational investment by power generation enterprises, and ensures adequate power system capacity and secure and reliable power supply. This policy helps stabilise power generators' earnings expectations, facilitate the transformation of coal-fired power plants into basic guaranteed and system-regulating power sources, and provide system support for the large-scale grid connection of new energy.

In February 2026, the General Office of the State Council issued the Implementing Opinions on Improving the National Unified Power Market System, which sets out systematic arrangements for developing the unified national power market and clarifies market development goals, key tasks and supporting measures. The document stresses unifying market rules, trading products and technical standards, promoting coordinated operation of multi-level markets, and giving full play to the decisive role of the market in allocating power resources. This policy marks that China's market-oriented power reform has entered an in-depth stage. It is conducive to boosting new energy consumption, improving the operational efficiency of the power system, and creating a fairer and more transparent institutional environment for new energy enterprises to participate in market competition.

## MANAGEMENT DISCUSSION AND ANALYSIS

### **2. *Steering green transition under the “Dual Carbon” goals and continuously improving mechanisms for renewable energy development***

In April 2026, four ministries and commissions including the National Energy Administration, the National Development and Reform Commission, the Ministry of Science and Technology and the Ministry of Industry and Information Technology jointly issued the notice on the Action Plan for Promoting the Mutual Empowerment of Artificial Intelligence and Energy. The Plan promotes in-depth integration of artificial intelligence technology and the energy industry, and advances intelligent upgrading across the whole chain of energy production, transmission and consumption. The Action Plan will accelerate intelligent operation and maintenance, power forecasting and dispatch optimisation of new energy stations, lift the power generation efficiency and consumption level of new energy, and provide technical pathways and policy support for the digital transformation, cost reduction and efficiency improvement of new energy enterprises.

In April 2026, the General Office of the Communist Party of China Central Committee and the General Office of the State Council jointly issued the Measures for Comprehensive Evaluation and Assessment of Carbon Peaking and Carbon Neutrality. Key indicators including total carbon emissions and emission intensity, the share of non-fossil energy consumption, and the proportion of clean energy power in newly added electricity consumption have been incorporated into the government performance evaluation system of all regions. The Measures impose strong constraints on coal-fired power, drive sustained growth in rigid demand for green power consumption by high-energy-consuming industries, further consolidate the dominant position of new energy in the energy mix, and create favourable conditions for new energy enterprises to expand market space and enhance the value of green power.

In June 2026, four ministries and commissions including the National Development and Reform Commission, the National Energy Administration, the Ministry of Finance and the National Forestry and Grassland Administration jointly issued the Measures for Implementing the Minimum Consumption Targets for Renewable Energy and the Weighted Responsibility System for Renewable Electricity Consumption. The document specifies the weighted renewable electricity consumption responsibilities of all regions, and establishes a consumption mechanism combining rigid constraints and incentive measures. The Measures will consolidate the consumption responsibilities of local governments and major energy-consuming entities, expand demand for green power consumption, and provide stable market space and consumption guarantees for new energy power generators.

## MANAGEMENT DISCUSSION AND ANALYSIS

In June 2026, the National Development and Reform Commission and the National Energy Administration jointly issued the 15th Five-Year Plan for the Development of a New Energy System. It clarifies that a clean, low-carbon, safe and efficient new energy system will be initially established by 2030, and sets core targets of lifting the share of non-fossil energy consumption to 25% and raising the proportion of wind and solar installed capacity above 50%. The Plan coordinates the construction of large-scale new energy bases and distributed projects, and introduces supporting initiatives including power grid upgrading, energy storage matching and market-oriented reforms. It promotes clean substitution of traditional energy and forms a diversified and complementary new energy supply landscape. By improving consumption guarantee mechanisms and refining the green power trading system, the Plan will effectively ease wind and solar curtailment, stabilise investment returns of projects, drive coordinated development of supporting industries such as energy storage and smart power grids, and comprehensively bolster high-quality capacity expansion and industrial upgrading of the new energy sector.

### **3. *Realising innovative breakthroughs in mechanisms for green power consumption and value capture and accelerating the release of the environmental value of new energy***

In May 2026, the National Development and Reform Commission and the National Energy Administration jointly issued the Notice on Matters Concerning the Orderly Promotion of Multi-user Direct Green Power Connection. It defines the implementation pathways, technical standards and trading mechanisms for multi-user direct green power connection, and supports new energy enterprises to supply power directly to multiple users via dedicated power lines. This policy innovates the model of new energy consumption, cuts transaction costs and intermediate losses for new energy enterprises, improves the supply efficiency and price competitiveness of green power, and opens new channels for new energy enterprises to explore diversified consumption avenues and enhance market-based operation capabilities.

## MANAGEMENT DISCUSSION AND ANALYSIS

In June 2026, five authorities including the National Development and Reform Commission, the National Energy Administration, the Ministry of Ecology and Environment, the National Bureau of Statistics and the National Data Administration jointly issued the Guidelines for Accounting of Non-fossil Energy Power Consumption (Trial). The Guidelines standardise the accounting methodology, data sources and statistical scope for non-fossil energy power consumption, and provide a technical basis for all regions and industries to accurately calculate non-fossil energy power consumption. The Guidelines help enhance the credibility and comparability of green power consumption data, promote standardised disclosure of green power consumption information, and raise recognition of the environmental value and market competitiveness of new energy power.

In June 2026, the General Department of the National Energy Administration issued the Notice on Organising and Promoting the Issuance of Green Electricity Certificates for Renewable Energy Power Generation Projects Not Connected to Public Power Grids. It clarifies the application requirements, review procedures and management requirements for issuing green electricity certificates for such projects, expanding the coverage of green electricity certificates. This policy extends the green electricity certificate mechanism to distributed, off-grid and other non-public grid projects, further improves the supply system of the green electricity certificate market, and provides institutional safeguards for new energy enterprises to fully realise the environmental value of green power.

# MANAGEMENT DISCUSSION AND ANALYSIS

## II. BUSINESS REVIEW

In the first half of 2026, the Group thoroughly implemented the guiding principles of the 20th National Congress of the Communist Party of China and all Plenary Sessions of the 20th Central Committee. Firmly establishing and practicing a correct view of performance evaluation, centering on the national “Dual Carbon” strategy and the critical starting stage of the 15th Five-Year Plan, the Group carried out a special campaign for quality and efficiency improvement and seven key initiatives for the “Kick-off Year”. Making every effort to cope with the complex and volatile internal and external environment, the Group persisted in enhancing the efficiency of existing assets and optimizing new additions, and effectively achieved positive progress in various undertakings.

In the first half of 2026, the Group recorded newly added consolidated installed capacity of new energy of 397.27 MW, including 340.95 MW of newly added consolidated installed capacity of wind power and 56.32 MW of consolidated installed capacity of solar power. As of 30 June 2026, the Group’s total consolidated installed capacity reached 46,391.56 MW, including 32,488.32 MW of wind power, 13,897.14 MW of solar power and 6.10 MW of other renewable energy. In the first half of 2026, the Group cumulatively generated 38,782,781 MWh of electricity, including 31,267,449 MWh of wind power (a year-on-year decrease of 6.67%) and 7,512,678 MWh of solar power (a year-on-year increase of 22.22%).

# MANAGEMENT DISCUSSION AND ANALYSIS

## **1. Consolidating safety lines of defence and elevating operation and maintenance efficiency**

In the first half of 2026, the Group coordinated the advancement of the development of the work safety management system and the three-year campaign for fundamental improvements, and formulated a list of work safety accountability obligations for all employees. The Group further refined the “Three-Three-Three” safety guarantee system, set up a Safety and Environmental Supervision Centre, and promoted the regular, digital, intelligent and effective implementation of on-site inspections and video supervision. Full-coverage remote supervision was leveraged to strengthen whole-chain safety management and control. The Group coordinated the improvement of whole-chain management systems for wind, solar, energy storage and overseas projects, further clarified the boundaries of rights and responsibilities, filled gaps in operation and maintenance management systems for energy storage projects, remedied shortcomings in special operation regulations, and continuously consolidated the foundation of refined management.

A comprehensive safety line of defence was established. All hidden risks identified in special inspections were rectified and closed in full. The “Five Implementations” mechanism was enforced for power guarantee during key critical periods. The company-wide campaign of “Studying Safety Regulations, Opposing Violations and Protecting Personnel Safety” covered all staff to enhance safety awareness and accountability capacity. The Group successfully coped with multiple rounds of heavy rainfall as well as the impacts of typhoons, rolling out special arrangements and issuing timely early warnings and responses immediately. Equipment accountability systems have been fully enforced, facilitating the transition towards unmanned or minimally manned operation of power stations. In flood control and safety management, we have achieved dynamic elimination of potential hazards, with all major risks addressed through closed-loop rectification.

## MANAGEMENT DISCUSSION AND ANALYSIS

Intensive equipment management has been carried out, with multi-dimensional special remediation campaigns conducted to precisely trace the root causes and patterns of equipment faults. As a result, the efficiency of equipment operation and maintenance, as well as the level of lean production management, have been significantly improved. The Group has accelerated its digital and intelligent transformation, making every effort to advance the smart development of power stations. The smart plant construction and production control systems have been deeply integrated, enabling multi-modal data access, integrated inspection combining satellite, aerial and ground-based means, and comprehensive dynamic monitoring. Intelligent substitution has been achieved in five key scenarios: monitoring, security, inspection, analysis and business operations. Meanwhile, the accuracy of the integrated large-model for power forecasting has continued to improve, and the efficiency and safe operation of new energy power generation have been substantially enhanced.

In the first half of 2026, the Group cumulatively generated 38,782,781 MWh of electricity, representing a year-on-year decrease of 2.19%, of which wind power generation amounted to 31,267,449 MWh (a year-on-year decrease of 6.67%) and solar power generation reached 7,512,678 MWh (a year-on-year increase of 22.22%). The average utilisation hours for wind power were 982 hours, representing a decrease of 120 hours compared with the same period in 2025. This was mainly attributable to the year-on-year decline in wind resources in regions where some of the Group's large-capacity projects are located and the increase in curtailment, with the average wind speed dropping by 0.19 metres per second compared with the same period of last year. The Group's wind power utilisation hours were 65 hours higher than the industry average.

## MANAGEMENT DISCUSSION AND ANALYSIS

Geographical breakdown of the consolidated power generation of the Group's wind farms for the first half of 2026 and the first half of 2025 is:

| <b>Region</b>      | <b>First half of<br/>2026<br/>(MWh)</b> | <b>First half of<br/>2025<br/>(MWh)</b> | <b>Percentage of<br/>change</b> |
|--------------------|-----------------------------------------|-----------------------------------------|---------------------------------|
| Heilongjiang       | <b>1,503,820</b>                        | 1,500,392                               | 0.23%                           |
| Jilin              | <b>1,071,851</b>                        | 1,045,033                               | 2.57%                           |
| Liaoning           | <b>1,747,470</b>                        | 1,654,729                               | 5.60%                           |
| Inner Mongolia     | <b>3,198,478</b>                        | 3,830,564                               | -16.50%                         |
| Jiangsu (onshore)  | <b>986,860</b>                          | 1,181,139                               | -16.45%                         |
| Jiangsu (offshore) | <b>2,336,550</b>                        | 2,706,893                               | -13.68%                         |
| Zhejiang           | <b>156,087</b>                          | 174,650                                 | -10.63%                         |
| Fujian             | <b>1,560,479</b>                        | 1,639,628                               | -4.83%                          |
| Hainan             | <b>57,097</b>                           | 62,681                                  | -8.91%                          |
| Gansu              | <b>2,169,078</b>                        | 2,357,432                               | -7.99%                          |
| Xinjiang           | <b>2,122,625</b>                        | 1,669,122                               | 27.17%                          |
| Hebei              | <b>1,834,809</b>                        | 2,031,772                               | -9.69%                          |
| Yunnan             | <b>2,070,615</b>                        | 1,998,682                               | 3.60%                           |
| Anhui              | <b>876,485</b>                          | 1,035,374                               | -15.35%                         |
| Shandong           | <b>645,837</b>                          | 884,942                                 | -27.02%                         |
| Tianjin            | <b>550,283</b>                          | 685,876                                 | -19.77%                         |
| Shanxi             | <b>1,298,551</b>                        | 1,722,981                               | -24.63%                         |
| Ningxia            | <b>985,668</b>                          | 1,003,745                               | -1.80%                          |
| Guizhou            | <b>954,598</b>                          | 919,641                                 | 3.80%                           |
| Shaanxi            | <b>893,926</b>                          | 835,708                                 | 6.97%                           |
| Tibet              | <b>6,556</b>                            | 7,911                                   | -17.13%                         |
| Chongqing          | <b>306,422</b>                          | 264,573                                 | 15.82%                          |
| Shanghai           | <b>60,862</b>                           | 63,932                                  | -4.80%                          |
| Guangdong          | <b>136,647</b>                          | 163,643                                 | -16.50%                         |
| Hunan              | <b>247,006</b>                          | 338,814                                 | -27.10%                         |
| Guangxi            | <b>1,935,897</b>                        | 2,300,890                               | -15.86%                         |
| Jiangxi            | <b>253,712</b>                          | 280,686                                 | -9.61%                          |
| Hubei              | <b>94,989</b>                           | 114,609                                 | -17.12%                         |

## MANAGEMENT DISCUSSION AND ANALYSIS

| <b>Region</b> | <b>First half of<br/>2026<br/>(MWh)</b> | <b>First half of<br/>2025<br/>(MWh)</b> | <b>Percentage of<br/>change</b> |
|---------------|-----------------------------------------|-----------------------------------------|---------------------------------|
| Qinghai       | <b>394,370</b>                          | 172,682                                 | 128.38%                         |
| Henan         | <b>398,912</b>                          | 352,508                                 | 13.16%                          |
| Canada        | <b>129,339</b>                          | 124,913                                 | 3.54%                           |
| South Africa  | <b>281,569</b>                          | 304,860                                 | -7.64%                          |
| Ukraine       | –                                       | 71,611                                  | –                               |
| Total         | <b>31,267,449</b>                       | 33,502,617                              | -6.67%                          |

*Note:* As the step-up substation in the local power grid serving the Ukraine project has been damaged and is currently out of service whilst undergoing repairs, the project cannot be connected to the grid and commence power generation in the first half of 2026.

## MANAGEMENT DISCUSSION AND ANALYSIS

Geographical breakdown of the average utilisation hours/load factor of wind power of the Group's wind farms for the first half of 2026 and the first half of 2025 is:

| <b>Region</b>      | <b>Average utilization hours of wind power for the first half of 2026<br/>(hour)</b> | <b>Average load factor of wind power for the first half of 2026</b> | <b>Average utilization hours of wind power for the first half of 2025<br/>(hour)</b> | <b>Average load factor of wind power for the first half of 2025</b> | <b>Percentage of change of the average utilization hours of wind power</b> |
|--------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------------------------------------------------|
| Heilongjiang       | <b>890</b>                                                                           | <b>20%</b>                                                          | 991                                                                                  | 23%                                                                 | -10.24%                                                                    |
| Jilin              | <b>1,078</b>                                                                         | <b>25%</b>                                                          | 1,071                                                                                | 25%                                                                 | 0.68%                                                                      |
| Liaoning           | <b>1,074</b>                                                                         | <b>25%</b>                                                          | 1,108                                                                                | 26%                                                                 | -3.06%                                                                     |
| Inner Mongolia     | <b>1,019</b>                                                                         | <b>23%</b>                                                          | 1,248                                                                                | 29%                                                                 | -18.35%                                                                    |
| Jiangsu (onshore)  | <b>746</b>                                                                           | <b>17%</b>                                                          | 893                                                                                  | 21%                                                                 | -16.41%                                                                    |
| Jiangsu (offshore) | <b>1,067</b>                                                                         | <b>25%</b>                                                          | 1,236                                                                                | 28%                                                                 | -13.65%                                                                    |
| Zhejiang           | <b>707</b>                                                                           | <b>16%</b>                                                          | 763                                                                                  | 18%                                                                 | -7.30%                                                                     |
| Fujian             | <b>1,435</b>                                                                         | <b>33%</b>                                                          | 1,506                                                                                | 35%                                                                 | -4.74%                                                                     |
| Hainan             | <b>404</b>                                                                           | <b>9%</b>                                                           | 633                                                                                  | 15%                                                                 | -36.24%                                                                    |
| Gansu              | <b>845</b>                                                                           | <b>19%</b>                                                          | 919                                                                                  | 21%                                                                 | -8.04%                                                                     |
| Xinjiang           | <b>969</b>                                                                           | <b>22%</b>                                                          | 822                                                                                  | 19%                                                                 | 17.90%                                                                     |
| Hebei              | <b>990</b>                                                                           | <b>23%</b>                                                          | 1,146                                                                                | 26%                                                                 | -13.64%                                                                    |
| Yunnan             | <b>1,385</b>                                                                         | <b>32%</b>                                                          | 1,355                                                                                | 31%                                                                 | 2.23%                                                                      |
| Anhui              | <b>1,051</b>                                                                         | <b>24%</b>                                                          | 1,241                                                                                | 29%                                                                 | -15.33%                                                                    |
| Shandong           | <b>959</b>                                                                           | <b>22%</b>                                                          | 1,314                                                                                | 30%                                                                 | -27.00%                                                                    |
| Tianjin            | <b>987</b>                                                                           | <b>23%</b>                                                          | 1,227                                                                                | 28%                                                                 | -19.56%                                                                    |
| Shanxi             | <b>952</b>                                                                           | <b>22%</b>                                                          | 1,260                                                                                | 29%                                                                 | -24.48%                                                                    |
| Ningxia            | <b>969</b>                                                                           | <b>22%</b>                                                          | 1,029                                                                                | 24%                                                                 | -5.81%                                                                     |
| Guizhou            | <b>810</b>                                                                           | <b>19%</b>                                                          | 887                                                                                  | 20%                                                                 | -8.72%                                                                     |
| Shaanxi            | <b>1,071</b>                                                                         | <b>25%</b>                                                          | 1,002                                                                                | 23%                                                                 | 6.93%                                                                      |
| Tibet              | <b>874</b>                                                                           | <b>20%</b>                                                          | 1,055                                                                                | 24%                                                                 | -17.14%                                                                    |
| Chongqing          | <b>1,058</b>                                                                         | <b>24%</b>                                                          | 914                                                                                  | 21%                                                                 | 15.80%                                                                     |
| Shanghai           | <b>1,281</b>                                                                         | <b>29%</b>                                                          | 1,346                                                                                | 31%                                                                 | -4.81%                                                                     |
| Guangdong          | <b>1,088</b>                                                                         | <b>25%</b>                                                          | 1,341                                                                                | 31%                                                                 | -18.87%                                                                    |

## MANAGEMENT DISCUSSION AND ANALYSIS

| <b>Region</b> | <b>Average utilization hours of wind power for the first half of 2026<br/>(hour)</b> | <b>Average load factor of wind power for the first half of 2026</b> | <b>Average utilization hours of wind power for the first half of 2025<br/>(hour)</b> | <b>Average load factor of wind power for the first half of 2025</b> | <b>Percentage of change of the average utilization hours of wind power</b> |
|---------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------------------------------------------------|
| Hunan         | 801                                                                                  | 18%                                                                 | 1,099                                                                                | 25%                                                                 | -27.11%                                                                    |
| Guangxi       | 814                                                                                  | 19%                                                                 | 1,001                                                                                | 23%                                                                 | -18.68%                                                                    |
| Jiangxi       | 880                                                                                  | 20%                                                                 | 1,200                                                                                | 28%                                                                 | -26.63%                                                                    |
| Hubei         | 1,008                                                                                | 23%                                                                 | 1,217                                                                                | 28%                                                                 | -17.14%                                                                    |
| Qinghai       | 607                                                                                  | 14%                                                                 | 733                                                                                  | 17%                                                                 | -17.23%                                                                    |
| Henan         | 1,233                                                                                | 28%                                                                 | 1,522                                                                                | 35%                                                                 | -19.02%                                                                    |
| Canada        | 1,305                                                                                | 30%                                                                 | 1,260                                                                                | 29%                                                                 | 3.58%                                                                      |
| South Africa  | 1,152                                                                                | 27%                                                                 | 1,247                                                                                | 29%                                                                 | -7.65%                                                                     |
| Ukraine       | —                                                                                    | —                                                                   | 936                                                                                  | 22%                                                                 | —                                                                          |
| Total         | 982                                                                                  | 23%                                                                 | 1,102                                                                                | 25%                                                                 | -10.87%                                                                    |

# MANAGEMENT DISCUSSION AND ANALYSIS

## 2. Deepening pre-investment control and expanding business layout

In the first half of 2026, the Group pursued targeted and pragmatic development, prioritising both scale and quality to unleash growth momentum. Leveraging the integrated resource advantages of CHN Energy, it comprehensively advanced internal synergy and cooperation, whilst adhering to a combination of collaborative and independent development. The Group made every effort to tackle large-scale base projects; the 2.50 GW wind power project within the Gansu Badain Jaran Base project obtained regulatory approval; it accelerated the development of offshore projects, securing approvals for the 2 GW offshore wind power project at the CZ16 site in Hainan, the 400 MW project in Dafeng, Jiangsu, and the 150 MW project in Rudong, Jiangsu; it successfully won the development quotas for the 520 MW offshore photovoltaic project co-located with wind power at Jiangjiasha, Jiangsu; the Group kept pace with the development of new business models, planned projects integrating power generation and electricity consumption, capitalised on policy breakthroughs regarding direct connection of green electricity, rationally planned the layout of distributed generation and zero-carbon industrial parks, advanced energy storage projects on a selective basis, and progressively cultivated non-power projects such as green hydrogen and ammonia production, thereby continuously fostering new drivers of growth. The Group deepened preliminary management controls, rigorously assessed project feasibility, conducted thorough preliminary feasibility studies for investment projects, and strengthened on-site research and verification. It carried out on-site verification of key constraints such as site boundaries, land ownership and ecological red lines, and established a mechanism of “dual verification + cross-checking + three-tier review” to enhance the scientific rigour and foresight of feasibility studies from the outset, thereby ensuring project compliance and profitability.

In the first half of 2026, the Group secured a cumulative total of 3,377 MW in development quotas, comprising 2,220 MW of wind power and 1,157 MW of solar power; and signed new development agreements covering 752.1 MW, including 750 MW of wind power and 2.1 MW of solar power, all located in resource-rich regions.

## MANAGEMENT DISCUSSION AND ANALYSIS

### 3. Strengthening full-cycle control and improving construction quality and efficiency

In the first half of 2026, the Group focused its efforts on tackling key projects, deepening the “124+N” full-lifecycle cost control framework, and striving for excellence in project management. It implemented end-to-end supervision and milestone-based and checklist-driven control focusing on key links. For projects scheduled to commence construction, advance planning was carried out under the principle of “one project, one plan”. The Group coordinated long-term supervision framework agreements as well as the procurement, production scheduling and supply of major equipment. The “two charts and four tables” mechanism was fully rolled out and embedded in the entire on-site and systematic management process; dynamically tracked project progress and synergised it with preliminary formalities, tendering and procurement, design review, and quality inspection and acceptance to refine cost management; and systematically advanced the development of cost-related management and incentive schemes to consolidate the foundations of cost control systems. The dynamic cost control mechanism was improved, the development and iteration of the cost control platform was advanced, and the coordinated mechanism among investment, engineering, procurement and finance was improved. The Group deepened quality management, strictly adhered to the “Three Excellences and Two Merits” construction standards, improved engineering management systems, established a standardisation system for new energy, and rigorously enforced process standards and work-stage acceptance to ensure high-quality project commissioning. Key benchmark projects were selected and cultivated to create beautiful power stations that are both eco-friendly and profitable.

The Group’s 300 MW integrated agricultural photovoltaic power generation project of Longyuan Longwanggou in Shandong was awarded the “Typical Case of Four-Star Smart Construction Site in Power Construction (2025)” and “Grade III Achievement in the Design Evaluation of Construction Projects (2026)”. The Longyuan Haijing salt-photovoltaic complementary project in Binhai New Area, Tianjin received the “Second Prize for New Energy Technological Achievements (2026)”.

In the first half of 2026, the Group accelerated the construction of large-scale onshore and offshore wind power projects. Construction of the 2,500 MW wind power project at the Tengger Base in Ningxia commenced in earnest, whilst the Hainan Dongfang CZ8 500MW offshore wind power project had a cumulative grid connection of 168 MW. During the first half of the year, the Group recorded newly added consolidated installed capacity of new energy of 397.27 MW, including 340.95 MW of wind power and 56.32 MW of solar power. As of 30 June 2026, the Group’s total consolidated installed capacity reached 46,391.56 MW, including 32,488.32 MW of wind power, 13,897.14 MW of solar power and 6.10 MW of other renewable energy.

## MANAGEMENT DISCUSSION AND ANALYSIS

Geographical breakdown of the consolidated installed capacity of the Group's wind farms as at 30 June 2026 and 30 June 2025 is set out as below:

| <b>Region</b>                                     | <b>30 June<br/>2026<br/>(MW)</b> | <b>30 June<br/>2025<br/>(MW)</b> | <b>Percentage<br/>of Change</b> |
|---------------------------------------------------|----------------------------------|----------------------------------|---------------------------------|
| <b>Total installed capacity<br/>of wind power</b> | <b>32,488.32</b>                 | 31,395.72                        | 3.48%                           |
| Heilongjiang                                      | <b>1,761.15</b>                  | 1,695.70                         | 3.86%                           |
| Jilin                                             | <b>966.80</b>                    | 966.80                           | 0.00%                           |
| Liaoning                                          | <b>1,639.70</b>                  | 1,589.70                         | 3.15%                           |
| Inner Mongolia                                    | <b>3,178.30</b>                  | 3,078.30                         | 3.25%                           |
| Jiangsu (onshore)                                 | <b>1,338.50</b>                  | 1,338.50                         | 0.00%                           |
| Jiangsu (offshore)                                | <b>2,191.60</b>                  | 2,191.60                         | 0.00%                           |
| Zhejiang                                          | <b>223.90</b>                    | 227.90                           | -1.76%                          |
| Fujian                                            | <b>1,053.10</b>                  | 1,053.10                         | 0.00%                           |
| Hainan                                            | <b>267.00</b>                    | 99.00                            | 169.70%                         |
| Gansu                                             | <b>2,599.30</b>                  | 2,599.30                         | 0.00%                           |
| Xinjiang                                          | <b>2,521.50</b>                  | 2,231.50                         | 13.00%                          |
| Hebei                                             | <b>1,851.35</b>                  | 1,782.60                         | 3.86%                           |
| Yunnan                                            | <b>1,440.30</b>                  | 1,440.30                         | 0.00%                           |
| Anhui                                             | <b>834.10</b>                    | 834.10                           | 0.00%                           |
| Shandong                                          | <b>696.40</b>                    | 696.40                           | 0.00%                           |
| Tianjin                                           | <b>581.50</b>                    | 581.50                           | 0.00%                           |
| Shanxi                                            | <b>1,336.95</b>                  | 1,339.75                         | -0.21%                          |
| Ningxia                                           | <b>1,117.70</b>                  | 974.70                           | 14.67%                          |
| Guizhou                                           | <b>1,179.18</b>                  | 1,079.08                         | 9.28%                           |
| Shaanxi                                           | <b>833.85</b>                    | 833.85                           | 0.00%                           |
| Tibet                                             | <b>7.50</b>                      | 7.50                             | 0.00%                           |
| Chongqing                                         | <b>289.50</b>                    | 289.50                           | 0.00%                           |
| Shanghai                                          | <b>47.50</b>                     | 47.50                            | 0.00%                           |
| Guangdong                                         | <b>129.34</b>                    | 125.74                           | 2.86%                           |
| Hunan                                             | <b>308.35</b>                    | 308.35                           | 0.00%                           |
| Guangxi                                           | <b>2,317.85</b>                  | 2,317.85                         | 0.00%                           |
| Jiangxi                                           | <b>288.15</b>                    | 233.90                           | 23.19%                          |
| Hubei                                             | <b>94.20</b>                     | 94.20                            | 0.00%                           |
| Qinghai                                           | <b>650.00</b>                    | 650.00                           | 0.00%                           |
| Henan                                             | <b>323.65</b>                    | 267.40                           | 21.04%                          |

## MANAGEMENT DISCUSSION AND ANALYSIS

| <b>Region</b>                                               | <b>30 June<br/>2026<br/>(MW)</b> | <b>30 June<br/>2025<br/>(MW)</b> | <b>Percentage<br/>of Change</b> |
|-------------------------------------------------------------|----------------------------------|----------------------------------|---------------------------------|
| Canada                                                      | <b>99.10</b>                     | 99.10                            | 0.00%                           |
| South Africa                                                | <b>244.50</b>                    | 244.50                           | 0.00%                           |
| Ukraine                                                     | <b>76.50</b>                     | 76.50                            | 0.00%                           |
| <b>Installed capacity of<br/>solar power</b>                | <b>13,897.14</b>                 | 11,794.92                        | 17.82%                          |
| <b>Installed capacity of<br/>other<br/>renewable energy</b> | <b>6.10</b>                      | 6.10                             | 0.00%                           |
| <b>Total</b>                                                | <b>46,391.56</b>                 | 43,196.74                        | 7.40%                           |

# MANAGEMENT DISCUSSION AND ANALYSIS

## 4. Strengthening strategic leadership and enhancing operational profitability

In the first half of 2026, adhering to the marketing strategy of “pursuing both favourable volume and price and prioritising profitability”, the Group promoted coordination between production and sales, enhanced trading capabilities, and established the marketing decision-support system. The system integrates multi-dimensional data including new energy output, market supply and demand, and electricity price trends, providing robust support for efficient marketing activities. The Group coordinated the medium- to long-term, spot and ancillary services markets, seized opportunities for annual transaction signing to effectively lock in the basic power volume. Leveraging the thermal power resources of CHN Energy, the Group studied coordinated trading of new energy and thermal power. It strived to flexibly adjust medium-and-long-term positions via transactions such as contract transfer and power generation right swap, optimise contract curves, and hedge against spot price fluctuation risks. The Group implemented dynamic revenue-increasing strategies for all types of trading products and formulated operable and executable specific measures. The Group investigated market policies, trading rules and market trends assessed risks associated with medium and long-term positions, and established risk prevention and control mechanisms.

In the first half of 2026, the average on-grid tariff of wind power of the Group stood at RMB457 per MWh (VAT inclusive), representing a decrease of RMB20 per MWh compared with the average on-grid tariff of wind power of RMB477 per MWh (VAT inclusive) recorded in the same period of 2025. This was primarily due to the intensified competition in the wind power market and an increase in unsubsidized projects. The average on-grid tariff of solar power of the Group was RMB308 per MWh (VAT inclusive), remaining broadly flat year-on-year.

## MANAGEMENT DISCUSSION AND ANALYSIS

### 5. Improving the carbon business system and enhancing industrial influence

In the first half of 2026, pursuing coordinated resource integration and value creation, the Group continued its efforts to build a world-class professional service platform for carbon business, and consolidate its full-chain carbon service capabilities. The Group formulated a high-quality platform development plan, optimised organizational structure, improved the institutional system for carbon business, strengthened the talent team, and steadily pushed forward the development of the professional service platform. It carried out carbon footprint research with high standards, improved the quality and efficiency of market-based trading services, steadily advanced carbon neutrality and carbon footprint consultancy projects, serving major national engineering projects and achieving pilot carbon footprint calculations for various product types, including wind power and energy storage. In the first half of the year, the Group completed 3,590 GWh of green electricity trading and traded 1.357 million green certificates.

In the first half of 2026, the Group actively participated in the development of the national voluntary greenhouse gas emission reduction market, took part in the seminar on “Key Mechanisms of the National Carbon Market under the New Round of Nationally Determined Contributions (NDC) Targets” organised by China Electricity Council, and was invited to contribute to the compilation of Carbon Pathfinders – Practical Guide to Carbon Trading for Chinese Enterprises (《碳路者– 中國企業碳交易實戰》) jointly published by China Environment Press Group and Shanghai Environment and Energy Exchange, continuously elevating its influence in the industry. The Group participated in the drafting and release of the national standard Technical Specifications at the Project Level for Assessment of Greenhouse Gas Emission Reductions – Carbon Dioxide Capture, Utilization and Storage Project, facilitating accurate accounting and scientific assessment of emission reductions generated by CCUS projects.

## MANAGEMENT DISCUSSION AND ANALYSIS

### 6. Boosting innovation-driven development and stimulating internal vitality

In the first half of 2026, the Group thoroughly advanced the “1234” scientific and technological innovation strategy. Taking innovation as the driving engine, the Group established a dual-driven innovation mechanism and built a technical support system covering the whole life cycle of new energy. It pressed ahead with national major scientific and technological research tasks and systematically mapped out pathways for collaborative innovation across multiple fields. Steady progress has been made on national “Two Major” projects including the “System Integration and Engineering Demonstration of Power-Hydrogen Coupled Hybrid Water Electrolysis for Hydrogen and Ammonia Synthesis in Large-scale Wind and Solar Bases (大型風光基地電氫協同混合電解水制氫合成氨系統集成及工程示範)”, the national key R&D programme entitled “Key Technologies and Software Development for Multi-scenario Wind Farm Planning and Design (多場景風電場規劃設計關鍵技術及軟件開發)”, and the smart grid national key special project “Demonstration Project for Safe and Efficient Operation of Provincial Power Transmission Systems under Access by Multiple Types of Networked Equipment (多類構網型設備接入下省級送端電力系統安全高效運行示範工程)”. Two important achievements, namely “Technology and Application of Whole-process Collaborative Control for ‘Collection, Storage, Calculation, Management and Trading’ of Coal-fired Power Carbon Data (火電碳數據‘採—存—算—管—易’全流程協同管控技術及應用)” and “Group-level Integrated Analysis and Application Demonstration Project for Investment, Construction and Operation of New Energy (集團級新能源投建營一體化分析與應用示範項目)”, have passed technical appraisal organised by the China Society for Electrical Engineering, with their overall performance reaching the internationally advanced level.

## MANAGEMENT DISCUSSION AND ANALYSIS

The Group continued to push forward digital and intelligent development, continued to push forward the development, research and iterative upgrading of large models, and unlocked scaled efficiency from application scenarios. It efficiently advanced the development of high-quality datasets for the wind power industry, fostered a positive two-way empowerment mechanism of “guiding data via models and empowering models with data”, and actively participated in the development of high-value “AI +” scenarios initiated by the National Energy Administration. Ten scenarios and 31 agents of the “Qingyuan” large model were applied to more than 23,000 wind and solar power equipment units. The “Development and Application of High-quality Datasets for Production and Operation in the Wind Power Industry” was selected into the Typical Cases of Artificial Intelligence Applications (2025) released by the Ministry of Industry and Information Technology. The “Practice of Qingyuan Large Model Empowering Intelligent Perception, Production and Operation of Wind Power” was included in the Promotion Cases of AI + Energy and Power Applications – “Intelligent Power Empowerment Shapes the Future” issued by the China Electricity Council. The Company’s scenario for intelligent wind power perception, production and operation was shortlisted for the “Hundred Industries Intelligent Scenarios” programme covering strategically valuable AI scenarios of central SOEs launched by the SASAC.

In the first half of 2026, the Group obtained 22 authorised invention patents and 26 utility model patents, and issued 9 national and industrial standards, hitting a record high.

# MANAGEMENT DISCUSSION AND ANALYSIS

## **7. Reducing capital costs and consolidating capital safety barriers**

In the first half of 2026, China maintained reasonably ample macro liquidity and continued to implement a moderately loose monetary policy. The overall market capital environment was accommodative with generally lower short-term interest rate benchmarks. The issuance costs of debt financing instruments such as ultra-short-term commercial papers and short-term commercial papers remained at a relatively low level in recent years, creating favourable conditions for high-quality market entities to carry out low-cost financing. Against this market backdrop, the Company seized favourable financing windows, continuously optimised its debt financing structure, steadily reduced the comprehensive financing cost, and effectively guaranteed the capital requirements for daily operation and project construction.

In the first half of 2026, the Group issued 11 tranches of ultra-short-term commercial papers, with a total issuance size of RMB23.8 billion and an issuance interest rate range of 1.32% to 1.55%, representing an average issuance rate of 1.45%, which maintained advantages over the corresponding period issuance rates of market entities with equivalent credit ratings. Meanwhile, the Company continued to diversify its layout of debt financing instruments, actively prepared for and issued various financing products including short-term commercial papers, medium-term notes and green medium-term notes, further broadening financing channels, optimising the maturity structure and mitigating concentrated redemption pressure.

## MANAGEMENT DISCUSSION AND ANALYSIS

### **8. Steadily developing overseas platforms and consolidating the foundation for overseas expansion**

In the first half of 2026, the Group anchored its development goal of becoming a world-class and international leader in the new energy sector, as the construction of overseas green energy investment and operations platform fully got on track. Closely following the development trends of the global new energy market, the Group continued to improve its international development system, and further optimised the integrated development model covering platform construction, institutional improvement and talent cultivation. Regular rotational training for core employees and local talent cultivation overseas were carried out continuously, steadily consolidating the foundation of top-level design, institutional safeguards and talent support for international development. The Group advanced overseas new energy development business with high quality and focused on achieving the annual overseas selection and assessment targets. The 2.2 GW wind power project in Saudi Arabia successfully obtained official approval after selection. The 3 million KW standalone energy storage project passed the eligibility review. The 1 GW wind power project and 500 MW photovoltaic project in Egypt were advanced in a steady and orderly manner. The Group further deepened China-South Africa energy strategic cooperation, fully implemented all measures stipulated in the cooperation memorandum with Eskom, and steadily promoted the construction of a joint training centre and local technical empowerment. Responding actively to the call of the National Energy Administration, the Group successfully hosted the APEC Asia-Pacific Clean Energy Advanced Training Programme, continuously contributing Chinese solutions to the cooperative development of clean energy in the Asia-Pacific region; the outcomes of the programme were widely recognised by representatives from various APEC economies. At present, the Group's reserve pattern of phased and rolling development of overseas projects has been steadily consolidated. Leveraging the mature and sound overseas platform system to empower the high-quality development and efficiency improvement of overseas businesses, the Group has laid a solid foundation and accumulated strong momentum for high-quality international development.

# MANAGEMENT DISCUSSION AND ANALYSIS

## III. CORE COMPETITIVENESS ANALYSIS

### 1. Deepening co-ordination to foster sustainable development

The Group continues to build a shared and collaborative platform centred on “internal sharing and external collaboration”, transforming its business model from independent operation to win-win ecosystem. Adhering to the principle of resource sharing, the Group leverages the integrated resource endowments of its controlling shareholder CHN Energy to optimise its layout and adjust its structure. It is fully committed to expanding access to high-quality resources, securing the lead in the development of large-scale onshore and offshore wind power projects, and consolidating the foundations of its development. The Group broadens the scope of synergy, expands our industrial ecosystem through an open approach, and implements a “specialised empowerment + regional coordination” base development model. By actively integrating into regional collaborative development, the Group achieves integrated coordination of resource acquisition, project development and energy utilisation. The Group is further consolidating its diversified strategic layout, driving improvements in both scale and quality, and laying a solid foundation for sustainable development.

# MANAGEMENT DISCUSSION AND ANALYSIS

## **2. Digital and intelligent coordination enabling innovative breakthroughs**

The Group thoroughly implements the “1234” scientific and technological strategy, characterised by “strategic leadership, systemic support, tackling key challenges, digital and intelligent integration, and ecosystem aggregation”, to systematically build a world-class new energy science and technology innovation platform. The Group strengthens scientific and technological innovation by integrating technological breakthroughs with digital and intelligent empowerment, systematically plans major national-level scientific research tasks, and participates in the implementation of major science and technology leadership projects, thereby comprehensively establishing our leading position in industry innovation. The Group continuously advances the development, research and iterative upgrading of large models, whilst deepening the large-scale application of the “Qingyuan” large model; it aggregates the scale and efficiency of application scenarios, with over 23,000 units of wind and solar power equipment utilising the system to support predictive maintenance and intelligent decision-making. The Group has formed a comprehensive competitive advantage featuring the undertaking of national major scientific and technological tasks, the possession of numerous internationally leading achievements, and the high level of industry recognition in the construction of large models and datasets, injecting strong impetus into sustainable development.

## MANAGEMENT DISCUSSION AND ANALYSIS

### **3. Deepening marketing efforts to drive multi-dimensional value creation**

The Group actively responds to the new landscape of power market reform, mitigating the impact of market electricity price fluctuations through refined power marketing, full-lifecycle cost control and the exploration of diversified revenue streams. It accurately grasps national policy guidance and market trends, thoroughly studies and masters market trading rules, and optimises trading curves by analysing resource characteristics and competitive advantages on a per-station and per-project basis. The Group optimises medium- to long-term positions, flexibly adjusts trading positions in a timely manner based on power generation and price forecasts, achieves effective alignment between medium-and-long-term transactions and spot transactions, and maximises overall trading returns. It strengthens the training of marketing talents, organises special marketing management training programmes to enhance capabilities in overall coordination, policy interpretation and team management. The Group steadily implements professional skill level certification for power traders, refines the full-process management of training, assessment and certification, and consolidates the professional foundation of the trading team through standardised certified management. It further advances the construction of digital platforms, and refines the marketing decision-support system, effectively empowering market-oriented operations. The Group pilots the integrated application of AI + trading technologies, and explores the application of AI technologies in trading strategy optimisation, market trend prediction and automatic risk prevention and control. Through the implementation of the “Five-in-One” marketing system, the Group enhances its ability to generate profits through marketing and expand the market using scientific strategies.

# MANAGEMENT DISCUSSION AND ANALYSIS

## 4. Strategic financial management empowering value growth

The Group continuously promotes the transformation of financial management from basic accounting to strategic value-oriented management. Centring on the core goal of value creation, it improves the mechanism for project benefit evaluation and capital risk judgement, and builds a full-chain closed-loop management system covering “cost identification, budget matching, dynamic control and review optimisation”. The Group conducts hierarchical assessment focusing on core indicators including asset profitability, capital turnover and liability control, organises regular integrated business and financial reviews, and thoroughly analyses the causes of profit fluctuations throughout the whole process of project investment, engineering construction and production and operation. It deepens the construction of a comprehensive treasury system, centrally deploys domestic and overseas capital funds, expands diversified and low-cost financing channels, and steadily reduces comprehensive financing costs. The Group standardises the management processes of capital approval, foreign currency management and bill coordination, and optimises the capital scale for project investment. It accelerated the digital and intelligent transformation of finance, launched the second phase of the Qianyuan (乾源) financial intelligent system, broke down barriers to business and financial data, and realises self-inspection and early warning for taxation, capital and asset management. This enabled the reallocation of accounting manpower to high-value work such as value analysis and compliance control. The reform of the financial and capital system fully supports the coordinated and high-quality development of the Group’s wind and solar power, offshore wind power, overseas business and carbon business sectors.

# MANAGEMENT DISCUSSION AND ANALYSIS

## 5. Talent foundation consolidation empowering innovative advantages

The Group places great importance on talent development, actively promotes the “One Core, Two Wings, Four Modernisations and Five Systems” talent development mechanism, advances the development of management, technical and skilled personnel as a unified whole, establishes a pragmatic and performance-oriented approach to personnel selection, reinforces talent support, and remains committed to using talent as the engine that drives innovation. By breaking down geographical and departmental barriers and pooling elite resources, the Group provides robust support for the construction of over 10 key projects, including the Tenggeri project in Ningxia and the Dongfang project in Hainan. The Group selects and strengthens its talent pool across the “three teams”, deepens the management of the evaluation and appointment of chief instructors, enhances the development of specialised talent pipelines, establishes a human resources sharing mechanism, and leverages the effectiveness of a “coordinated” management approach. The Group refines the management systems for staff education, training and internal trainers and fosters a sound talent development ecosystem featuring “company emphasis on training, active teaching by backbones and proactive learning by employees”, empowers high-quality development through talent-driven strategies, and builds a core human resource engine to support the construction of a world-class enterprise.

# MANAGEMENT DISCUSSION AND ANALYSIS

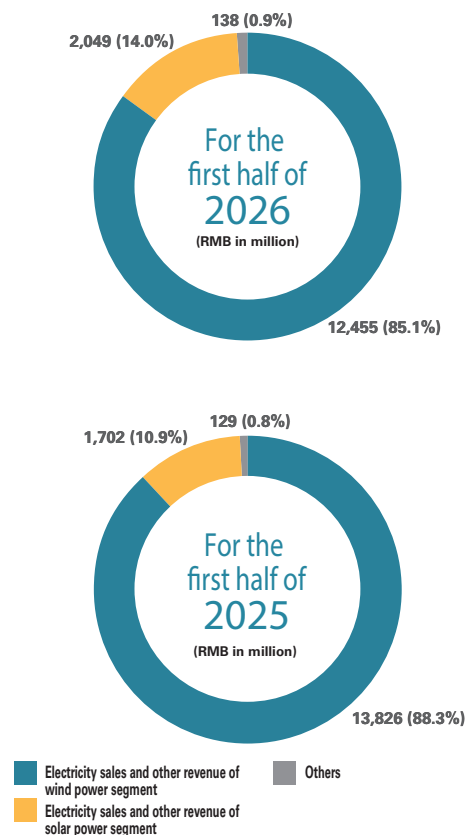
## IV. ANALYSIS OF OPERATING RESULTS

In the first half of 2026, the Group achieved a net profit of RMB2,958 million, representing a decrease of 29.1% as compared to RMB4,174 million in the corresponding period of 2025. The net profit attributable to equity holders of the Company was RMB2,527 million, representing a decrease of 28.2% as compared to RMB3,519 million in the corresponding period of 2025. Earnings per share was RMB30.23 cents, representing a decrease of RMB11.87 cents as compared to RMB42.10 cents in the corresponding period of 2025.

### 1. Operating revenue

Operating revenue of the Group amounted to RMB14,642 million in the first half of 2026, representing a decrease of 6.5% as compared to RMB15,657 million in the corresponding period of 2025. The decrease of operating revenue was primarily due to: (1) a decrease of RMB1,371 million, or 9.9%, in electricity sales and other revenue of wind power segment to RMB12,455 million in the first half of 2026 as compared to RMB13,826 million in the corresponding period of 2025, which was primarily due to the decrease in average utilisation hours and the average on-grid tariff; (2) an increase of RMB347 million, or 20.4%, in electricity sales and other revenue of solar power segment to RMB2,049 million in the first half of 2026 as compared to RMB1,702 million in the corresponding period of 2025, which was primarily due to the increase in installed capacity and power generation.

The operating revenue and proportion of each segment are shown in the diagram below:

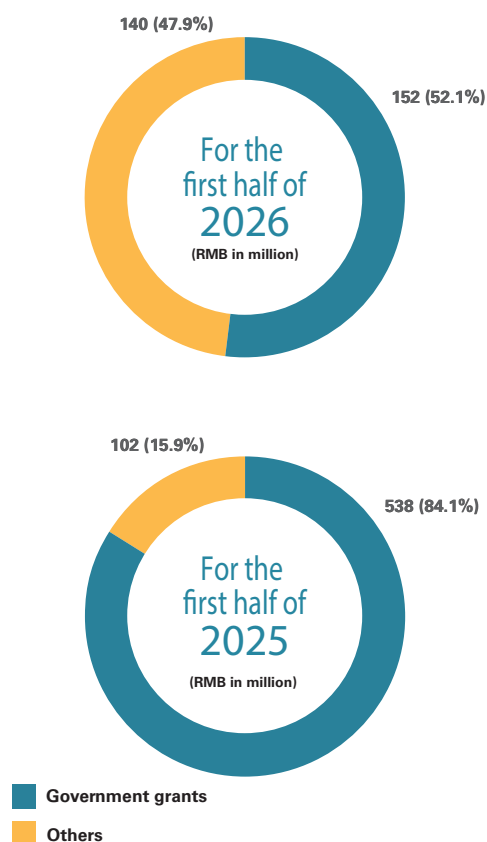


# MANAGEMENT DISCUSSION AND ANALYSIS

## 2. Other net income

Other net income of the Group amounted to RMB292 million in the first half of 2026, representing a decrease of 54.4% as compared to RMB640 million in the first half of 2025, primarily due to the reduction in value-added tax refunds under the collect-and-refund scheme as a result of policy changes.

The breakdown of other net income items and their respective proportions are set out in the diagram below:

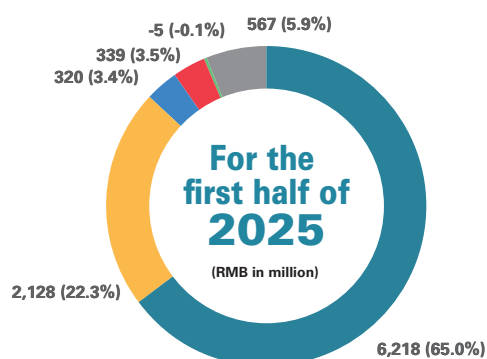
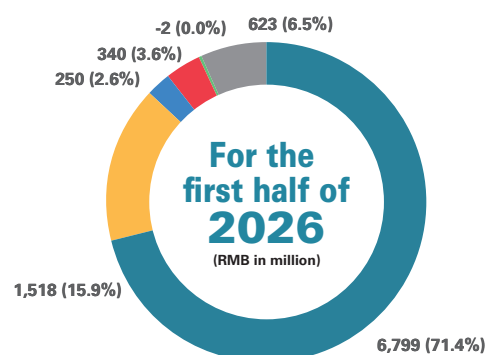


# MANAGEMENT DISCUSSION AND ANALYSIS

## 3. Operating expenses

Operating expenses of the Group amounted to RMB9,528 million in the first half of 2026, representing a decrease of 0.4% as compared to RMB9,567 million in the corresponding period of 2025, with no significant changes as compared to the previous year.

The breakdown of operating expenses items and their respective proportions are set out in the diagram below:

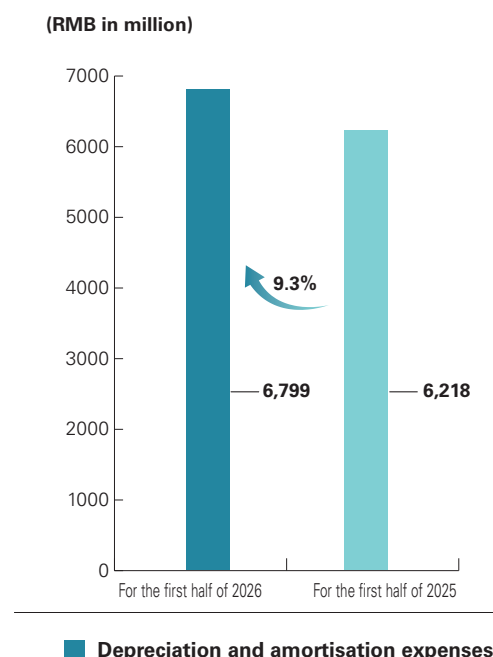


## MANAGEMENT DISCUSSION AND ANALYSIS

### 4. Depreciation and amortisation expenses

Depreciation and amortisation expenses of the Group amounted to RMB6,799 million in the first half of 2026, representing an increase of 9.3% as compared to RMB6,218 million in the corresponding period of 2025, primarily due to the impact of the conversion of new projects into fixed assets, including: (1) an increase of RMB388 million or 42.4% in depreciation and amortisation expenses in solar power segment over the corresponding period of 2025; and (2) an increase of RMB161 million or 3.1% in depreciation and amortisation expenses in the wind power segment over the corresponding period of 2025.

Depreciation and amortisation expenses are set out in the diagram below:

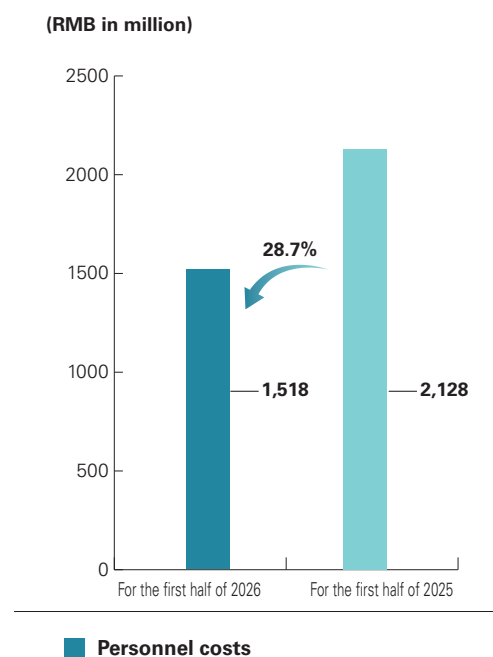


# MANAGEMENT DISCUSSION AND ANALYSIS

## 5. Personnel costs

Personnel costs of the Group amounted to RMB1,518 million in the first half of 2026, representing a decrease of 28.7% as compared to RMB2,128 million in the corresponding period of 2025, which was primarily due to the impact of periodic adjustments to remuneration.

Personnel costs are set out in the diagram below:

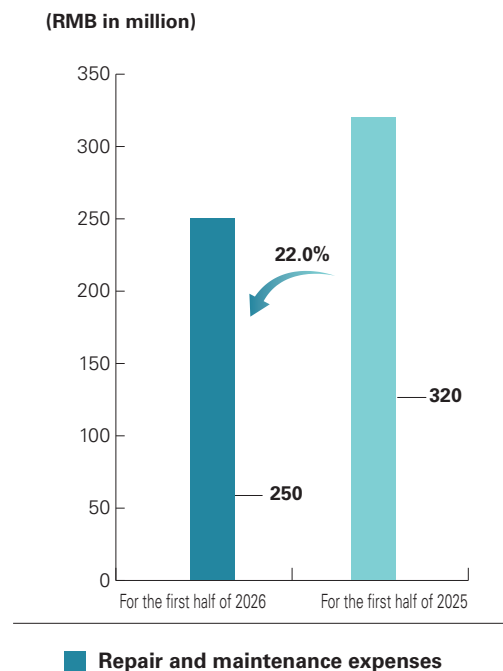


## MANAGEMENT DISCUSSION AND ANALYSIS

### 6. Repair and maintenance expenses

The repair and maintenance expenses of the Group amounted to RMB250 million in the first half of 2026, representing a decrease of 22.0% as compared to RMB320 million in the corresponding period of 2025, which was primarily due to the fact that the Group carried out technical upgrades on wind turbines that had been in operation for a considerable period; following these upgrades, the turbines have been operating stably, therefore maintenance costs have fallen slightly this period.

Repair and maintenance expenses are set out in the diagram below:

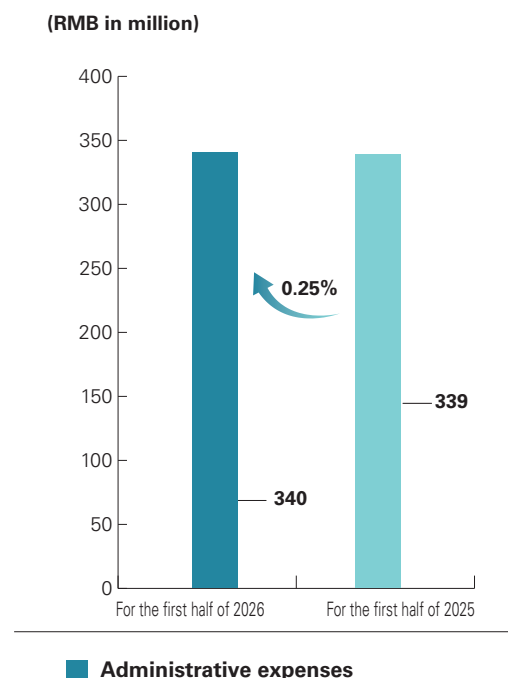


# MANAGEMENT DISCUSSION AND ANALYSIS

## 7. Administrative expenses

Administrative expenses of the Group amounted to RMB340 million in the first half of 2026, representing an increase of 0.25% as compared to RMB339 million in the corresponding period of 2025, with no significant changes as compared to the previous years.

Administrative expenses are set out in the diagram below:

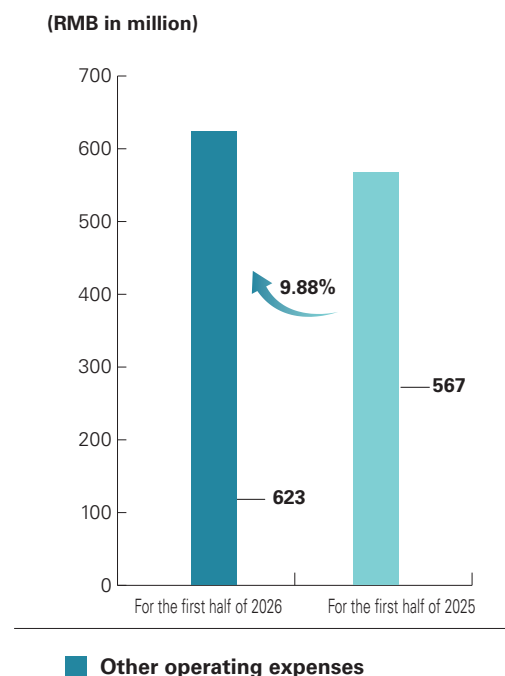


# MANAGEMENT DISCUSSION AND ANALYSIS

## 8. Other operating expenses

Other operating expenses of the Group amounted to RMB623 million in the first half of 2026, representing an increase of 9.88% as compared to RMB567 million in the corresponding period of 2025, which was primarily due to the subsidiaries within the solar segment being in a phase of concentrated commissioning, with both the installed capacity and electricity sales of the solar segment showing growth; consequently, insurance premiums and other operating expenses for the solar segment in the current period increased compared with the same period last year.

Other operating expenses are set out in the diagram below:

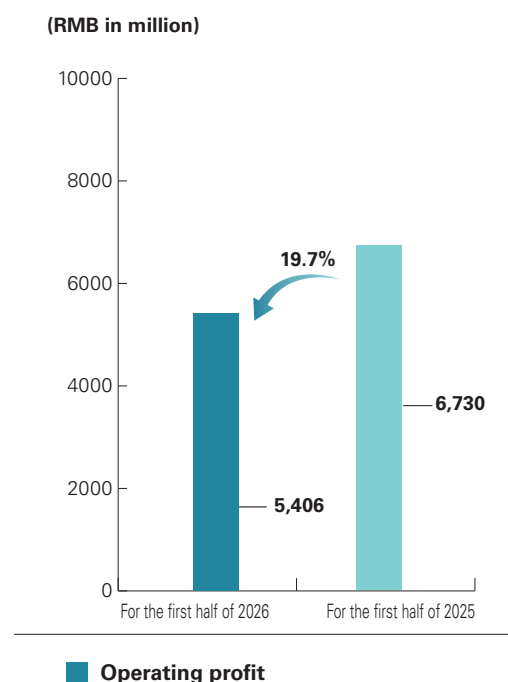


# MANAGEMENT DISCUSSION AND ANALYSIS

## 9. Operating profit

In the first half of 2026, the operating profit of the Group amounted to RMB5,406 million, representing a decrease of 19.7% as compared to RMB6,730 million in the corresponding period of 2025. On the one hand, wind power generation volumes this year was lower than in the same period last year, due to a year-on-year decline in wind resource levels in the regions where some of the Group's large-capacity projects are located, as well as an increase in regional power rationing. On the other hand, the average on-grid tariff for wind power fell compared with the same period last year. Against a backdrop of relatively inflexible fixed costs, the year-on-year decline in revenue could not be offset by a corresponding reduction in costs, resulting in a decrease in operating profit.

Operating profit is set out in the diagram below:

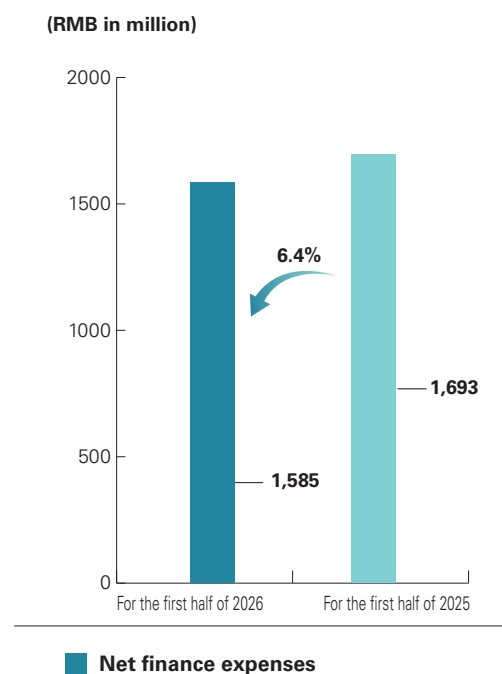


# MANAGEMENT DISCUSSION AND ANALYSIS

## 10. Net finance expenses

In the first half of 2026, the net finance expenses of the Group amounted to RMB1,585 million, representing a decrease of 6.4% as compared to RMB1,693 million in the corresponding period of 2025, which was primarily due to: (1) a decrease of RMB124 million in the Group's net foreign exchange losses in the first half of 2026 as compared to the corresponding period of 2025; (2) an increase of RMB71 million in the unrealised losses recognised on trading securities and derivative financial instruments in the first half of 2026 as compared to the corresponding period of 2025; (3) the Company's efforts in optimising its existing debt structure and securing low-interest financing, which resulted in a decline in the average financing cost.

Net finance expenses are set out in the diagram below:

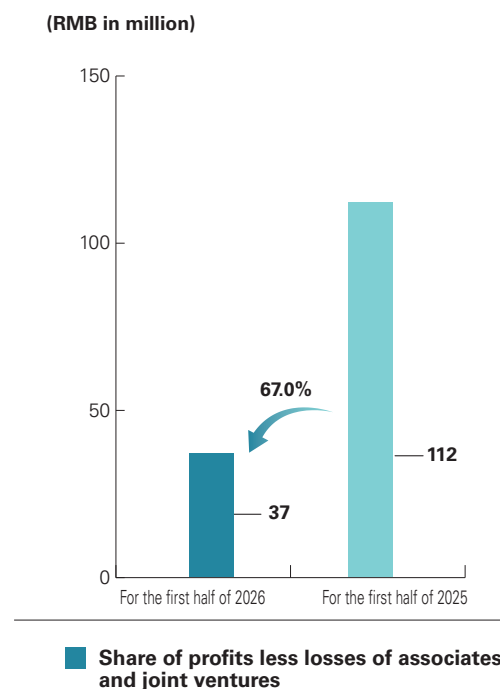


## MANAGEMENT DISCUSSION AND ANALYSIS

### 11. Share of profits less losses of associates and joint ventures

The Group's share of profits less losses of associates and joint ventures amounted to RMB37 million in the first half of 2026, representing a decrease of 67.0% as compared to RMB112 million in the corresponding period of 2025, which was mainly due to the decrease in net profit of Guoneng Finance Leasing Co., Ltd. (國能融資租賃有限公司) and Beijing Guoneng Green and Low-Carbon Development Investment Fund (Limited Partnership) (北京國能綠色低碳發展投資基金(有限合夥)) in the first half of 2026 as compared to the corresponding period of 2025.

The share of profits less losses of associates and joint ventures is set out in the diagram below:

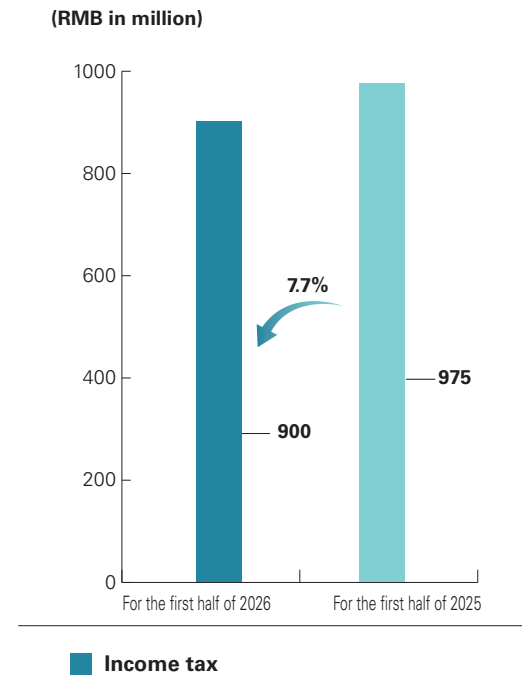


# MANAGEMENT DISCUSSION AND ANALYSIS

## 12. Income tax

In the first half of 2026, the income tax of the Group amounted to RMB900 million, representing a decrease of 7.7% as compared to RMB975 million in the corresponding period of 2025, which was primarily due to a year-on-year decline in the Group's profit before tax.

The income tax is set out in the diagram below:

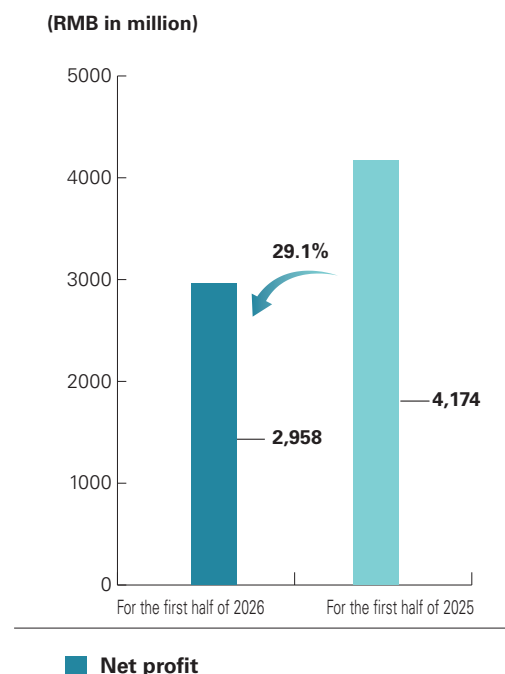


## MANAGEMENT DISCUSSION AND ANALYSIS

### 13. Net profit

In the first half of 2026, the net profit of the Group amounted to RMB2,958 million, representing a decrease of 29.1% as compared to RMB4,174 million in the corresponding period of 2025, which was primarily due to a year-on-year decline in wind resource conditions in the regions where some of the Group's large-capacity projects are located, coupled with an increase in regional power rationing this year, which resulted in wind power generation volumes being lower than in the same period last year. Against a backdrop of relatively inflexible fixed costs, the year-on-year decline in revenue could not be offset by a corresponding reduction in costs, thereby leading to a reduction in net profit.

The net profit is set out in the diagram below:

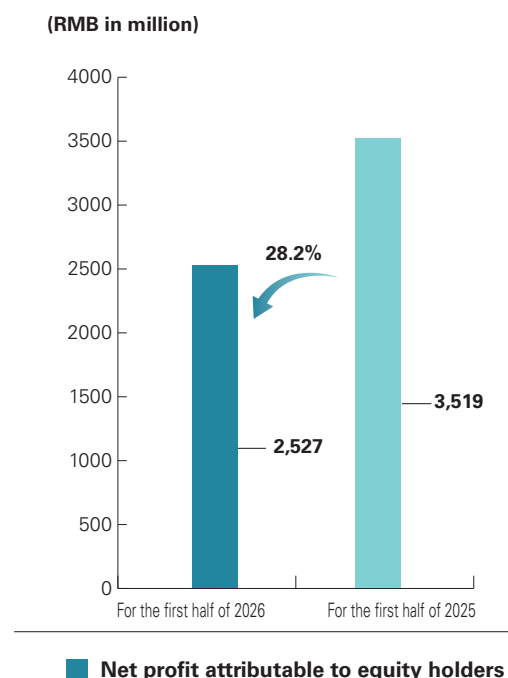


## MANAGEMENT DISCUSSION AND ANALYSIS

### 14. Net profit attributable to equity holders of the Company

In the first half of 2026, the net profit attributable to equity holders of the Company amounted to RMB2,527 million, representing a decrease of 28.2% as compared to RMB3,519 million in the corresponding period of 2025, which was primarily due to a year-on-year decline in wind resource conditions in the regions where some of the Group's large-capacity projects are located, coupled with an increase in regional power rationing this year, which resulted in wind power generation volumes being lower than in the same period last year. Against a backdrop of relatively inflexible fixed costs, the year-on-year decline in revenue could not be offset by a corresponding reduction in costs, thereby leading to a reduction in net profit attributable to equity holders of the Company.

The net profit attributable to equity holders of the Company is set out in the diagram below:



# MANAGEMENT DISCUSSION AND ANALYSIS

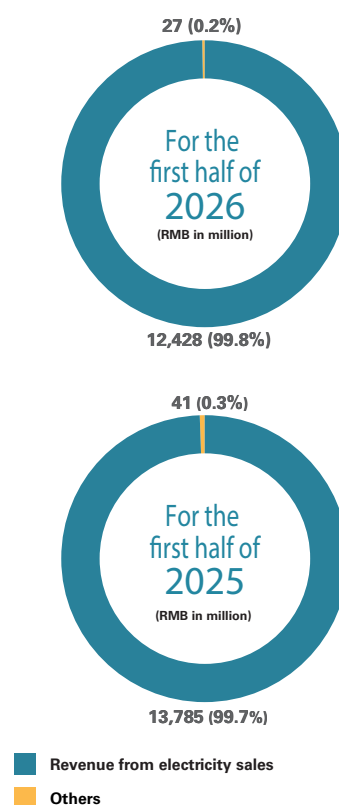
## 15. Segment Results of Operations

### Wind power segment

#### *Operating revenue*

In the first half of 2026, the operating revenue of the wind power segment of the Group amounted to RMB12,455 million, representing a decrease of 9.9% from RMB13,826 million in the corresponding period of 2025. On the one hand, wind power generation volumes this year was lower than in the same period last year, due to a year-on-year decline in wind resource levels in the regions where some of the Group's large-capacity projects are located, as well as an increase in regional power rationing. On the other hand, the average on-grid tariff for wind power fell compared with the same period last year, resulting in a reduction in operating revenue.

Operating revenue in the wind power segment and proportions are set out in the diagram below:

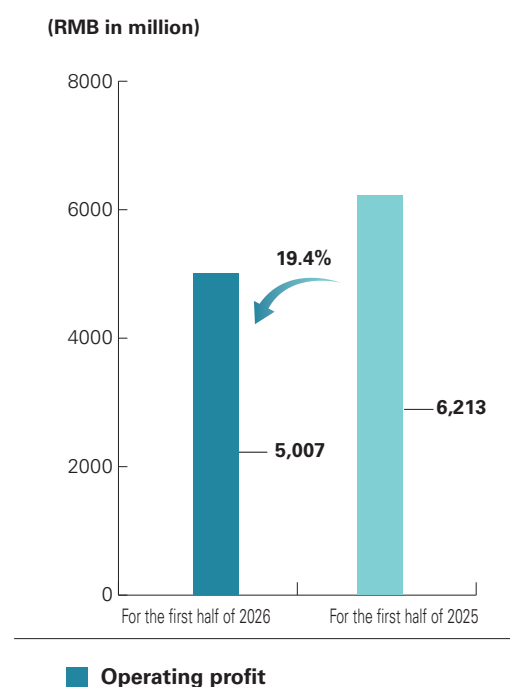


## MANAGEMENT DISCUSSION AND ANALYSIS

### *Operating profit*

In the first half of 2026, the operating profit of the wind power segment of the Group amounted to RMB5,007 million, representing a decrease of 19.4% from RMB6,213 million in the corresponding period of 2025, which was mainly due to the decrease in operating revenue from electricity sales and the increase in operating expenses such as depreciation and amortisation with the growth in installed capacity.

Operating profit in the wind power segment is set out in the diagram below:



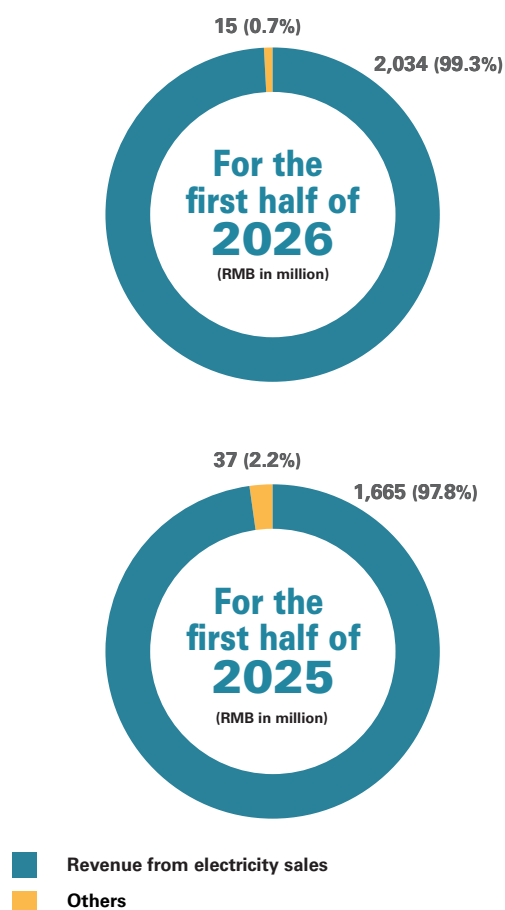
# MANAGEMENT DISCUSSION AND ANALYSIS

## Solar Power Segment

### *Operating revenue*

In the first half of 2026, the operating revenue of the solar power segment of the Group amounted to RMB2,049 million, representing an increase of 20.4% as compared to RMB1,702 million in the corresponding period of 2025, which was mainly due to the increase in the power generation resulting from the increase in installed capacity.

Operating revenue of the solar power segment and proportions are set out in the diagram below:

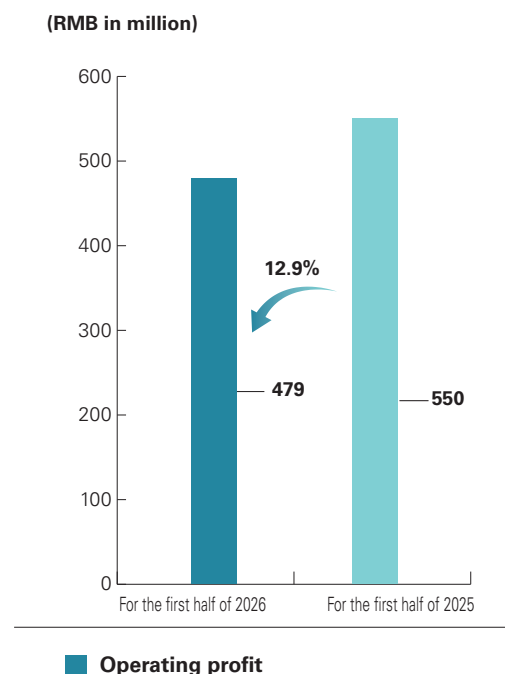


## MANAGEMENT DISCUSSION AND ANALYSIS

### *Operating profit*

In the first half of 2026, the operating profit of the solar power segment of the Group amounted to RMB479 million, representing a decrease of 12.9% as compared to RMB550 million in the corresponding period of 2025, which was mainly due to the increase in operating expenses, such as depreciation and amortisation in the solar power segment.

Operating profit of the solar power segment and proportions are set out in the diagram below:



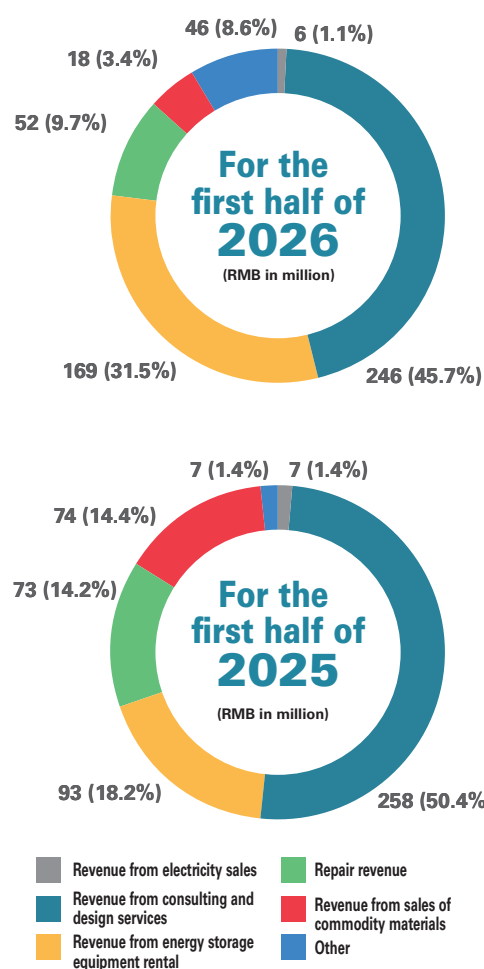
# MANAGEMENT DISCUSSION AND ANALYSIS

## Other Segments

### *Operating revenue*

In the first half of 2026, the operating revenue of other segments of the Group amounted to RMB537 million, representing an increase of 6.6% as compared to RMB512 million in the corresponding period of 2025, with no significant changes as compared to the previous year.

Operating revenue of other segments and proportions are set out in the diagram below:

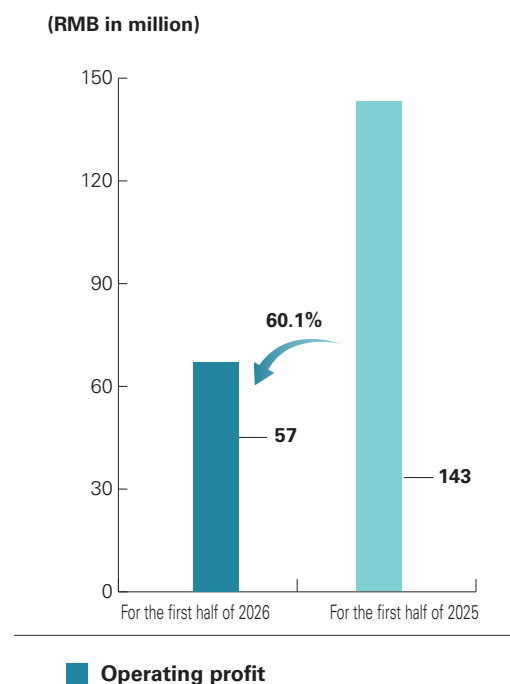


## MANAGEMENT DISCUSSION AND ANALYSIS

### *Operating profit*

In the first half of 2026, the operating profit of other segments of the Group amounted to RMB57 million, representing a decrease of 60.1% as compared to RMB143 million in the corresponding period of 2025, which was mainly due to the increase in operating expenses within the other segments, including depreciation and amortisation of shared energy storage facilities and other long-term assets.

Operating profit of other segments is set out in the diagram below:

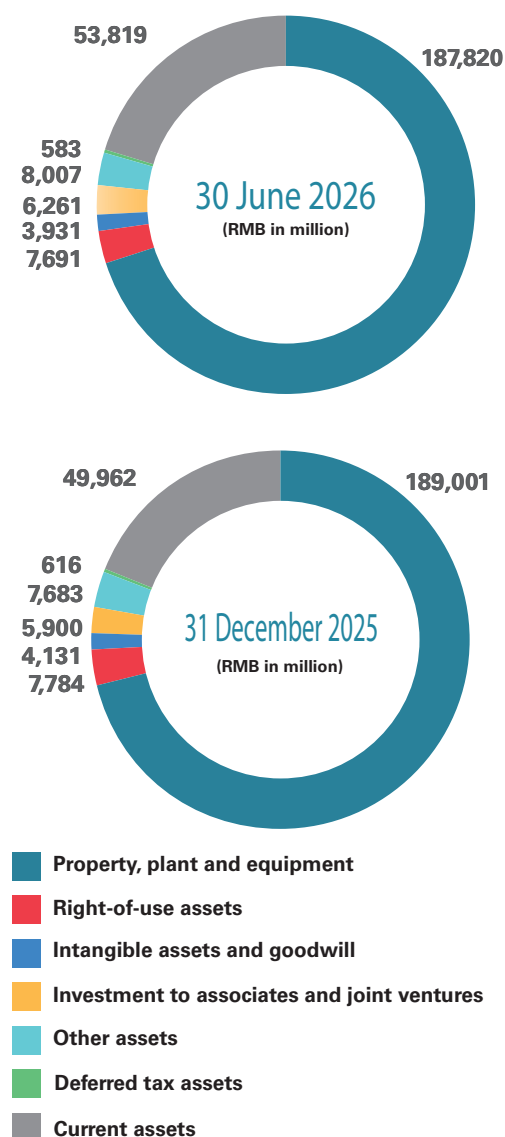


# MANAGEMENT DISCUSSION AND ANALYSIS

## 16. Assets and Liabilities

As at 30 June 2026, the total assets of the Group amounted to RMB268,112 million, representing an increase of RMB3,035 million as compared with total assets of RMB265,077 million as at 31 December 2025. This was primarily due to an increase of RMB2,915 million in trade and bills receivables, an increase of RMB835 million in prepayments and other current assets, an increase of RMB225 million in cash at banks and on hand, an increase of RMB324 million in other assets, and a decrease of RMB1,180 million in property, plant and equipment.

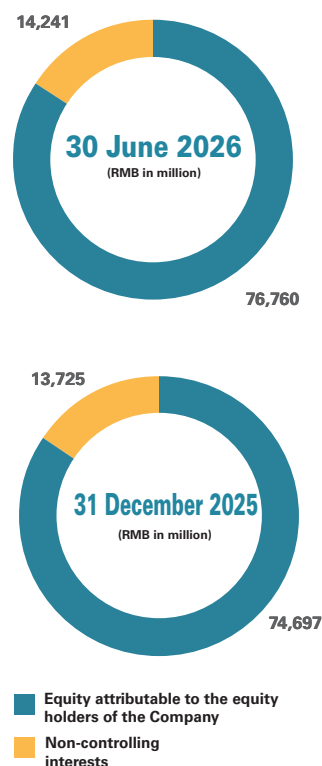
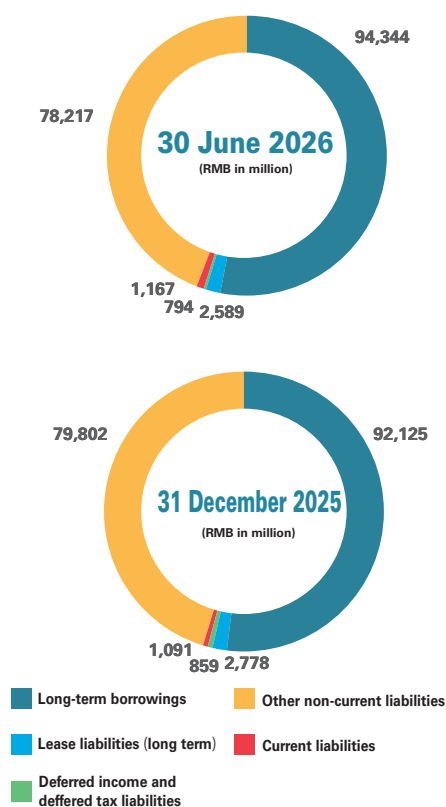
Details of assets, liabilities and equity are set out in the diagram below:



## MANAGEMENT DISCUSSION AND ANALYSIS

As at 30 June 2026, the total liabilities of the Group amounted to RMB177,111 million, representing an increase of RMB456 million as compared to total liabilities of RMB176,655 million as at 31 December 2025. This was primarily due to an increase of RMB2,219 million in long-term borrowings, a decrease of RMB798 million in trade and bills payables, a decrease of RMB574 million in other current liabilities, a decrease of RMB189 million in long-term lease liabilities, a decrease of RMB131 million in short-term borrowings, and a decrease of RMB55 million in deferred income.

As at 30 June 2026, the equity attributable to equity holders of the Company amounted to RMB76,760 million, representing an increase of RMB2,063 million as compared with RMB74,697 million as at 31 December 2025, which was mainly due to the earnings from business in the first half of 2026.

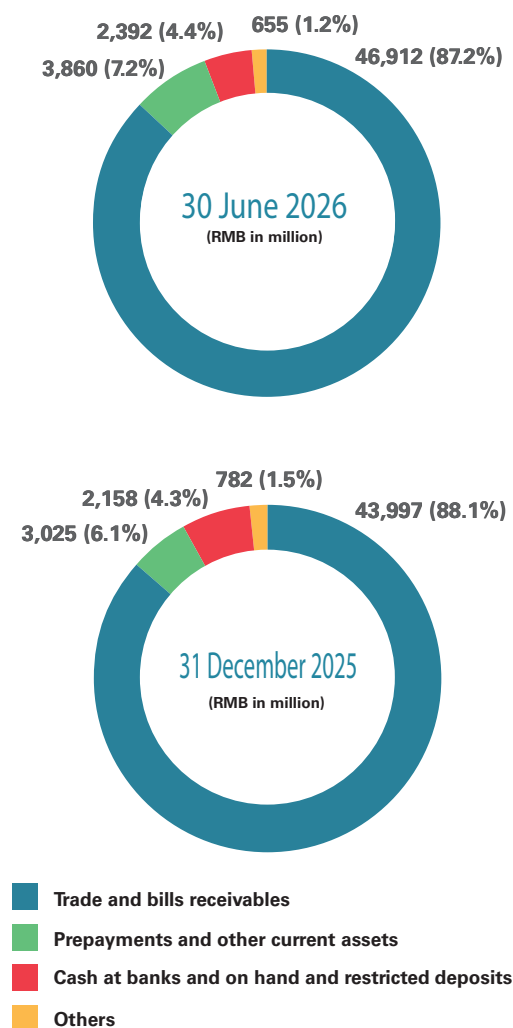


# MANAGEMENT DISCUSSION AND ANALYSIS

## 17. Capital Liquidity

As at 30 June 2026, the current assets of the Group amounted to RMB53,819 million, representing an increase of RMB3,857 million as compared to current assets of RMB49,962 million as at 31 December 2025, which was mainly attributable to the increase in trade and bills receivables as well as prepayments and other current assets.

Current assets by item and proportions are set out in the diagram below:



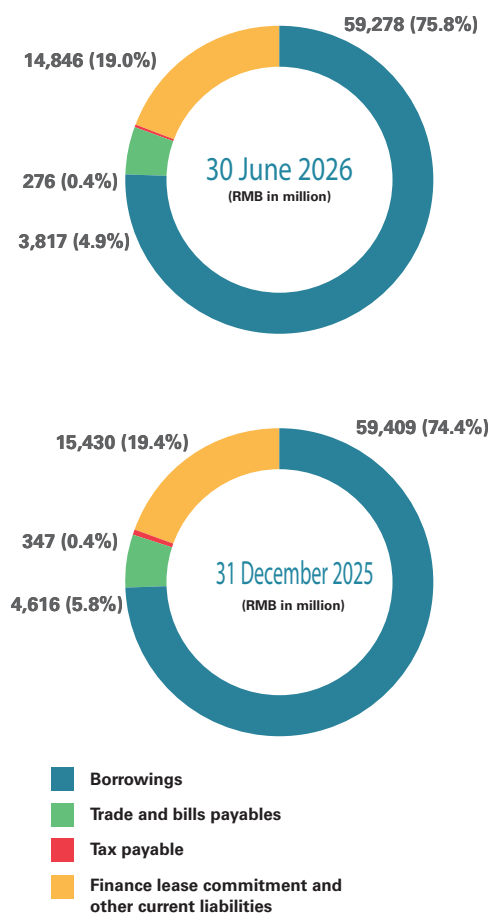
## MANAGEMENT DISCUSSION AND ANALYSIS

As at 30 June 2026, the current liabilities of the Group amounted to RMB78,217 million, representing a decrease of RMB1,585 million as compared to current liabilities of RMB79,802 million as at 31 December 2025, which was mainly attributable to the decrease in trade and bills payables as well as other current liabilities.

As at 30 June 2026, the net current liabilities of the Group amounted to RMB24,398 million, representing a decrease of RMB5,442 million as compared to net current liabilities of RMB29,840 million as at 31 December 2025. The liquidity ratio was 0.69 as at 30 June 2026, representing an increase of 0.06 as compared with the liquidity ratio of 0.63 as at 31 December 2025. This is mainly due to an increase in current assets compared with the same period last year, whilst current liabilities have decreased compared with the same period last year.

The restricted deposits amounted to RMB155 million, which mainly represent deposits for land rehabilitation.

Current liabilities by item and proportions are set out in the diagram below:

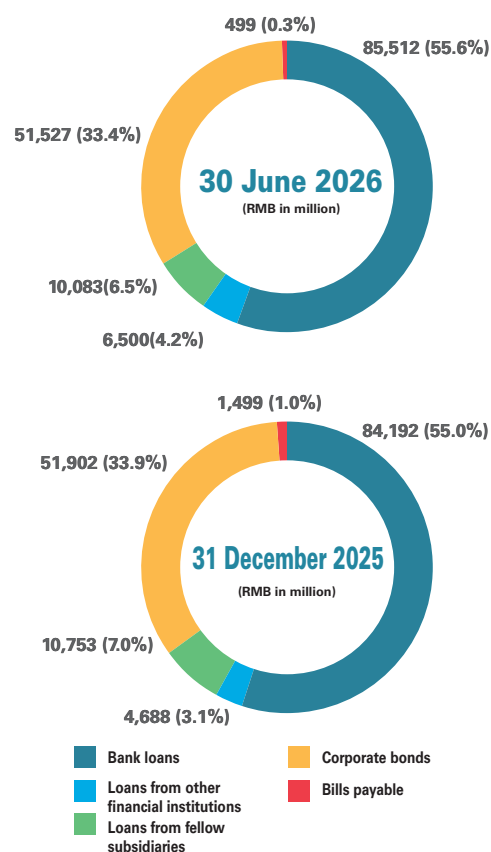


# MANAGEMENT DISCUSSION AND ANALYSIS

## 18. Borrowings and Bills Payables

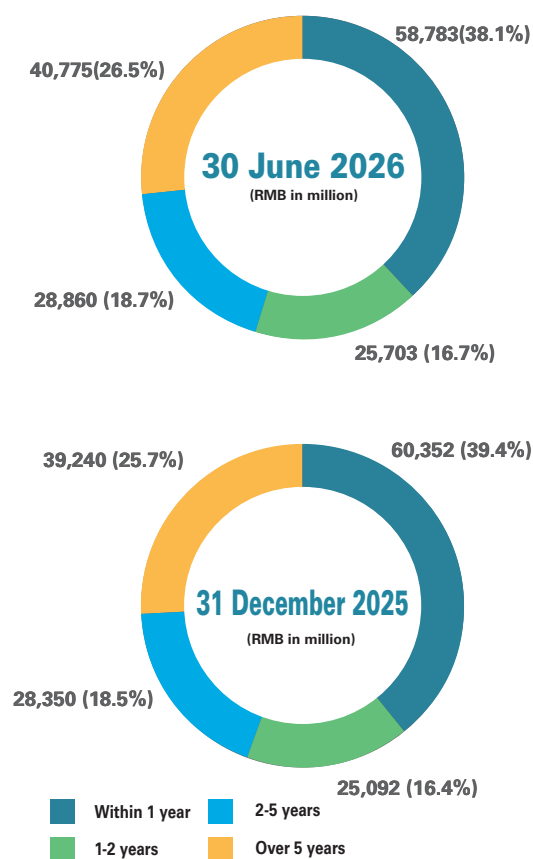
As at 30 June 2026, the Group's balance of the borrowings and bills payables amounted to RMB154,121 million, representing an increase of RMB1,087 million as compared with the balance of RMB153,034 million as at 31 December 2025. As at 30 June 2026, the Group's outstanding borrowings and bills included short-term borrowings and bills payables of RMB58,783 million (including long-term borrowings due within one year of RMB17,055 million, and debentures payables due within one year of RMB499 million) and long-term borrowings amounting to RMB95,338 million (including debentures payables of RMB29,127 million). The abovementioned borrowings included borrowings denominated in Renminbi of RMB149,733 million, borrowings denominated in U.S. dollars of RMB1,339 million and borrowings denominated in other foreign currencies of RMB3,049 million. As at 30 June 2026, the long-term liabilities with fixed interest rates of the Group included long-term borrowings with fixed interest rates of RMB37,268 million and corporate bonds with fixed interest rates of RMB29,127 million. As at 30 June 2026, the balance of bills payables issued by the Group amounted to RMB499 million.

Borrowings and bills payables by type and proportions are set out in the diagram below: (The items listed in the table below may be adjusted in accordance with actual circumstances)

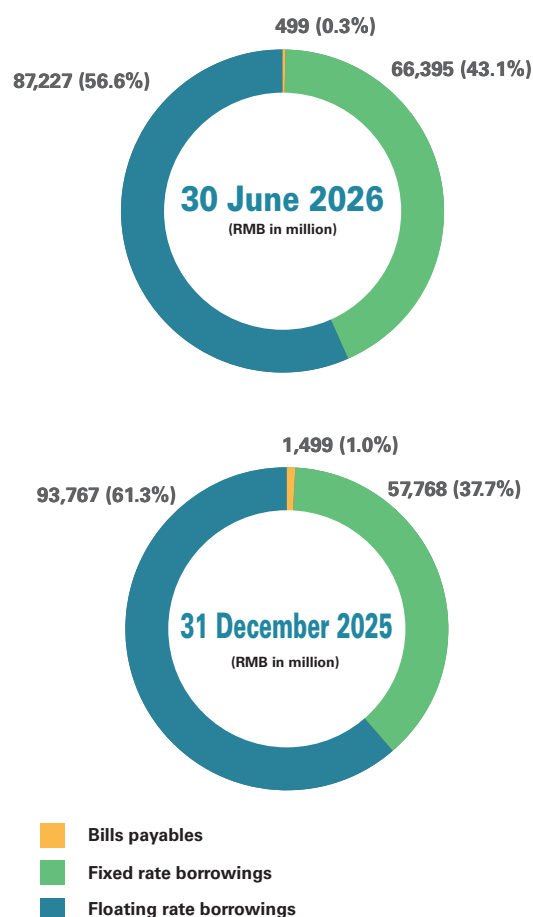


## MANAGEMENT DISCUSSION AND ANALYSIS

Borrowings and bills payables by term and proportions are set out in the diagram below:



The types of interest rate structure of borrowings and bills payables and their respective proportions are set out in the diagram below:

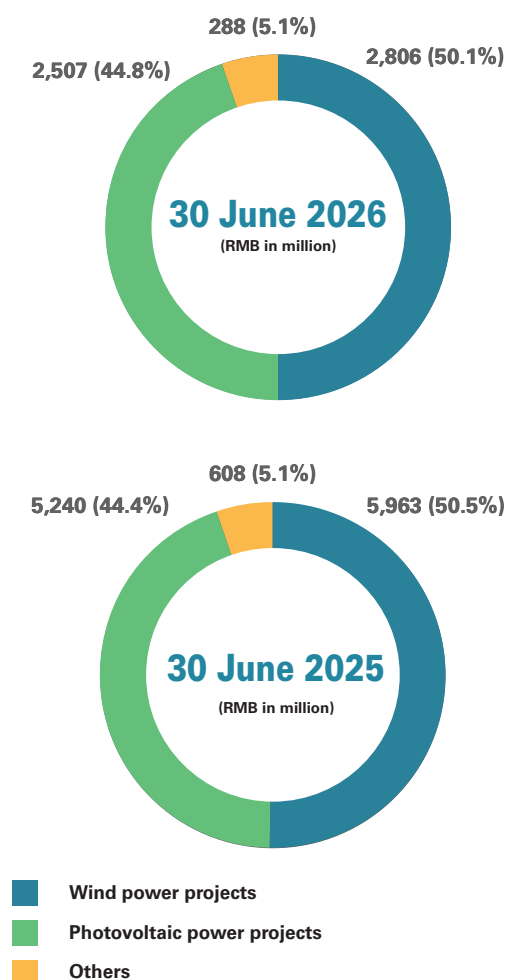


# MANAGEMENT DISCUSSION AND ANALYSIS

## 19. Capital Expenditure

The capital expenditures of the Group amounted to RMB5,601 million as at 30 June 2026, and the funding sources primarily comprise its own funds and bank loans, representing a decrease of 52.6% as compared to RMB11,811 million as at 30 June 2025, which was mainly due to the adjustment in project construction schedules compared with the corresponding period of the previous year, resulting in the year-on-year decrease in construction expenditure for the current period.

Capital expenditures classified by use and proportions are set out in the diagram below:



# MANAGEMENT DISCUSSION AND ANALYSIS

## 20. Net Gearing Ratio

As at 30 June 2026, the net gearing ratio of the Group, which is calculated by dividing net debt (the sum of borrowings and lease liabilities less cash and cash equivalents) by the sum of net debt and total equity, was 62.9%, representing a decrease of 0.4 percentage point from 63.3% as at 31 December 2025. This was primarily due to the increase in debts being slightly lower than the increase in total equity in the first half of 2026.

## 21. Significant Investments

In the first half of 2026, the Group had no significant investments.

## 22. Material Acquisitions and Disposals

The Group made no material acquisitions and disposals in the first half of 2026.

## 23. Pledged Assets

As at 30 June 2026, the property, plant and equipment of the Group with a carrying amount of RMB8,400 million and inventories with a carrying amount of RMB18 million were pledged.

## 24. Contingent Liabilities/Guarantees

As at 30 June 2026, the Group provided a counter-guarantee of no more than RMB15 million to the controlling shareholder of an associate. As at 30 June 2026, the bank loan balance for which the Group provided the counter-guarantee amounted to RMB7 million.

## MANAGEMENT DISCUSSION AND ANALYSIS

### 25. Cash Flow Analysis

As at 30 June 2026, the bank deposits and cash held by the Group amounted to RMB2,237 million, representing an increase of RMB225 million as compared to RMB2,012 million as at 31 December 2025, which was mainly due to the year-on-year decrease in acquisition of non-current assets. The principal sources of funds of the Group included self-owned funds and external borrowings. The Company mainly used the funds for replenishing working capital, the construction of projects and acquisition of subsidiaries.

The net cash inflow from the Group's operating activities amounted to RMB8,132 million in the first half of 2026, representing an increase of RMB1,459 million as compared to RMB6,673 million in the corresponding period of 2025, which was mainly due to the increase in the cash received from renewable energy subsidies in the period.

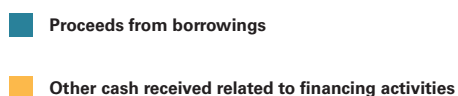
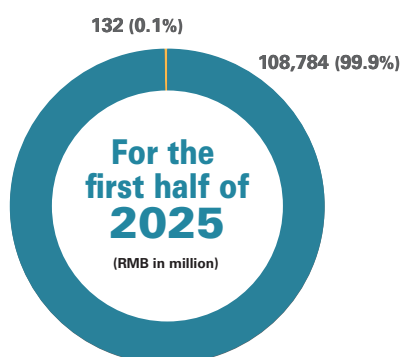
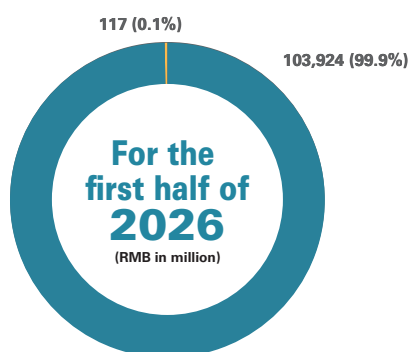
The net cash outflow from investing activities of the Group was RMB8,384 million in the first half of 2026. The cash outflow from investing activities was mainly used for the acquisition of non-current assets.

The net cash inflow from financing activities of the Group was RMB489 million in the first half of 2026. The cash inflow from financing activities mainly came from cash received from bank loans. The cash outflow from financing activities was primarily used for the repayment of borrowings and payments of interest of borrowings.

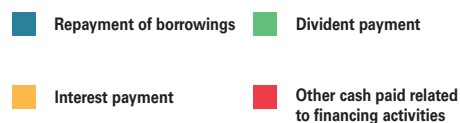
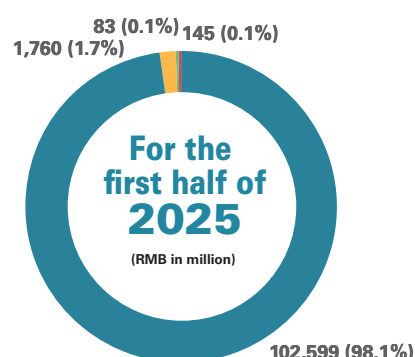
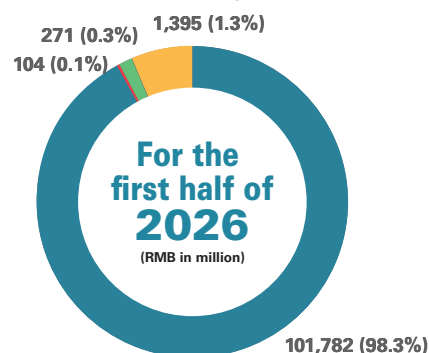
## MANAGEMENT DISCUSSION AND ANALYSIS

Cash inflows from financing activities and cash outflows from financing activities are set out in the diagrams below:

**Cash inflows from financing activities**



**Cash outflows from financing activities**



# MANAGEMENT DISCUSSION AND ANALYSIS

## V. RISK FACTORS AND RISK MANAGEMENT

### 1. Resource Risk and Countermeasures

On the vast territory of our nation which covers a wide span of areas, there is a great variation in climate conditions in different regions. To be specific, the regions have different climatic characteristics of the years of high and low wind velocity and solar radiation in the same period, which is represented by higher power generation in years of high wind velocity and solar radiation and lower power generation in years of low wind velocity and solar radiation than in normal years. Furthermore, according to the State of the Global Climate 2025 Report released by the World Meteorological Organization (WMO) and the Global Risks Report 2026 released by the World Economic Forum, extreme weather has been identified as a long-term core risk. Global warming is driving changes in atmospheric circulation patterns, exacerbating the spatiotemporal variability of wind and solar resources, and affecting energy conversion efficiency and output stability. In the first half of 2026, the average wind velocity at wind farms owned by the Group hit the historical low, the total solar radiation of photovoltaic power stations declined year-on-year, and the utilization hours decreased year-on-year.

In response to different climate conditions in different regions, the Group carried out a nationwide dispersed layout to reduce investment risks. As of the end of June 2026, the Group had power generation projects in 31 provincial-level administrative regions across the country, forming an increasingly optimized and rational project layout. In the future, the Group will further balance the project development ratio in the regions subject to the impact of different climatic conditions. To mitigate the impact of extreme weather, the Group has pioneered the purchase of weather index insurance in regions such as Jiangsu and Guangxi to hedge against losses arising from lower-than-expected power generation due to fluctuations in wind speed, thereby smoothing out revenue volatility risks.

# MANAGEMENT DISCUSSION AND ANALYSIS

## 2. Policy Risk and Countermeasures

With the issuance of Document No. 136 and the implementation of relevant supporting policies and measures, the on-grid electricity from new energy sources will gradually and fully enter the electricity market, with prices determined through market-based transactions. This may cause fluctuations in the Company's average on-grid electricity tariff in the short term, thereby exposing the Company to the risk of revenue and performance volatility. How to optimise power generation and generate high-value electricity has become the core focus for new energy players participating in market competition. Accurate forecasting, dynamic optimisation and rapid market response have become the key competitive advantages.

The Group will continuously strengthen market analysis and judgement, improve electricity price forecasting capabilities, and enhance the forward-looking accuracy of price prediction. It will further strengthen medium and long-term trading management, dynamically monitor reasonable coverage levels, fully incorporate various risk factors into trading decisions, and optimise the structure and scale of market positions. The Group will improve profitability from spot trading, proactively participate in spot transactions guided by market price signals, and take monthly and intra-month medium and long-term transactions as the core approach to boosting revenue and mitigating risks. With the accuracy of power prediction and market prediction as a guarantee, the Group will coordinate intra-provincial and inter-provincial market operations to steadily improve the quality and efficiency of power trading.

## MANAGEMENT DISCUSSION AND ANALYSIS

### 3. Risks Relating to Power Grids and Countermeasures

The grid-connected capacity of new energy maintained steady growth. By contrast, the growth of power demand and the enhancement of system regulation capacity have been relatively slow. Some regions have focused primarily on resource conditions when developing renewable energy plans, without adequately considering grid connection and consumption capacity. The planned scale of renewable energy projects lacks synchronization with grid transmission capacity and power load capacity, resulting in excessive concentration of project connection. With the continued expansion of renewable energy installations, capacity inadequacies in main transformers and transmission lines have become increasingly pronounced. Meanwhile, the speed of grid construction often fails to match the pace of renewable energy project development, and delays in cross-provincial transmission corridor construction pose certain risks to the consumption of these large-scale base projects.

The Group will, based on the unique characteristics and conditions of each region's grid structure, further strengthen communication and collaboration with government departments and grid companies, and actively promote the optimisation and improvement of local grid structures. It will intensify lean operation and maintenance of generating units, raise the utilisation hours of power generation equipment, reduce wind and solar curtailment rates, and maximise returns from existing assets. The Group will actively participate in the power spot market, cross-provincial trading and ancillary services markets, capture incremental returns through peak regulation and frequency regulation, and expand profit channels. It will construct supporting energy storage and flexible load facilities to mitigate power generation fluctuations, enhance the grid-connected stability and consumption adaptability of power stations, and strengthen the business's capacity to withstand cyclical volatility.

# MANAGEMENT DISCUSSION AND ANALYSIS

## 4. Production Risk and Countermeasures

Since its establishment in 1993, the Group has been committed to the development, operation, and management of new energy. With the increase in operating years, the equipment put into production in the early stages gradually exposed problems such as increased wear on mechanical components, higher failure rates of electrical components, and ageing of consumables, resulting in certain safety risks.

The Group deepened lean operation and maintenance management of equipment. Building on experience gained from equipment governance and technical breakthroughs over the past two years, the Group focused on three priorities: tackling equipment defects, improving offshore and overseas management, and driving efficiency gains through cutting-edge technological innovation. It set up fourteen special teams for lean production management in a coordinated manner to fundamentally resolve concentrated equipment issues relating to major wind turbine components, photovoltaic installations, power transmission and transformation facilities, comprehensively lifting equipment reliability and the standard of lean production management. In addition, the Group accelerated the renovation and upgrading of ageing wind farms relying on the principle of “overall planning and step-by-step implementation”, continued to carry out unit life extension work and ensured targeted plans and measures were in place, thereby safeguarding the efficient and long-term operation of the wind farms.

# MANAGEMENT DISCUSSION AND ANALYSIS

## 5. Internationalization-related Risks and Countermeasures

In the first half of 2026, the global macroeconomic environment was complex, characterised by shifts in the geopolitical and trade landscape, alongside the interplay of energy transition, market volatility and supply chain restructuring, which highlighted external uncertainties for the Group's overseas renewable energy business. The global renewable energy market expanded rapidly, with the widespread adoption of market-based competitive bidding leading to intensified industry competition; in key markets such as the Middle East, South-East Asia and Latin America, local regulatory compliance requirements became stricter, localisation requirements increased, and pressure on supply chain, cost and schedule management intensified. In some regions, inadequate grid infrastructure has limited the integration and transmission of renewable energy. Coupled with geopolitical and financial market disruptions, this has led to increased uncertainties in project construction, placing higher demands on risk management and refined operations for overseas projects.

Faced with an increasingly severe and complex international environment, the Group has firmly upheld the bottom line of safe operations for its overseas business, utilising proactive risk management to enable high-quality overseas development. The Group has refined its quantitative assessment framework for overseas investments, fully anticipating the impact of various external variables to manage the risk of fluctuations in investment returns at source. The Group has continued to optimise its market footprint across different countries, prioritising key regions with stable development environments whilst actively mitigating risks arising from geopolitical developments. The Group has diversified its overseas risk hedging measures and strengthened our risk compensation and protection system. By deepening the assessment of resource conditions during the project's preliminary stages and standardising risk provisions in core commercial terms, the Group has continuously enhanced the resilience of its overseas assets against shocks.

# MANAGEMENT DISCUSSION AND ANALYSIS

## 6. Exchange rate and interest rate risks and countermeasures

The Group is not exposed to material credit risk and liquidity risk. Interest rate risk mainly arises from cash and bank balances and bank borrowings, with limited overall impact. Foreign exchange risk stems from foreign currency cash deposits. The Group continuously monitors exchange rate fluctuations and adopts prudent measures to minimise currency translation risk.

## VI. WORK PLAN FOR THE SECOND HALF OF 2026

In the second half of 2026, the Group will focus on fulfilling annual targets, pursue solid work and forge ahead amid challenges, deliver efficient progress on all tasks, strive to fully achieve annual objectives with high quality, and lay a solid foundation for high-quality development under the 15th Five-Year Plan.

### (1) Rigorously and practically bolster safety and strive to improve risk prevention and control capacity

Upholding the philosophy of “starting from scratch and striving for zero incidents”, we will coordinate the upgrading of intrinsic safety and improvement of compliance and environmental protection performance, ensure the successful conclusion of the three-year fundamental improvement campaign, and safeguard the new pattern of development with a new security architecture. We will deepen system implementation to advance intrinsic safety upgrading, promote system integration, raise supervision efficiency and consolidate the infrastructure safety line. We will deepen risk prevention and control to boost compliance and environmental protection performance, and deliver solid progress in system development, risk early warning and special inspections.

## MANAGEMENT DISCUSSION AND ANALYSIS

### **(2) Pursue development in a targeted and pragmatic manner and strive to expand new growth drivers and optimize development momentum**

We shall firmly foster a stronger sense of opportunity, crisis and the drive to excel. We will coordinate efforts to make breakthroughs in resource acquisition, speed up project construction, expand development models, and achieve higher-quality, more efficient and more sustainable development. We will make coordinated efforts in strategic layout and resource acquisition: promote large-scale base projects in phases, implement tailored provincial policies for offshore wind power, and adhere to the development strategy of “one core development, four-wheel driving and five-domain layout” for overseas businesses. We will make coordinated efforts in project quality and construction progress, prioritizing progress breakthroughs and quality excellence. We will make coordinated efforts in systematic management and development models to strengthen overall coordination and scientific layout.

### **(3) Improve quality and efficiency of existing businesses and strive to tap potential for value creation**

Centering on boosting revenue through coordinated production and sales and cutting costs via lean management, we will coordinate efforts to achieve optimal volume and price and reduce costs across the industrial chain, and fully maximize the benefits generated by existing assets. We will focus on boosting revenue and value creation through coordinated production and sales, strengthen lean equipment management, enhance precise trading capacity and foster green value creation. We will focus on cost control to reduce costs and lift operational efficiency, further optimize capital and funding allocation and advance quality improvement and expense control across the whole industrial chain.

## MANAGEMENT DISCUSSION AND ANALYSIS

### **(4) Pool efforts to achieve breakthroughs in innovation and strive to strengthen scientific and technological support capacity**

We will strengthen the dual-driven innovation mechanism, anchor on three demand-oriented directions, better leverage our role as the main player in scientific and technological innovation, and nurture new quality productive forces through high-level scientific and technological innovation. We will plan technological innovation with high standards, push forward breakthroughs in core technologies, facilitate the implementation of key projects and accelerate the incubation and commercialization of innovation outcomes. We will advance digital and intelligent empowerment with high quality, speed up the circulation of data elements, promote the application of large models, accelerate the construction of intelligent stations, and advance the application of artificial intelligence in diverse scenarios.

### **(5) Press ahead with reform by establishing the new before abolishing the old and strive to galvanize internal development vitality**

Closely following the new requirements for the reform of state-owned assets and state-owned enterprises, we will thoroughly implement the arrangements for the “Year of Management Enhancement”. We will coordinate efforts to improve governance efficiency, empower development via platforms, and generate new growth drivers and vitality through reform breakthroughs. We will continuously enhance corporate governance by upgrading management systems, empowering operations via performance assessment, conducting benchmarking management and advancing capital operation. We will continuously strengthen platform support, develop a specialized service platform for carbon businesses and build an overseas green energy investment and operation platform.

## MANAGEMENT DISCUSSION AND ANALYSIS

### **(6) Consolidate the Party's foundation and nurture its soul through Party building and strive to unite forces for entrepreneurship and performance**

We will thoroughly study and implement Xi Jinping Thought on Party Building, earnestly carry out a series of arrangements marking the 10th anniversary of the National Conference on Party Building in State-owned Enterprises, and guide and guarantee the Group's high-quality development through high-quality Party building. We will strengthen ideological and political guidance, put the Party's political development in the first place, and enforce comprehensive and strict Party self-governance throughout all work. We will foster an atmosphere encouraging dedication and accountability, cultivate a competent contingent of cadres and talents, and consolidate the foundation of the Party's primary-level organizations.

## VII. PERFORMANCE OF SOCIAL RESPONSIBILITIES

In the first half of 2026, the Group invested the first tranche of free assistance funds of RMB9.55 million in Youyu County, Shanxi Province. Focusing on industrial assistance, educational support, talent training, and other aspects, the Group has made steady progress in rural revitalization efforts. Of the total funds, RMB4.5 million was allocated for industrial assistance to strengthen the seabuckthorn characteristic industrial chain in Youyu County. Two modern high-end seabuckthorn beverage production lines were built inside existing factory buildings to create broad room for the upgrading of local industries. A fund of RMB3 million was invested to further improve county-level educational and sports infrastructure by renovating playground facilities at Mingde Primary School and Siwan Primary School in Youyu County. An investment of RMB1.95 million was arranged to leverage the existing training resources of Youyu Rural Academy to carry out integrated training covering modern agriculture, drone technology, digital new media, intangible cultural heritage activation and other fields, boost industrial development enabled by technology and rural development empowered by culture, and comprehensively upgrade the skill levels of practitioners. Currently, 190 re-employment opportunities have been provided for people out of poverty, and funds for paying salaries to 190 forest rangers for the first half of the year have been fully implemented.

In the first half of 2026, the Group donated a total of RMB40.5 million through two external donation initiatives, including RMB40 million to the National Energy Foundation, and RMB500,000 to Xiuyu District, Putian City, Fujian to support local educational charities.

# CORPORATE GOVERNANCE

The Company has committed itself to enhancing corporate governance standard and regarded corporate governance as an indispensable part to create values for Shareholders. The Company has established a modern corporate governance structure which comprises a number of independently operated and effectively balanced bodies including general meetings, the Board and senior management with reference to the code provisions as set out in the Corporate Governance Code in Appendix C1 to the Listing Rules. The Company has also adopted the Corporate Governance Code as its own corporate governance practices.

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the period from 1 January 2026 to 30 June 2026, the Company has fully complied with the code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules and had complied with most of the recommended best practises as set out in Appendix C1 to the Listing Rules.

## COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as the code of conduct governing dealings by all of our Directors in the securities of the Company. Upon specific enquiries to the Directors of the Company, all Directors have confirmed that they have strictly complied with the required standard set out in the Model Code during the period from 1 January 2026 to 30 June 2026. The Board will examine the corporate governance and operation of the Company from time to time so as to ensure the compliance with relevant requirements under the Listing Rules and to protect Shareholders' interests.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has appointed a sufficient number of independent non-executive Directors with appropriate professional qualifications, or appropriate accounting or relevant financial management expertise in accordance with the requirements of the Listing Rules. The Company appointed a total of three independent non-executive Directors, namely, Mr. Michael Ngai Ming Tak, Mr. Gao Debu and Ms. Zhao Feng.

## CORPORATE GOVERNANCE

### AUDIT COMMITTEE

The Company has established the Audit Committee in accordance with the requirements of the Listing Rules. The primary duties of the Audit Committee include, but not limited to: to examine the Company's financial affairs; to supervise the performance of duties by the Directors and senior management in their corporate roles, and to make recommendations for the removal of any Director or senior management who violates the laws, administrative regulations, the Articles of Association or the resolutions of the general meetings; to require the aforesaid persons to rectify their conduct when the acts of the Company's Directors or senior management harm the Company's interests; to review the Company's financial information and its disclosure, and may entrust accounting firms to conduct a re-examination in the Company's name if any doubts are identified; to propose the convening of an extraordinary general meeting, and to convene and preside over the general meeting if the Board fails to perform its duty of convening and presiding over the general meeting as stipulated by the Company Law; to organize and advance the Company's legal compliance development and listen to reports on the progress of the Company's legal compliance work; to put forward proposals to the general meeting; to communicate with the Directors and senior management on behalf of the Company and to institute legal proceedings against the directors and senior management in accordance with the provisions of the Company Law of the People's Republic of China; to propose the convening of an extraordinary meeting of the Board; to conduct investigations if any abnormalities are found in the Company's business operations; to engage professional institutions such as accounting firms and law firms to assist its work when necessary, with the expenses borne by the Company; to supervise and evaluate the work of the accounting firm and propose the engagement or replacement of the accounting firm; to supervise and evaluate the internal audit work; to coordinate the communication between the senior management, the Company's internal audit department and relevant departments with the accounting firm; to supervise and evaluate the Company's internal control and risk management; and to exercise other powers as stipulated by laws and regulations, the securities listing rules of the place where the Company's shares are listed and the Articles of Association.

The Audit Committee consists of three Directors: Ms. Zhao Feng (independent non-executive Director), Mr. Michael Ngai Ming Tak (independent non-executive Director) and Ms. Wang Xuelian (non-executive Director). Ms. Zhao Feng serves as the chairman of the Audit Committee.

On 25 August 2026, the Audit Committee reviewed and confirmed the announcement of interim results of the Group for the six months ended 30 June 2026, 2026 interim report, the unaudited interim condensed consolidated financial information for the six months ended 30 June 2026 prepared under IAS 34, Interim Financial Reporting and the disclosure requirements under the Listing Rules.

## OTHER INFORMATION

### SHARE CAPITAL

As at 30 June 2026, the total share capital of the Company amounted to RMB8,359,816,164, divided into 8,359,816,164 shares with a par value of RMB1.00 each, comprising 5,041,934,164 A shares and 3,317,882,000 H shares. There was no change in the share capital of the Company during the Reporting Period.

### INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities for the six months ended 30 June 2026 (including sales of treasury shares (as defined in the Listing Rules)). As at the end of the Reporting Period, there were no treasury shares held by the Company or its subsidiaries.

## OTHER INFORMATION

### INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, none of the Directors and chief executives of the Company had any interest 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 Securities and Futures Ordinance (the “SFO”)) which would have to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be registered in the register indicated in the section, 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.

### SUBSTANTIAL SHAREHOLDERS’ INTERESTS IN SHARES

As at 30 June 2026, so far as known to the Directors, 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:

| Name of Shareholder | Type of Share | Capacity                                                                            | Number of Shares/<br>Underlying<br>Shares Held<br>(Share) | Percentage in<br>the Relevant<br>Type of Share<br>Capital<br>(Note 1) (%) | Percentage in<br>the Total Share<br>Capital<br>(Note 1) (%) |
|---------------------|---------------|-------------------------------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------------------------|-------------------------------------------------------------|
| CHN Energy          | A shares      | Beneficial owner and interest of corporation controlled by substantial Shareholders | 4,908,598,141<br>(Note 2)<br>(Long position)              | 97.36                                                                     | 58.72                                                       |
| BlackRock, Inc.     | H shares      | Interest of corporation controlled by substantial Shareholders                      | 202,730,626<br>(Note 3)<br>(Long position)                | 6.11                                                                      | 2.43                                                        |
| BlackRock, Inc.     | H shares      | Interest of corporation controlled by substantial Shareholders                      | 27,162,000<br>(Note 4)<br>(Short position)                | 0.82                                                                      | 0.32                                                        |

## OTHER INFORMATION

| Name of Shareholder                | Type of Share | Capacity                                                                                  | Number of Shares/<br>Underlying<br>Shares Held<br>(Share) | Percentage in<br>the Relevant<br>Type of Share<br>Capital<br>(Note 1) (%) | Percentage in<br>the Total Share<br>Capital<br>(Note 1) (%) |
|------------------------------------|---------------|-------------------------------------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------------------------|-------------------------------------------------------------|
| Rui Life Insurance Company Limited | H shares      | Beneficial owner                                                                          | 564,070,000<br>(Long position)                            | 17.00                                                                     | 6.75                                                        |
| Citigroup Inc.                     | H shares      | Interest of corporation controlled by substantial Shareholders and approved lending agent | 200,456,767<br>(Note 5)<br>(Long position)                | 6.04                                                                      | 2.40                                                        |
| Citigroup Inc.                     | H shares      | Interest of corporation controlled by substantial Shareholders                            | 24,141,868<br>(Note 6)<br>(Short position)                | 0.72                                                                      | 0.29                                                        |
| Citigroup Inc.                     | H shares      | Approved lending agent                                                                    | 173,941,247<br>(Shares in a lending pool)                 | 5.24                                                                      | 2.08                                                        |
| Xintai Life Insurance Co., Ltd.    | H shares      | Beneficial owner                                                                          | 340,871,000<br>(Long position)                            | 10.27                                                                     | 4.08                                                        |

### Notes:

1. The percentages are calculated based on the number of issued shares of the relevant class/total issued shares of the Company as at 30 June 2026.
2. Among these 4,908,598,141 A shares, 4,602,432,800 A shares are directly held by CHN Energy, the remaining 212,238,141 A shares are held by Inner Mongolia Pingzhuang Coal (Group) Co., Ltd. (內蒙古平莊煤業(集團)有限責任公司), an indirect non-wholly-owned subsidiary of CHN Energy, and 93,927,200 A shares are held by CHN Energy Liaoning Electric Power Co., Ltd. (國家能源集團遼寧電力有限公司), a wholly-owned subsidiary of CHN Energy. Accordingly, CHN Energy is deemed as the owner of the equity interests held by its aforesaid subsidiaries.

## OTHER INFORMATION

3. Among these 202,730,626 H shares, 37,000 H shares are held by BlackRock Investment Management, LLC, an indirect wholly-owned subsidiary of BlackRock, Inc., 4,851,000 H shares are held by BlackRock Financial Management, Inc., an indirect wholly-owned subsidiary of BlackRock, Inc., 23,818,693 H shares are held by BlackRock Institutional Trust Company, National Association, an indirect wholly-owned subsidiary of BlackRock, Inc., 88,164,000 H shares are held by BlackRock Fund Advisors, an indirect non-wholly-owned subsidiary of BlackRock, Inc., 2,025,196 H shares are held by BlackRock Japan Co., Ltd., an indirect non-wholly-owned subsidiary of BlackRock, Inc., 975,000 H shares are held by BlackRock Asset Management Canada Limited, an indirect non-wholly-owned subsidiary of BlackRock, Inc., 982,000 H shares are held by BlackRock Investment Management (Australia) Limited, an indirect non-wholly-owned subsidiary of BlackRock, Inc., 4,066,707 H shares are held by BlackRock Asset Management North Asia Limited, an indirect non-wholly-owned subsidiary of BlackRock, Inc., 1,370,000 H shares are held by BlackRock (Netherlands) B. V., an indirect non-wholly-owned subsidiary of BlackRock, Inc., 68,866,000 H shares are held by BlackRock Asset Management Ireland Limited, an indirect non-wholly-owned subsidiary of BlackRock, Inc., 133,000 H shares are held by BLACKROCK (Luxembourg) S. A., an indirect non-wholly-owned subsidiary of BlackRock, Inc., 2,764,000 H shares are held by BlackRock Investment Management (UK) Limited, an indirect non-wholly-owned subsidiary of BlackRock, Inc., 3,380,602 H shares are held by BlackRock Fund Managers Limited, an indirect non-wholly-owned subsidiary of BlackRock, Inc., 71,000 H shares are held by BlackRock Life Limited, an indirect non-wholly-owned subsidiary of BlackRock, Inc., 959,038 H shares are held by BlackRock (Singapore) Limited, an indirect non-wholly-owned subsidiary of BlackRock, Inc., 35,000 H shares are held by BlackRock Asset Management Schweiz AG, an indirect non-wholly-owned subsidiary of BlackRock, Inc., and 232,390 H shares are held by Aperio Group, LLC, an indirect non-wholly-owned subsidiary of BlackRock, Inc. Accordingly, BlackRock, Inc. is deemed to have the equity interests in the H shares held by its aforementioned subsidiaries.
4. Among these 27,162,000 H shares, 14,627,000 H shares are held by BlackRock Financial Management, Inc., an indirect non-wholly-owned subsidiary of BlackRock, Inc., 11,796,000 H shares are held by BlackRock Institutional Trust Company, National Association, an indirect non-wholly-owned subsidiary of BlackRock, Inc., and 739,000 H shares are held by BLACKROCK (Luxembourg) S. A., an indirect non-wholly-owned subsidiary of BlackRock, Inc. Accordingly, BlackRock, Inc. is deemed to have the short positions in the H shares held by its aforementioned subsidiaries.
5. Among these 200,456,767 H shares, 173,941,247 H shares are held by Citibank, N. A., a wholly-owned subsidiary of Citigroup Inc., 1,630 H shares are held by Citigroup Global Markets Inc., an indirect wholly-owned subsidiary of Citigroup Inc., and 26,513,890 H shares are held by Citigroup Global Markets Limited, an indirect wholly-owned subsidiary of Citigroup Inc. Therefore, Citigroup Inc. is deemed to have the equity interests in the H shares held by its aforementioned subsidiaries.

## OTHER INFORMATION

6. Among these 24,141,868 H shares, 516,162 H shares are held by Citigroup Global Markets Hong Kong Limited, an indirect wholly-owned subsidiary of Citigroup Inc., and 23,625,706 H shares are held by Citigroup Global Markets Limited, an indirect wholly-owned subsidiary of Citigroup Inc. Therefore, Citigroup Inc. is deemed to have the short positions in the H shares held by its aforementioned subsidiaries.

## EMPLOYEES

As of 30 June 2026, the Group had a total of 7,901 employees. In accordance with the Administration Measures for Positions and Ranks, the Group has continuously smoothed the three-channel career development system for employees covering “administration, technology and skill”, to strengthen the development of a high-quality team of skilled and technical talents. The Group focuses on selecting and cultivating outstanding young cadres, strengthens practical training and on-the-job experience, and further stimulates the vitality of the cadre and talent team. It continues to deepen the construction of the “1+4+N” training base system, makes coordinated use of resources of the training centre of the Group, regional training bases and grassroots training bases, actively promotes the development of master skill studios, and carries out activities including mentor-mentee programmes, sharing of professional talents and skills competitions, so as to facilitate in-depth integration of talent cultivation with actual production and operation. The Group strengthens the development of high-level professional talents such as “lead instructors”, improves mechanisms for talent evaluation, gives full play to outstanding talents’ exemplary leading role, technological breakthrough capability and mentoring function, and strongly supports employees to grow into capable professionals. The Group fully implements a comprehensive performance evaluation system for all employees, scientifically sets evaluation indicators, reasonably differentiates evaluation grades, strengthens rigid application of evaluation results, and continuously improves the performance appraisal as well as incentive and restraint mechanisms. The Group ensures employees’ salary income is closely linked to individual work performance, position value contribution and corporate economic benefits, highlights value creation and performance orientation, and effectively mobilises the enthusiasm, initiative and creativity of cadres and employees for entrepreneurship and performance.

## MATERIAL LITIGATION

During the Reporting Period, the Group had no material litigation.

## OTHER INFORMATION

### CHANGE IN INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

During the Reporting Period and as of the Latest Practicable Date, the changes of Directors and senior management are set out below:

#### **Changes of Directors:**

There was no change of Directors of the Company during the Reporting Period.

#### **Changes of Senior Management:**

Pursuant to the resolution passed at the Board meeting held on 26 June 2026, Mr. Dong Zhu was appointed as the deputy general manager of the Company with effect from 26 June 2026 until the expiry of the term of office of the 6th session of the Board.

Details of such change have been disclosed in the overseas regulatory announcement issued by the Company dated 26 June 2026.

### SUBSEQUENT EVENTS

Other than the subsequent events disclosed in Note 25 to the Interim Condensed Consolidated Financial Information, the Company has no other material subsequent events.

# INDEPENDENT REVIEW REPORT



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**To the board of directors of China Longyuan Power Group Corporation Limited**  
*(Incorporated in the People's Republic of China with limited liability)*

## INTRODUCTION

We have reviewed the interim financial information set out on pages 82 to 135, which comprises the condensed consolidated statement of financial position of China Longyuan Power Group Corporation Limited (the “**Company**”) and its subsidiaries (the “**Group**”) as at 30 June 2026 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (“**IAS 34**”) on issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

# INDEPENDENT REVIEW REPORT

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young

*Certified Public Accountants*

Hong Kong

27 August 2026

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026

|                                                               |       | For the six months ended 30 June |                                |
|---------------------------------------------------------------|-------|----------------------------------|--------------------------------|
|                                                               |       | 2026<br>(Unaudited)<br>RMB'000   | 2025<br>(Unaudited)<br>RMB'000 |
|                                                               | Notes |                                  |                                |
| <b>Revenue</b>                                                | 5     | <b>14,642,307</b>                | 15,657,018                     |
| <b>Other net income</b>                                       | 6     | <b>291,610</b>                   | 639,938                        |
| <b>Operating expenses</b>                                     |       |                                  |                                |
| Depreciation and amortisation                                 | 8     | (6,799,286)                      | (6,218,253)                    |
| Personnel costs                                               |       | (1,517,725)                      | (2,127,537)                    |
| Repairs and maintenance                                       |       | (249,513)                        | (319,734)                      |
| Administration expenses                                       |       | (340,184)                        | (339,320)                      |
| Reversal of impairment of financial assets, net               | 8     | 1,835                            | 4,824                          |
| Other operating expenses                                      |       | (623,185)                        | (566,730)                      |
|                                                               |       | <b>(9,528,058)</b>               | (9,566,750)                    |
| <b>Operating profit</b>                                       |       | <b>5,405,859</b>                 | 6,730,206                      |
| Finance income                                                |       | 71,824                           | 70,566                         |
| Finance expenses                                              |       | (1,656,928)                      | (1,763,545)                    |
| <b>Net finance expenses</b>                                   | 7     | <b>(1,585,104)</b>               | (1,692,979)                    |
| Share of profits less losses of associates and joint ventures |       | <b>37,183</b>                    | 112,226                        |
| <b>Profit before taxation</b>                                 | 8     | <b>3,857,938</b>                 | 5,149,453                      |
| Income tax                                                    | 9     | (899,649)                        | (974,968)                      |
| <b>Profit for the period</b>                                  |       | <b>2,958,289</b>                 | 4,174,485                      |

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026

|                                                                                                            | For the six months ended 30<br>June |                                |
|------------------------------------------------------------------------------------------------------------|-------------------------------------|--------------------------------|
|                                                                                                            | 2026<br>(Unaudited)<br>RMB'000      | 2025<br>(Unaudited)<br>RMB'000 |
| <b>Other comprehensive income/(losses):</b>                                                                |                                     |                                |
| Other comprehensive income/(losses) that will not be reclassified to profit or loss in subsequent periods: |                                     |                                |
| Changes in fair value of equity investments at fair value through other comprehensive income, net of tax   | 16,327                              | (4,962)                        |
| Other comprehensive income that may be reclassified to profit or loss in subsequent periods:               |                                     |                                |
| Exchange differences on translation of foreign operations                                                  | 39,664                              | 833                            |
| Exchange differences on net investments in foreign operations                                              | 2,501                               | 460                            |
| <b>Other comprehensive income/(losses) for the period net of tax</b>                                       | <b>58,492</b>                       | <b>(3,669)</b>                 |
| <b>Total comprehensive income for the period</b>                                                           | <b>3,016,781</b>                    | <b>4,170,816</b>               |
| <b>Profit attributable to:</b>                                                                             |                                     |                                |
| Equity holders of the Company                                                                              | 2,527,329                           | 3,519,492                      |
| Non-controlling interests                                                                                  | 430,960                             | 654,993                        |
| <b>Profit for the period</b>                                                                               | <b>2,958,289</b>                    | <b>4,174,485</b>               |

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026

|                                                         |    | For the six months ended 30<br>June |                  |
|---------------------------------------------------------|----|-------------------------------------|------------------|
|                                                         |    | 2026                                | 2025             |
|                                                         |    | (Unaudited)                         | (Unaudited)      |
|                                                         |    | RMB'000                             | RMB'000          |
|                                                         |    | Notes                               |                  |
| <b>Total comprehensive income attributable to:</b>      |    |                                     |                  |
| Equity holders of the Company                           |    | 2,585,547                           | 3,515,823        |
| Non-controlling interests                               |    | 431,234                             | 654,993          |
| <b>Total comprehensive income for the period</b>        |    | <b>3,016,781</b>                    | <b>4,170,816</b> |
| <b>Basic and diluted earnings per share (RMB cents)</b> | 10 | <b>30.23</b>                        | 42.10            |

The notes on pages 92 to 135 are an integral part of this interim condensed consolidated financial information.

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2026

|                                              |       | 30 June<br>2026<br>(Unaudited)<br>RMB'000 | 31 December<br>2025<br>(Audited)<br>RMB'000 |
|----------------------------------------------|-------|-------------------------------------------|---------------------------------------------|
|                                              | Notes |                                           |                                             |
| <b>Non-current assets</b>                    |       |                                           |                                             |
| Property, plant and equipment                | 11    | 187,820,497                               | 189,000,574                                 |
| Right-of-use assets                          |       | 7,691,233                                 | 7,783,773                                   |
| Intangible assets                            | 12    | 3,785,066                                 | 3,985,359                                   |
| Goodwill                                     |       | 145,668                                   | 145,668                                     |
| Investments in associates and joint ventures |       | 6,260,666                                 | 5,900,077                                   |
| Other assets                                 |       | 8,007,099                                 | 7,683,262                                   |
| Deferred tax assets                          |       | 582,662                                   | 616,437                                     |
| <b>Total non-current assets</b>              |       | <b>214,292,891</b>                        | 215,115,150                                 |
| <b>Current assets</b>                        |       |                                           |                                             |
| Inventories                                  |       | 426,175                                   | 399,857                                     |
| Trade and bills receivables                  | 13    | 46,911,635                                | 43,997,008                                  |
| Prepayments and other current assets         | 14    | 3,859,905                                 | 3,025,129                                   |
| Tax recoverable                              |       | 121,180                                   | 195,155                                     |
| Other financial assets                       |       | 107,909                                   | 186,238                                     |
| Restricted deposits                          |       | 155,109                                   | 146,252                                     |
| Cash at banks and on hand                    | 15    | 2,237,319                                 | 2,012,139                                   |
| <b>Total current assets</b>                  |       | <b>53,819,232</b>                         | 49,961,778                                  |

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2026

|                                              |       | 30 June<br>2026<br>(Unaudited)<br>RMB'000 | 31 December<br>2025<br>(Audited)<br>RMB'000 |
|----------------------------------------------|-------|-------------------------------------------|---------------------------------------------|
|                                              | Notes |                                           |                                             |
| <b>Current liabilities</b>                   |       |                                           |                                             |
| Borrowings                                   | 16(b) | 59,277,757                                | 59,409,219                                  |
| Trade and bills payables                     | 17    | 3,817,442                                 | 4,615,804                                   |
| Other current liabilities                    | 18    | 14,652,628                                | 15,226,993                                  |
| Lease liabilities                            |       | 192,931                                   | 202,867                                     |
| Tax payable                                  |       | 276,418                                   | 347,305                                     |
| <b>Total current liabilities</b>             |       | <b>78,217,176</b>                         | 79,802,188                                  |
| <b>Net current liabilities</b>               |       | <b>(24,397,944)</b>                       | (29,840,410)                                |
| <b>Total assets less current liabilities</b> |       | <b>189,894,947</b>                        | 185,274,740                                 |
| <b>Non-current liabilities</b>               |       |                                           |                                             |
| Borrowings                                   | 16(a) | 94,344,125                                | 92,125,171                                  |
| Lease liabilities                            |       | 2,588,898                                 | 2,777,720                                   |
| Deferred income                              |       | 436,892                                   | 491,691                                     |
| Deferred tax liabilities                     |       | 356,945                                   | 367,356                                     |
| Other non-current liabilities                | 19    | 1,167,122                                 | 1,091,030                                   |
| <b>Total non-current liabilities</b>         |       | <b>98,893,982</b>                         | 96,852,968                                  |
| <b>NET ASSETS</b>                            |       | <b>91,000,965</b>                         | 88,421,772                                  |

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2026

|                                                                   | Notes | 30 June<br>2026<br>(Unaudited)<br>RMB'000 | 31 December<br>2025<br>(Audited)<br>RMB'000 |
|-------------------------------------------------------------------|-------|-------------------------------------------|---------------------------------------------|
| <b>CAPITAL AND RESERVES</b>                                       |       |                                           |                                             |
| Share capital                                                     | 20(b) | 8,359,816                                 | 8,359,816                                   |
| Reserves                                                          |       | 68,400,597                                | 66,337,538                                  |
| <b>Total equity attributable to equity holders of the Company</b> |       | <b>76,760,413</b>                         | 74,697,354                                  |
| <b>Non-controlling interests</b>                                  |       | <b>14,240,552</b>                         | 13,724,418                                  |
| <b>TOTAL EQUITY</b>                                               |       | <b>91,000,965</b>                         | 88,421,772                                  |

Approved and authorised for issue by the board of directors on 27 August 2026.

**Gong Yu Fei**  
Chairman

**Wang Li Qiang**  
Executive Director

The notes on pages 92 to 135 are an integral part of this interim condensed consolidated financial information.

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2026

|                                                                                                                           | Attributable to equity holders of the Company |                 |                           |                 |                  |                    |                   | Non-       | Total                 |            |
|---------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|-----------------|---------------------------|-----------------|------------------|--------------------|-------------------|------------|-----------------------|------------|
|                                                                                                                           | Share capital                                 | Capital reserve | Statutory surplus reserve | Special reserve | Exchange reserve | Fair value reserve | Retained earnings | Subtotal   | controlling interests | equity     |
|                                                                                                                           | RMB'000                                       | RMB'000         | RMB'000                   | RMB'000         | RMB'000          | RMB'000            | RMB'000           | RMB'000    | RMB'000               | RMB'000    |
|                                                                                                                           | (Note 20(b))                                  |                 |                           |                 |                  |                    |                   |            |                       |            |
| At 1 January 2026 (Audited)                                                                                               | 8,359,816                                     | 14,472,265      | 4,179,908                 | 282,611         | (396,286)        | (39,696)           | 47,838,736        | 74,697,354 | 13,724,418            | 88,421,772 |
| Changes in equity (unaudited):                                                                                            |                                               |                 |                           |                 |                  |                    |                   |            |                       |            |
| Profit for the period                                                                                                     | -                                             | -               | -                         | -               | -                | -                  | 2,527,329         | 2,527,329  | 430,960               | 2,958,289  |
| Other comprehensive income                                                                                                | -                                             | -               | -                         | -               | 41,891           | 16,327             | -                 | 58,218     | 274                   | 58,492     |
| Total comprehensive income                                                                                                | -                                             | -               | -                         | -               | 41,891           | 16,327             | 2,527,329         | 2,585,547  | 431,234               | 3,016,781  |
| Capital contributions by non-controlling interests                                                                        | -                                             | -               | -                         | -               | -                | -                  | -                 | -          | 116,721               | 116,721    |
| Dividends declared by subsidiaries to non-controlling interests                                                           | -                                             | -               | -                         | -               | -                | -                  | -                 | -          | (31,821)              | (31,821)   |
| Dividends declared to equity holders of the Company (Note 20(a))                                                          | -                                             | -               | -                         | -               | -                | -                  | (522,488)         | (522,488)  | -                     | (522,488)  |
| Effect of safety production expenditures                                                                                  | -                                             | -               | -                         | 130,795         | -                | -                  | (130,795)         | -          | -                     | -          |
| Transfer of fair value reserve upon the disposal of equity investment of at fair value through other comprehensive income | -                                             | -               | -                         | -               | -                | 1,072              | (1,072)           | -          | -                     | -          |
| At 30 June 2026 (unaudited)                                                                                               | 8,359,816                                     | 14,472,265*     | 4,179,908*                | 413,406*        | (354,395)*       | (22,297)*          | 49,711,710*       | 76,760,413 | 14,240,552            | 91,000,965 |

\* These reserve accounts comprise the consolidated reserves is of RMB68,400,597,000 in the interim condensed consolidated statement of financial position.

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2026

|                                                                  | Attributable to equity holders of the Company |                            |                                      |                            |                             |                               |                              | Non-controlling interests<br>RMB'000 | Total equity<br>RMB'000 |
|------------------------------------------------------------------|-----------------------------------------------|----------------------------|--------------------------------------|----------------------------|-----------------------------|-------------------------------|------------------------------|--------------------------------------|-------------------------|
|                                                                  | Share capital<br>RMB'000<br>(Note 20 (b))     | Capital reserve<br>RMB'000 | Statutory surplus reserve<br>RMB'000 | Special reserve<br>RMB'000 | Exchange reserve<br>RMB'000 | Fair value reserve<br>RMB'000 | Retained earnings<br>RMB'000 | Subtotal<br>RMB'000                  |                         |
| <b>At 1 January 2025 (Audited)</b>                               | 8,359,816                                     | 14,641,778                 | 3,962,515                            | 172,777                    | (352,278)                   | (55,889)                      | 46,246,286                   | 72,975,005                           | 85,917,250              |
| <b>Changes in equity: (Unaudited)</b>                            |                                               |                            |                                      |                            |                             |                               |                              |                                      |                         |
| Profit for the period                                            | -                                             | -                          | -                                    | -                          | -                           | -                             | 3,519,492                    | 3,519,492                            | 4,174,485               |
| Other comprehensive income/(losses)                              | -                                             | -                          | -                                    | -                          | 1,293                       | (4,962)                       | -                            | (3,669)                              | (3,669)                 |
| Total comprehensive income                                       | -                                             | -                          | -                                    | -                          | 1,293                       | (4,962)                       | 3,519,492                    | 3,515,823                            | 4,170,816               |
| Business combination under common control                        | -                                             | (70,990)                   | -                                    | -                          | -                           | -                             | -                            | (70,990)                             | (70,990)                |
| Capital contributions by non-controlling interests               | -                                             | -                          | -                                    | -                          | -                           | -                             | -                            | 42,644                               | 42,644                  |
| Dividends declared by subsidiaries to non-controlling interests  | -                                             | -                          | -                                    | -                          | -                           | -                             | -                            | (48,729)                             | (48,729)                |
| Dividends declared to equity holders of the Company (Note 20(a)) | -                                             | -                          | -                                    | -                          | -                           | -                             | (1,904,366)                  | (1,904,366)                          | (1,904,366)             |
| Effect of safety production expenditures                         | -                                             | -                          | -                                    | 149,983                    | -                           | -                             | (149,983)                    | -                                    | -                       |
| <b>At 30 June 2025 (Unaudited)</b>                               | 8,359,816                                     | 14,570,788                 | 3,962,515                            | 322,760                    | (350,985)                   | (60,851)                      | 47,711,429                   | 74,515,472                           | 88,106,625              |

The notes on pages 92 to 135 are an integral part of this interim condensed consolidated financial information.

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

|                                                                                                      | For the six months ended<br>30 June |                                |
|------------------------------------------------------------------------------------------------------|-------------------------------------|--------------------------------|
|                                                                                                      | 2026<br>(Unaudited)<br>RMB'000      | 2025<br>(Unaudited)<br>RMB'000 |
| <b>Operating activities</b>                                                                          |                                     |                                |
| Cash received from operating activities                                                              | 13,573,769                          | 12,401,621                     |
| Interest received                                                                                    | 42,695                              | 37,299                         |
| Cash payments for operating activities                                                               | (4,581,724)                         | (4,615,852)                    |
| Tax paid                                                                                             | (902,737)                           | (1,149,761)                    |
| <b>Net cash generated from operating activities</b>                                                  | <b>8,132,003</b>                    | <b>6,673,307</b>               |
| <b>Investing activities</b>                                                                          |                                     |                                |
| Payments for acquisition of property, plant and equipment, right-of-use assets and intangible assets | (8,497,906)                         | (12,355,405)                   |
| Payments for acquisition of investments in associates and joint ventures                             | –                                   | (52,875)                       |
| Proceeds from receivable deposits for aborted planned acquisitions                                   | –                                   | 165,750                        |
| Proceeds from capital reduction of an associate                                                      | –                                   | 87,451                         |
| Proceeds from disposal of property, plant and equipment, right-of-use assets and intangible assets   | 121,279                             | 5,255                          |
| Dividends received                                                                                   | 26,346                              | 31,088                         |
| Interest received                                                                                    | 2,219                               | –                              |
| Proceeds from repayment of other investments                                                         | 1,729                               | 24,556                         |
| Payments for other investments                                                                       | (38,000)                            | (26,209)                       |
| <b>Net cash used in investing activities</b>                                                         | <b>(8,384,333)</b>                  | <b>(12,120,389)</b>            |

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

|                                                              |       | For the six months ended<br>30 June |                                |
|--------------------------------------------------------------|-------|-------------------------------------|--------------------------------|
|                                                              |       | 2026<br>(Unaudited)<br>RMB'000      | 2025<br>(Unaudited)<br>RMB'000 |
|                                                              | Notes |                                     |                                |
| <b>Financing activities</b>                                  |       |                                     |                                |
| Proceeds from borrowings                                     |       | 103,923,620                         | 108,783,748                    |
| Repayment of borrowings                                      |       | (101,781,758)                       | (102,598,606)                  |
| Interest paid for borrowings                                 |       | (1,394,588)                         | (1,759,854)                    |
| Dividends paid by subsidiaries to non-controlling interests  |       | (36,272)                            | (83,495)                       |
| Dividends paid to equity holders of the Company              |       | (234,836)                           | –                              |
| Payment for acquisition of subsidiaries under common control |       | –                                   | (49,693)                       |
| Capital contributions by non-controlling interests           |       | 116,721                             | 42,644                         |
| Proceeds from performance compensation                       |       | –                                   | 89,105                         |
| Other cash flows used in financing activities                |       | (103,710)                           | (95,362)                       |
| <b>Net cash generated from financing activities</b>          |       | <u>489,177</u>                      | <u>4,328,487</u>               |
| <b>Net increase/(decrease) in cash and cash equivalents</b>  |       | 236,847                             | (1,118,595)                    |
| <b>Cash and cash equivalents at 1 January</b>                | 15    | 2,012,139                           | 3,132,826                      |
| Effect of foreign exchange rate changes                      |       | (49,667)                            | 9,361                          |
| <b>Cash and cash equivalents at 30 June</b>                  | 15    | <u>2,199,319</u>                    | <u>2,023,592</u>               |

The notes on pages 92 to 135 are an integral part of this interim condensed consolidated financial information.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 1. PRINCIPAL ACTIVITIES

China Longyuan Power Group Corporation Limited (the “**Company**”) and its subsidiaries (together referred to as the “**Group**”) are principally engaged in wind power and solar power generation and sale in the People’s Republic of China (the “**PRC**”). The registered office address of the Company is Room 2006, 20th Floor, Block C, 6 Fuchengmen North Street, Xicheng District, Beijing, the PRC.

The Company’s parent and ultimate holding company is China Energy Investment Group Co., Ltd. (“**CHN Energy**”), a company with registered address and main business places in the PRC, controlled by the State-owned Assets Supervision and Administration Commission.

## 2. 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* (“**IAS 34**”) issued by the international Accounting Standards Board (“**IASB**”), as well as with the applicable disclosure requirement of 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 financial statements and therefore 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 has been prepared assuming the Group will continue as a going concern notwithstanding the fact that the Group had net current liabilities as at 30 June 2026 amounting to RMB24,397,944,000 (31 December 2025: RMB29,840,410,000). The directors of the Company (the “**Directors**”) are of the opinion that, based on a review of the forecasted cash flows of the Group, the unutilised banking facilities and the unutilised credit lines with banks as at 30 June 2026, the Group will have necessary liquid funds to finance its working capital and capital expenditure requirements within the next twelve months.

The preparation of the interim condensed consolidated financial information in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim condensed consolidated financial information was approved by the board of the directors of the Company for issuance on 27 August 2026.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's 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 dependent Electricity*

*Annual Improvements to IFRS Accounting  
Standards Volume 11*

Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS  
10 and IAS 7

The nature and impact of amended IFRS Accounting Standards are described below:

- (a) Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

- (b) Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the “own-use” requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity’s financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.
- (c) *Annual Improvements to IFRS Accounting Standards Volume 11* set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 4. SEGMENT REPORTING

The Group manages its businesses by divisions, which are organized 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.
- Solar power: this segment constructs, manages and operates solar power plants and generates electric power for sale to external power grid companies.

The Group combined other business activities that are not mentioned above in "All others". Revenue included in this category is mainly from the manufacturing and sale of power equipment, the provision of consulting services, maintenance and training services to wind power plants and other renewable power generation.

### (a) Segment results

In accordance with IFRS 8, segment information disclosed in the interim condensed consolidated financial information has been prepared in a manner consistent with the information used by the Group's senior executive management for the purposes of assessing segment performance and allocating resources between segments. In this regard, the Group's senior executive management monitors the results attributable to each reportable segment on the following bases:

- 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 less losses of associates and joint ventures, net finance expenses and unallocated head office and corporate expenses.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 4. SEGMENT REPORTING (CONTINUED)

### (a) Segment results (Continued)

The measure used for reporting segment profit 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 (Unaudited):**

|                                                                             | Wind power<br>RMB'000 | Solar power<br>RMB'000 | All others<br>RMB'000 | Total<br>RMB'000  |
|-----------------------------------------------------------------------------|-----------------------|------------------------|-----------------------|-------------------|
| <b>Revenue from external customers</b>                                      |                       |                        |                       |                   |
| – Sales of electricity                                                      | 12,428,077            | 2,034,118              | 6,313                 | 14,468,508        |
| – Others                                                                    | 27,406                | 14,793                 | 131,600               | 173,799           |
| Subtotal                                                                    | 12,455,483            | 2,048,911              | 137,913               | 14,642,307        |
| Inter-segment revenue                                                       | –                     | –                      | 398,656               | 398,656           |
| <b>Reportable segment revenue</b>                                           | <b>12,455,483</b>     | <b>2,048,911</b>       | <b>536,569</b>        | <b>15,040,963</b> |
| <b>Reportable segment profit<br/>(operating profit)</b>                     | <b>5,007,435</b>      | <b>479,418</b>         | <b>56,854</b>         | <b>5,543,707</b>  |
| Depreciation and amortisation before<br>inter-segment elimination           | (5,448,799)           | (1,302,702)            | (143,386)             | (6,894,887)       |
| Reversal of impairment losses of<br>financial assets, net                   | 1,791                 | 24                     | 20                    | 1,835             |
| Interest income                                                             | 47,081                | 4,448                  | (6,615)               | 44,914            |
| Interest expense                                                            | (1,076,405)           | (346,482)              | (147,248)             | (1,570,135)       |
| Expenditures for reportable segment<br>non-current assets during the period | 2,806,463             | 2,506,542              | 288,041               | 5,601,046         |

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 4. SEGMENT REPORTING (CONTINUED)

### (a) Segment results (Continued)

For the six months ended 30 June 2025 (Unaudited):

|                                                                             | Wind power<br>RMB'000 | Solar power<br>RMB'000 | All others<br>RMB'000 | Total<br>RMB'000  |
|-----------------------------------------------------------------------------|-----------------------|------------------------|-----------------------|-------------------|
| <b>Revenue from external customers</b>                                      |                       |                        |                       |                   |
| – Sales of electricity                                                      | 13,785,185            | 1,664,686              | 7,068                 | 15,456,939        |
| – Others                                                                    | 41,249                | 37,243                 | 121,587               | 200,079           |
| Subtotal                                                                    | 13,826,434            | 1,701,929              | 128,655               | 15,657,018        |
| Inter-segment revenue                                                       | –                     | –                      | 383,468               | 383,468           |
| <b>Reportable segment revenue</b>                                           | <u>13,826,434</u>     | <u>1,701,929</u>       | <u>512,123</u>        | <u>16,040,486</u> |
| <b>Reportable segment profit<br/>(operating profit)</b>                     | <u>6,213,037</u>      | <u>549,632</u>         | <u>142,648</u>        | <u>6,905,317</u>  |
| Depreciation and amortisation before<br>inter-segment elimination           | (5,287,662)           | (914,637)              | (99,866)              | (6,302,165)       |
| Reversal/(provision) of impairment<br>losses of trade and other receivables | 4,359                 | (44)                   | 509                   | 4,824             |
| Interest income                                                             | 16,939                | 1,487                  | 18,873                | 37,299            |
| Interest expense                                                            | (1,269,727)           | (112,141)              | (218,824)             | (1,600,692)       |
| Expenditures for reportable segment<br>non-current assets during the period | 5,963,259             | 5,240,070              | 607,452               | 11,810,781        |

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 4. SEGMENT REPORTING (CONTINUED)

### (b) Reconciliations of reportable segment revenue and profit or loss

|                                                               | Six months ended 30 June       |                                |
|---------------------------------------------------------------|--------------------------------|--------------------------------|
|                                                               | 2026<br>(Unaudited)<br>RMB'000 | 2025<br>(Unaudited)<br>RMB'000 |
| <b>Revenue</b>                                                |                                |                                |
| Reportable segment revenue                                    | 15,040,963                     | 16,040,486                     |
| Elimination of inter-segment revenue                          | (398,656)                      | (383,468)                      |
| Consolidated revenue                                          | <u>14,642,307</u>              | <u>15,657,018</u>              |
| <b>Profit</b>                                                 |                                |                                |
| Reportable segment profit                                     | 5,543,707                      | 6,905,317                      |
| Elimination of inter-segment profit                           | (26,019)                       | (19,408)                       |
|                                                               | <u>5,517,688</u>               | <u>6,885,909</u>               |
| Share of profits less losses of associates and joint ventures | 37,183                         | 112,226                        |
| Net finance expenses                                          | (1,585,104)                    | (1,692,979)                    |
| Unallocated head office and corporate expenses                | (111,829)                      | (155,703)                      |
| Consolidated profit before taxation                           | <u>3,857,938</u>               | <u>5,149,453</u>               |

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 4. SEGMENT REPORTING (CONTINUED)

### (c) Geographical information

#### (i) External revenue generated from the following countries:

|          | For the six months ended<br>30 June |                                |
|----------|-------------------------------------|--------------------------------|
|          | 2026<br>(Unaudited)<br>RMB'000      | 2025<br>(Unaudited)<br>RMB'000 |
| PRC      | 14,372,656                          | 15,345,299                     |
| Overseas | 269,651                             | 311,719                        |
| Total    | 14,642,307                          | 15,657,018                     |

The geographical location of customers is based on the location at which the electricity was transferred, goods were delivered, and services were provided.

#### (ii) Non-current assets (excluding investments in associates and joint ventures, deferred tax assets and financial assets included in other assets) located in the following countries:

|          | 30 June<br>2026<br>(Unaudited)<br>RMB'000 | 31 December<br>2025<br>(Unaudited)<br>RMB'000 |
|----------|-------------------------------------------|-----------------------------------------------|
| PRC      | 204,538,088                               | 204,578,815                                   |
| Overseas | 2,684,876                                 | 2,969,224                                     |
| Total    | 207,222,964                               | 207,548,039                                   |

The non-current asset information above is based on the locations of the assets.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 5. REVENUE

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

|                                              | For the six months ended 30 June 2026 |                                       |                                      |                                 |
|----------------------------------------------|---------------------------------------|---------------------------------------|--------------------------------------|---------------------------------|
|                                              | Wind power<br>(Unaudited)<br>RMB'000  | Solar power<br>(Unaudited)<br>RMB'000 | All others<br>(Unaudited)<br>RMB'000 | Total<br>(Unaudited)<br>RMB'000 |
| <b>Types of goods and services</b>           |                                       |                                       |                                      |                                 |
| <b>Revenue from contracts with customers</b> |                                       |                                       |                                      |                                 |
| <b>within the scope of IFRS 15</b>           |                                       |                                       |                                      |                                 |
| Sales of electricity                         | 12,428,077                            | 2,034,118                             | 6,313                                | 14,468,508                      |
| Others                                       | 25,894                                | 14,572                                | 112,749                              | 153,215                         |
|                                              | 12,453,971                            | 2,048,690                             | 119,062                              | 14,621,723                      |
| <b>Revenue from other sources</b>            |                                       |                                       |                                      |                                 |
| Rental income                                | 1,512                                 | 221                                   | 18,851                               | 20,584                          |
|                                              | 12,455,483                            | 2,048,911                             | 137,913                              | 14,642,307                      |
| <b>Geographic markets</b>                    |                                       |                                       |                                      |                                 |
| Chinese mainland                             | 12,192,092                            | 2,048,911                             | 131,653                              | 14,372,656                      |
| Canada                                       | 95,563                                | –                                     | –                                    | 95,563                          |
| South Africa                                 | 167,828                               | –                                     | 6,260                                | 174,088                         |
|                                              | 12,455,483                            | 2,048,911                             | 137,913                              | 14,642,307                      |
| <b>Timing of revenue recognition</b>         |                                       |                                       |                                      |                                 |
| Goods transferred at a point of time         | 12,452,830                            | 2,048,312                             | 60,677                               | 14,561,819                      |
| Services transferred over time               | 2,653                                 | 599                                   | 77,236                               | 80,488                          |
|                                              | 12,455,483                            | 2,048,911                             | 137,913                              | 14,642,307                      |

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 5 REVENUE (CONTINUED)

|                                                                          | For the six months ended 30 June 2025 |                                       |                                      |                                 |
|--------------------------------------------------------------------------|---------------------------------------|---------------------------------------|--------------------------------------|---------------------------------|
|                                                                          | Wind power<br>(Unaudited)<br>RMB'000  | Solar power<br>(Unaudited)<br>RMB'000 | All others<br>(Unaudited)<br>RMB'000 | Total<br>(Unaudited)<br>RMB'000 |
| <b>Types of goods and services</b>                                       |                                       |                                       |                                      |                                 |
| <b>Revenue from contracts with customers within the scope of IFRS 15</b> |                                       |                                       |                                      |                                 |
| Sales of electricity                                                     | 13,785,185                            | 1,664,686                             | 7,068                                | 15,456,939                      |
| Others                                                                   | 41,249                                | 37,243                                | 103,175                              | 181,667                         |
|                                                                          | 13,826,434                            | 1,701,929                             | 110,243                              | 15,638,606                      |
| <b>Revenue from other sources</b>                                        |                                       |                                       |                                      |                                 |
| Rental income                                                            | –                                     | –                                     | 18,412                               | 18,412                          |
|                                                                          | 13,826,434                            | 1,701,929                             | 128,655                              | 15,657,018                      |
| <b>Geographic markets</b>                                                |                                       |                                       |                                      |                                 |
| Chinese mainland                                                         | 13,514,715                            | 1,701,929                             | 128,655                              | 15,345,299                      |
| Canada                                                                   | 97,952                                | –                                     | –                                    | 97,952                          |
| South Africa                                                             | 166,846                               | –                                     | –                                    | 166,846                         |
| Ukraine                                                                  | 46,921                                | –                                     | –                                    | 46,921                          |
|                                                                          | 13,826,434                            | 1,701,929                             | 128,655                              | 15,657,018                      |
| <b>Timing of revenue recognition</b>                                     |                                       |                                       |                                      |                                 |
| Goods transferred at a point of time                                     | 13,809,049                            | 1,674,164                             | 43,881                               | 15,527,094                      |
| Services transferred over time                                           | 17,385                                | 27,765                                | 84,774                               | 129,924                         |
|                                                                          | 13,826,434                            | 1,701,929                             | 128,655                              | 15,657,018                      |

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 6. OTHER NET INCOME

|                                                          | For the six months ended 30 June |                                |
|----------------------------------------------------------|----------------------------------|--------------------------------|
|                                                          | 2026<br>(Unaudited)<br>RMB'000   | 2025<br>(Unaudited)<br>RMB'000 |
| Government grants                                        | 151,830                          | 538,436                        |
| Gain/(loss) on disposal of property, plant and equipment | 31,604                           | (2,317)                        |
| Insurance Compensation Income                            | 37,863                           | 84,827                         |
| Compensation Income for Breach of Contract               | 59,378                           | 7,968                          |
| Others                                                   | 10,935                           | 11,024                         |
|                                                          | <u>291,610</u>                   | <u>639,938</u>                 |

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 7. FINANCE INCOME AND EXPENSES

|                                                                              | Six months ended 30 June |             |
|------------------------------------------------------------------------------|--------------------------|-------------|
|                                                                              | 2026                     | 2025        |
|                                                                              | (Unaudited)              | (Unaudited) |
|                                                                              | RMB'000                  | RMB'000     |
| Interest income on financial assets                                          | 44,914                   | 37,299      |
| Dividend income                                                              | 500                      | 449         |
| Unrealised gain on trading securities and derivative financial instruments   | 24,101                   | 32,818      |
| Foreign exchange gains, net                                                  | 2,309                    | –           |
| Finance income                                                               | 71,824                   | 70,566      |
| Less:                                                                        |                          |             |
| Interest on bank and other borrowings                                        | 1,820,724                | 1,698,311   |
| Interest on lease liabilities                                                | 34,421                   | 40,965      |
| Less: Interest expenses capitalised into property, plant and equipment       | (285,010)                | (138,584)   |
|                                                                              | 1,570,135                | 1,600,692   |
| Foreign exchange losses, net                                                 | –                        | 123,927     |
| Unrealised losses on trading securities and derivative financial instruments | 71,431                   | 9,418       |
| Bank charges and others                                                      | 15,362                   | 29,508      |
| Finance expenses                                                             | 1,656,928                | 1,763,545   |
| Net finance expenses                                                         | (1,585,104)              | (1,692,979) |

The borrowing costs have been capitalised at rates of 1.90% to 4.06% per annum for the six months ended 30 June 2026 (For the six months ended 30 June 2025: 1.30% to 3.28%).

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 8. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

|                                                 | For the six months ended 30 June |             |
|-------------------------------------------------|----------------------------------|-------------|
|                                                 | 2026                             | 2025        |
|                                                 | (Unaudited)                      | (Unaudited) |
|                                                 | RMB'000                          | RMB'000     |
| Amortisation                                    |                                  |             |
| – intangible assets                             | 221,832                          | 295,090     |
| Depreciation                                    |                                  |             |
| – property, plant and equipment                 | 6,394,852                        | 5,798,098   |
| – right-of-use assets                           | 182,602                          | 125,065     |
| Reversal of impairment of financial assets, net |                                  |             |
| – trade receivables and other receivables       | (1,835)                          | (4,824)     |
| Cost of inventories                             | 8,675                            | 25,703      |

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 9. INCOME TAX

- (a) Taxation in the interim condensed consolidated statement of profit or loss and other comprehensive income represents:

|                                           | For the six months ended 30 June |             |
|-------------------------------------------|----------------------------------|-------------|
|                                           | 2026                             | 2025        |
|                                           | (Unaudited)                      | (Unaudited) |
|                                           | RMB'000                          | RMB'000     |
| <b>Current tax</b>                        |                                  |             |
| Provision for the period                  | 789,317                          | 863,634     |
| Under-provision in respect of prior years | 91,896                           | 20,928      |
|                                           | 881,213                          | 884,562     |
| <b>Deferred tax</b>                       | 18,436                           | 90,406      |
|                                           | 899,649                          | 974,968     |

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 9. INCOME TAX (CONTINUED)

### (a) Taxation in the interim condensed consolidated statement of profit or loss and other comprehensive income represents: (Continued)

*Notes:*

- (i) The provision for income tax of the PRC subsidiaries of the Group is calculated based on the statutory rate of 25% of the assessable profits of the Group as determined in accordance with the relevant PRC income tax rules and regulations for the six months ended 30 June 2026 and the six months ended 30 June 2025, except for certain subsidiaries of the Group, which are taxed at preferential rates of 0%-15% according to the relevant tax authorities' approvals.

Pursuant to CaiShui [2008] No. 46 Notice on the Execution of the Catalogue of Public Infrastructure Projects Entitled for Preferential Tax Treatment, certain subsidiaries of the Group engaging in public infrastructure projects entitled to tax holidays of full exemption for the first three years, followed by 50% exemption for another three years, commencing from their respective first years of generating operating income.

According to the Announcement on Continuation of Enterprise Income Tax in West Development published by the Ministry of Finance of the People's Republic of China (the "**Ministry of Finance**"), the State Taxation Administration and the National Development and Reform Commission (the "**NDRC**") on 23 April 2020, the subsidiaries established in the Western Region of the PRC are authorised to be taxed at a preferential income tax rate of 15% until 31 December 2030.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 9. INCOME TAX (CONTINUED)

### (a) Taxation in the interim condensed consolidated statement of profit or loss and other comprehensive income represents: (Continued)

*Notes: (continued)*

- (ii) Hero Asia Investment Limited, a subsidiary of the Group incorporated in Hong Kong, is subject to Hong Kong profits tax at 16.5%. Pursuant to the rules and regulations of the British Virgin Islands (“**BVI**”), Hero Asia (BVI) Company Limited, a subsidiary of the Group, is not subject to any profits tax in the BVI.

Hero Asia Investment Limited and Hero Asia (BVI) Company Limited, being overseas enterprises controlled by a PRC enterprise, are considered as the PRC tax residents in accordance with GuoShuiFa [2009] No. 82. Accordingly, they are subject to the PRC income tax at 25%, and dividends receivable by these two companies are exempted from the PRC dividend withholding tax.

Longyuan Canada Renewables Ltd., a subsidiary of the Group in Canada, is subject to income tax at a rate of 26.5%. Longyuan South Africa Renewables Proprietary Ltd., a subsidiary of the Group in South Africa, is subject to income tax at a rate of 27%. Ukraine Yuzhne Energy Co., Ltd. and Longyuan Ukraine Southern Wind Power Generation Co., Ltd., subsidiaries of the Group in Ukraine, are subject to income tax at a rate of 18%.

- (iii) In 2021, the Organisation for Economic Co-operation and Development published the Global Anti-Base Erosion Model Rules (“**Pillar Two model rules**”) for a new global minimum tax reform applicable to large multinational enterprises. The Group’s operations are mainly located in the PRC where Pillar Two income tax legislation is not implemented. From 1 January 2025, the Group is also liable to Pillar Two income taxes under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 for its earnings in Hong Kong and certain other jurisdictions where a domestic minimum top-up tax has not been implemented, including the Chinese mainland. The Directors are of the opinion that the Pillar Two legislation has been enacted has no material impact on the interim condensed consolidated financial information.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 10. EARNINGS PER SHARE

### (a) Basic earnings per share

#### I. Profit attributable to equity holders of the Company

|                                                      | For the six months ended 30 June |                  |
|------------------------------------------------------|----------------------------------|------------------|
|                                                      | 2026                             | 2025             |
|                                                      | (Unaudited)                      | (Unaudited)      |
|                                                      | RMB'000                          | RMB'000          |
| Profit attributable to equity holders of the Company | <u>2,527,329</u>                 | <u>3,519,492</u> |

#### II. Weighted average number of ordinary shares

|                                                                      | For the six months ended 30 June |                  |
|----------------------------------------------------------------------|----------------------------------|------------------|
|                                                                      | 2026                             | 2025             |
|                                                                      | (Unaudited)                      | (Unaudited)      |
|                                                                      | '000                             | '000             |
| Weighted average number of the Company's outstanding ordinary shares | <u>8,359,816</u>                 | <u>8,359,816</u> |

### (b) Diluted earnings per share

There was no difference between the basic and diluted earnings per share as there were no dilutive potential shares outstanding for the periods presented.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired items of property, plant and equipment of RMB5,428,062,000 (For the six months ended 30 June 2025: RMB11,596,239,000). Items of property, plant and equipment with a net book value of RMB54,908,000 were disposed of during the six months ended 30 June 2026 (For six months ended 30 June 2025: RMB7,422,000), resulting in gain on disposal of RMB31,604,000 (For the six months ended 30 June 2025: a loss on disposal of RMB2,317,000).

## 12. INTANGIBLE ASSETS

Intangible assets mainly represent service concession assets of RMB3,297,913,000 (31 December 2025: RMB3,497,823,000), software and others of RMB487,153,000 (31 December 2025: RMB487,536,000).

During the six months ended 30 June 2026, the additions to intangible assets mainly represent software and others of RMB26,447,000 (For the six months ended 30 June 2025: RMB14,905,000).

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 13. TRADE AND BILLS RECEIVABLES

|                                      | 30 June<br>2026<br>(Unaudited)<br>RMB'000 | 31 December<br>2025<br>(Audited)<br>RMB'000 |
|--------------------------------------|-------------------------------------------|---------------------------------------------|
| Amounts due from third parties       | 47,121,662                                | 44,199,822                                  |
| Amounts due from fellow subsidiaries | 255,225                                   | 262,726                                     |
| Amounts due from associates          | 6,676                                     | 8,223                                       |
|                                      | 47,383,563                                | 44,470,771                                  |
| Less: Loss allowance                 | (471,928)                                 | (473,763)                                   |
|                                      | 46,911,635                                | 43,997,008                                  |
| Analysed into:                       |                                           |                                             |
| Trade receivables                    | 46,904,467                                | 43,988,245                                  |
| Bills receivable                     | 7,168                                     | 8,763                                       |
|                                      | 46,911,635                                | 43,997,008                                  |

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 13. TRADE AND BILLS RECEIVABLES (CONTINUED)

### (a) Ageing analysis

The ageing analysis of trade and bills receivables of the Group, based on the invoice date and net of loss allowance, is as follows:

|                                            | 30 June<br>2026<br>(Unaudited)<br>RMB'000 | 31 December<br>2025<br>(Audited)<br>RMB'000 |
|--------------------------------------------|-------------------------------------------|---------------------------------------------|
| Within 1 year or no invoice date specified | 46,893,321                                | 43,978,754                                  |
| Between 1 and 2 years                      | 11,953                                    | 6,897                                       |
| Between 2 and 3 years                      | 2,932                                     | 7,952                                       |
| Over 3 years                               | 3,429                                     | 3,405                                       |
|                                            | <u>46,911,635</u>                         | <u>43,997,008</u>                           |

The Group's trade and bills receivables are mainly wind power, solar power sales receivables and tariff premium of renewable energy receivables from local state grid companies. Generally, these receivables are due within 15 to 30 days from the date of billing, except for the tariff premium. The collection of such tariff premium is subject to the allocation of funds by relevant government authorities to local state grid companies, which consequently takes a relatively long time for settlement.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 13. TRADE AND BILLS RECEIVABLES (CONTINUED)

### (b) Impairment of trade and bills receivables

Pursuant to Caijian [2020] No. 4 Notice on Promoting the Healthy Development of Non-aqueous Renewable Energy Power 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 Notice on the 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) jointly issued by the Ministry of Finance, the NDRC of the PRC and the National Energy Administration in January 2020, a set of new standardised procedures for the settlement of the aforementioned renewable energy tariff premium have come into force since January 2020 and approvals on a project-by-project basis are required before the allocation of funds to local grid companies. 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 in March 2012 was repealed at the same time.

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 were in the process of applying for the approval. The Directors are of the opinion that the approvals will be obtained in due course. The tariff premium receivables are settled in accordance with the prevailing government policies and prevalent payment trends of the Ministry of Finance. There is no due date for settlement. The Directors considered the probability of default of trade receivables from the tariff premium is remote since such tariff premium is funded by the PRC government and taking into account the past payment histories of the local grid companies, adjusted for general economic conditions of the new energy industry and an assessment of both current as well as forecast direction of market conditions at the reporting date. Accordingly, the Directors are of the opinion that the credit risk of trade receivables from the tariff premium is remote.

The Group has applied the simplified approach to measure the provision for expected credit losses prescribed by IFRS 9, which permits the use of lifetime expected credit loss provision for all trade receivables. To measure the expected credit loss of trade receivables excluding tariff premium receivables, trade receivables have been grouped based on shared credit risk characteristics and the ageing.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 14. PREPAYMENTS AND OTHER CURRENT ASSETS

|                              | 30 June<br>2026<br>(Unaudited)<br>RMB'000 | 31 December<br>2025<br>(Audited)<br>RMB'000 |
|------------------------------|-------------------------------------------|---------------------------------------------|
| Loans and advances           | 54,852                                    | 60,296                                      |
| Government grant receivables | 65,387                                    | 112,849                                     |
| Dividends receivable         | 51,208                                    | 50,708                                      |
| Deductible VAT               | 1,748,474                                 | 1,763,296                                   |
| Prepayments and others to:   |                                           |                                             |
| – fellow subsidiaries        | 509,553                                   | 413,928                                     |
| – Third parties              | 1,916,615                                 | 1,110,236                                   |
|                              | 4,346,089                                 | 3,511,313                                   |
| Less: Loss allowance         | (486,184)                                 | (486,184)                                   |
|                              | <u>3,859,905</u>                          | <u>3,025,129</u>                            |

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 15. CASH AT BANKS AND ON HAND

|                                                                         | <b>30 June<br/>2026<br/>(Unaudited)<br/>RMB'000</b> | 31 December<br>2025<br>(Audited)<br>RMB'000 |
|-------------------------------------------------------------------------|-----------------------------------------------------|---------------------------------------------|
| Cash at banks and other financial institutions                          | <b>2,237,319</b>                                    | 2,012,139                                   |
| Representing:                                                           |                                                     |                                             |
| – Cash and cash equivalents as stated in the<br>statement of cash flows | <b>2,199,319</b>                                    | 2,012,139                                   |
| – Deposits with banks with original maturity of three<br>months or more | <b>38,000</b>                                       | –                                           |
|                                                                         | <b>2,237,319</b>                                    | 2,012,139                                   |

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 16. BORROWINGS

### (a) The long-term interest-bearing borrowings comprise:

|                                                               | 30 June<br>2026<br>(Unaudited)<br>RMB'000 | 31 December<br>2025<br>(Audited)<br>RMB'000 |
|---------------------------------------------------------------|-------------------------------------------|---------------------------------------------|
| Bank loans                                                    |                                           |                                             |
| – Secured (note (i))                                          | 7,497,212                                 | 7,117,766                                   |
| – Unsecured                                                   | 59,561,989                                | 62,712,080                                  |
| Loans from fellow subsidiaries                                |                                           |                                             |
| – Unsecured                                                   | 9,087,894                                 | 9,238,425                                   |
| Loans from an associate                                       |                                           |                                             |
| – Secured (note (i))                                          | 1,239,542                                 | 1,445,714                                   |
| Loans from third parties                                      |                                           |                                             |
| – Secured (note (i))                                          | 4,885,067                                 | 2,852,476                                   |
| Other borrowings (note 16(c))                                 |                                           |                                             |
| – Secured (note (i))                                          | 439,828                                   | 402,470                                     |
| – Unsecured                                                   | 28,687,276                                | 28,700,000                                  |
|                                                               | <b>111,398,808</b>                        | 112,468,931                                 |
| Less: Current portion of long-term borrowings<br>(note 16(b)) |                                           |                                             |
| – Bank loans                                                  | (13,320,412)                              | (16,433,619)                                |
| – Loans from fellow subsidiaries                              | (1,522,590)                               | (1,733,650)                                 |
| – Loans from an associate                                     | (412,925)                                 | (443,446)                                   |
| – Loans from third parties                                    | (542,248)                                 | (1,684,631)                                 |
| – Other borrowings                                            | (1,256,508)                               | (48,414)                                    |
|                                                               | <b>94,344,125</b>                         | 92,125,171                                  |

Note:

- (i) Certain secured borrowings of subsidiaries of the Group were secured by property, plant and equipment with net carrying amount of RMB8,415,592,000 (31 December 2025: RMB8,162,969,000), inventories with net carrying amount of RMB18,466,000 (31 December 2025: RMB16,099,000), and trade debtors' beneficial rights arising from future electricity sales.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 16. BORROWINGS (CONTINUED)

### (b) The short-term interest-bearing borrowings comprise:

|                                                      | 30 June<br>2026<br>(Unaudited)<br>RMB'000 | 31 December<br>2025<br>(Audited)<br>RMB'000 |
|------------------------------------------------------|-------------------------------------------|---------------------------------------------|
| Bank loans                                           |                                           |                                             |
| – Unsecured                                          | 18,452,874                                | 14,362,135                                  |
| Loans from fellow subsidiaries                       |                                           |                                             |
| – Unsecured                                          | 995,200                                   | 1,514,674                                   |
| Loans from an associate                              |                                           |                                             |
| – Unsecured                                          | 375,000                                   | 388,650                                     |
| Other borrowings                                     |                                           |                                             |
| – Unsecured (note 16(c)(ii))                         | 22,400,000                                | 22,800,000                                  |
|                                                      | <u>42,223,074</u>                         | <u>39,065,459</u>                           |
| Current portion of long-term borrowings (note 16(a)) |                                           |                                             |
| – Bank loans                                         | 13,320,412                                | 16,433,619                                  |
| – Loans from fellow subsidiaries                     | 1,522,590                                 | 1,733,650                                   |
| – Loans from an associate                            | 412,925                                   | 443,446                                     |
| – Loans from third parties                           | 542,248                                   | 1,684,631                                   |
| – Other borrowings                                   | 1,256,508                                 | 48,414                                      |
|                                                      | <u>59,277,757</u>                         | <u>59,409,219</u>                           |

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 16. BORROWINGS (CONTINUED)

### (c) Significant terms of other borrowings:

|                                                   | 30 June<br>2026<br>(Unaudited)<br>RMB'000 | 31 December<br>2025<br>(Audited)<br>RMB'000 |
|---------------------------------------------------|-------------------------------------------|---------------------------------------------|
| <b>Long-term (note (i))</b>                       |                                           |                                             |
| Current portion of long-term other borrowings     | 1,256,508                                 | 48,414                                      |
| Non-current portion of long-term other borrowings | 27,870,596                                | 29,054,056                                  |
| <b>Short-term</b>                                 |                                           |                                             |
| Short-term financing bonds (note (ii))            | 22,400,000                                | 22,800,000                                  |

Notes:

- (i) On 22 October 2015, a subsidiary of the Company, Longyuan Canada Renewables Limited, issued an eighteen-year corporate bond of CAD200,000,000 at par with a coupon rate of 4.32% per annum. The effective interest rate is 4.57%. As at 30 June 2026, CAD 107,508,637 of the corporate bond was repaid.

In 2024, the Company issued 7 medium-term notes with total amount of RMB15,500 million, at par with coupon rates from 1.85% to 2.50%, with maturities ranging from 3 to 10 years, and at effective interest rates ranging from 1.95% to 2.60%. During the six months ended 30 June 2026, none of these medium-term notes were repaid.

In 2025, the Company issued 9 medium-term notes with total amount of RMB13,200 million, with maturities ranging from 3 to 10 years, at par with coupon rates from 1.71% to 1.96%, and at effective interest rates ranging from 1.73% to 1.97%. During the six months ended 30 June 2026, none of these medium-term notes were issued.

- (ii) Short-term financing bonds represented a series of unsecured corporate bonds with the effective interest rates from 1.32% to 1.64% issued in the first half year of 2026.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 17. TRADE AND BILLS PAYABLES

|                                    | <b>30 June<br/>2026<br/>(Unaudited)<br/>RMB'000</b> | 31 December<br>2025<br>(Audited)<br>RMB'000 |
|------------------------------------|-----------------------------------------------------|---------------------------------------------|
| Bills payables                     | <b>499,291</b>                                      | 1,499,206                                   |
| Trade payables                     | <b>2,953,886</b>                                    | 2,746,701                                   |
| Amounts due to associates          | <b>448</b>                                          | 448                                         |
| Amounts due to fellow subsidiaries | <b>363,817</b>                                      | 369,449                                     |
|                                    | <b>3,817,442</b>                                    | 4,615,804                                   |

The ageing analysis of trade and bills payables by invoice date is as follows:

|                       | <b>30 June<br/>2026<br/>(Unaudited)<br/>RMB'000</b> | 31 December<br>2025<br>(Audited)<br>RMB'000 |
|-----------------------|-----------------------------------------------------|---------------------------------------------|
| Within 1 year         | <b>3,181,765</b>                                    | 4,147,999                                   |
| Between 1 and 2 years | <b>361,569</b>                                      | 261,532                                     |
| Between 2 and 3 years | <b>173,310</b>                                      | 196,144                                     |
| Over 3 years          | <b>100,798</b>                                      | 10,129                                      |
|                       | <b>3,817,442</b>                                    | 4,615,804                                   |

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 18. OTHER CURRENT LIABILITIES

|                                                           | 30 June<br>2026<br>(Unaudited)<br>RMB'000 | 31 December<br>2025<br>(Audited)<br>RMB'000 |
|-----------------------------------------------------------|-------------------------------------------|---------------------------------------------|
| Payables for acquisition of property, plant and equipment | 8,886,063                                 | 9,787,307                                   |
| Payables for staff-related costs                          | 119,828                                   | 68,433                                      |
| Payables for other taxes                                  | 279,990                                   | 445,306                                     |
| Dividends payable                                         | 1,582,240                                 | 1,299,039                                   |
| Amounts due to associates and joint ventures (note (i))   | 194,433                                   | 264,859                                     |
| Amounts due to fellow subsidiaries (note (i))             | 785,433                                   | 1,024,657                                   |
| Amounts due to CHN Energy (note (i))                      | 36,501                                    | 86,300                                      |
| Payables for acquisition of subsidiaries                  | 85,793                                    | 85,793                                      |
| Accrued interest payable                                  | 712,504                                   | 451,335                                     |
| Other accruals and payables                               | 1,617,373                                 | 1,462,071                                   |
| Derivative financial instruments                          |                                           |                                             |
| – Interest rate swap contracts (note (ii))                | 34,589                                    | 59,942                                      |
| Contract liabilities                                      |                                           |                                             |
| – Fellow subsidiaries                                     | 37,985                                    | 30,461                                      |
| – Third parties                                           | 279,896                                   | 161,490                                     |
|                                                           | <b>14,652,628</b>                         | <b>15,226,993</b>                           |

Notes:

- (i) Amounts due to CHN Energy, fellow subsidiaries, associates and joint ventures are unsecured and interest-free, and have no fixed terms of repayment.
- (ii) In 2015, Longyuan Mulilo De Aar Wind Power (RF) Proprietary Limited and Longyuan Mulilo De Aar 2 North (RF) Proprietary Limited, two subsidiaries of the Group, entered into interest rate swap contracts to mitigate the interest rate risks. The interest rate swap contracts were recognised at fair value as at 30 June 2026 and 31 December 2025.
- (iii) Except for derivative financial instruments, all other payables are measured at amortised cost and expected to be settled within one year or are repayable on demand.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 19. OTHER NON-CURRENT LIABILITIES

Other non-current liabilities mainly represent payables for acquiring wind turbines and other engineering equipments including retention payables, of which RMB314,000 (31 December 2025: nil) is due to associates of the Group, and RMB237,573,000 (31 December 2025: RMB197,159,000) is due to fellow subsidiaries.

## 20. CAPITAL, RESERVES AND DIVIDENDS

### (a) Dividends

#### *(i) Dividends payable to shareholders attributable to the interim period*

The directors did not recommend the payment of any interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB835,982,000).

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 20. CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

### (a) Dividends (Continued)

#### (ii) Dividends payable to shareholders attributable to the previous financial year, approved during the interim period

|                                                                                                                                                                          | For the six months ended<br>30 June |                                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|--------------------------------|
|                                                                                                                                                                          | 2026<br>(Unaudited)<br>RMB'000      | 2025<br>(Unaudited)<br>RMB'000 |
| Final dividend in respect of the financial year ended 31 December 2025, approved during the following interim period, of RMB0.0625 per share (2024: RMB0.2278 per share) | <u>522,488</u>                      | <u>1,904,366</u>               |

### (b) Share capital

|                                                      | 30 June<br>2026<br>(Unaudited)<br>RMB'000 | 31 December<br>2025<br>(Audited)<br>RMB'000 |
|------------------------------------------------------|-------------------------------------------|---------------------------------------------|
| Issued and fully paid:                               |                                           |                                             |
| Domestic state-owned ordinary shares of RMB1.00 each | <u>5,041,934</u>                          | <u>5,041,934</u>                            |
| H shares of RMB1.00 each                             | <u>3,317,882</u>                          | <u>3,317,882</u>                            |
|                                                      | <u>8,359,816</u>                          | <u>8,359,816</u>                            |

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

### (a) Financial instruments carried at fair value

#### *Fair value hierarchy*

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13 *Fair Value Measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation techniques as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs (i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date).
- Level 2 valuations: Fair value measured using Level 2 inputs (i.e. observable inputs which fail to meet the criteria of Level 1, and not using significant unobservable inputs). Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

The Group has a team headed by the finance manager performing valuations for the financial instruments, including the unlisted equity securities and interest rate swap contracts. The team reports directly to the chief financial officer and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the chief financial officer. Discussion of the valuation process and results with the chief financial officer and the audit committee is held twice a year, to coincide with the reporting dates.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

### (a) Financial instruments carried at fair value (Continued)

#### *Fair value hierarchy (Continued)*

|                                                                                                            | Fair value measurements as at<br>30 June 2026 categorised into        |                                                                                                                      |                                                                                                   |                                                                                            |
|------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
|                                                                                                            | Fair value at<br>30 June 2026<br><i>(Unaudited)</i><br><i>RMB'000</i> | Quoted prices<br>in active<br>market for<br>identical<br>assets<br>(Level 1)<br><i>(Unaudited)</i><br><i>RMB'000</i> | Significant<br>other<br>observable<br>inputs<br>(Level 2)<br><i>(Unaudited)</i><br><i>RMB'000</i> | Significant<br>unobservable<br>inputs<br>(Level 3)<br><i>(Unaudited)</i><br><i>RMB'000</i> |
| <b>Recurring fair value measurement</b>                                                                    |                                                                       |                                                                                                                      |                                                                                                   |                                                                                            |
| Assets:                                                                                                    |                                                                       |                                                                                                                      |                                                                                                   |                                                                                            |
| Unlisted equity investments<br>designated at fair value through<br>other comprehensive income<br>("FVOCI") | 206,172                                                               | –                                                                                                                    | –                                                                                                 | 206,172                                                                                    |
| Listed equity investments<br>designated at FVOCI                                                           | 20,427                                                                | 20,427                                                                                                               | –                                                                                                 | –                                                                                          |
| Other financial assets at fair value<br>through profit or loss                                             | 107,909                                                               | 107,909                                                                                                              | –                                                                                                 | –                                                                                          |
| Trade and bills receivables<br>designated at FVOCI                                                         | 46,619,742                                                            | –                                                                                                                    | 2,177,001                                                                                         | 44,442,741                                                                                 |
| Liabilities:                                                                                               |                                                                       |                                                                                                                      |                                                                                                   |                                                                                            |
| Derivative financial instruments                                                                           |                                                                       |                                                                                                                      |                                                                                                   |                                                                                            |
| – Interest rate swap contracts                                                                             | 34,589                                                                | –                                                                                                                    | 34,589                                                                                            | –                                                                                          |

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

### (a) Financial instruments carried at fair value (Continued)

#### *Fair value hierarchy (Continued)*

|  | Fair value measurements as at<br>31 December 2025 categorised into         |                                                                                                                 |                                                                                                 |                                                                                          |
|--|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|
|  | Fair value at<br>31 December<br>2025<br><i>(Audited)</i><br><i>RMB'000</i> | Quoted prices<br>in active<br>market for<br>identical assets<br>(Level 1)<br><i>(Audited)</i><br><i>RMB'000</i> | Significant<br>other<br>observable<br>inputs<br>(Level 2)<br><i>(Audited)</i><br><i>RMB'000</i> | Significant<br>unobservable<br>inputs<br>(Level 3)<br><i>(Audited)</i><br><i>RMB'000</i> |

#### **Recurring fair value measurement**

##### Assets:

##### Unlisted equity investments

|                     |         |   |   |         |
|---------------------|---------|---|---|---------|
| designated at FVOCI | 187,892 | – | – | 187,892 |
|---------------------|---------|---|---|---------|

##### Listed equity investments

|                     |        |        |   |   |
|---------------------|--------|--------|---|---|
| designated at FVOCI | 21,418 | 21,418 | – | – |
|---------------------|--------|--------|---|---|

##### Other financial assets at fair value

|                        |         |         |   |   |
|------------------------|---------|---------|---|---|
| through profit or loss | 186,238 | 186,238 | – | – |
|------------------------|---------|---------|---|---|

##### Trade and bills receivables

|                     |            |   |           |            |
|---------------------|------------|---|-----------|------------|
| designated at FVOCI | 43,672,763 | – | 2,653,818 | 41,018,945 |
|---------------------|------------|---|-----------|------------|

##### Liabilities:

##### Derivative financial instruments

|                                |        |   |        |   |
|--------------------------------|--------|---|--------|---|
| – Interest rate swap contracts | 59,942 | – | 59,942 | – |
|--------------------------------|--------|---|--------|---|

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

### (a) Financial instruments carried at fair value (Continued)

#### *Fair value hierarchy (Continued)*

During the six months ended 30 June 2026, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (For the six months ended 30 June 2025: nil). The Group's policy is to recognise transfers between levels of the fair value hierarchy as at the end of the reporting period in which they occur.

The fair value of interest rate swap contracts in Level 2 is determined by discounting the contractual fixed interest rate and deducting the forward Johannesburg Interbank Agreed Rate (the "JIBAR"). The discount rate used is derived from the JIBAR swap yield curve as at the end of the reporting period.

The Group endorsed and factored a significant part of its bills receivables in its normal course of business. The Group managed its trade and bills receivables which generated cash flows resulting from both collecting contractual cash flows and selling the financial assets during the current period. Therefore, the Group measured trade and bills receivables at fair value through other comprehensive income. The fair value of trade and bills receivables designated at FVOCI classified as level 3 is estimated based on the expected cash flows to be recovered from the receivables. In estimating the expected cash flows, management considers the expected remaining collection period, the credit quality of the counterparty, probability of default, loss given default and forward-looking macroeconomic information. Credit risk is reflected through the lifetime expected credit loss assessment.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

### (a) Financial instruments carried at fair value (Continued)

#### *Fair value hierarchy (Continued)*

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted equity investments designated at FVOCI have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the Directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and calculate an appropriate price multiple, such as enterprise value to earnings before interest, taxes, depreciation and amortisation ("**EV/EBITDA**") multiple, enterprise value to earnings before interest and taxes ("**EV/EBIT**"), price to earnings ("**P/E**") multiple and 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 and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings 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 interim condensed consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

### (a) Financial instruments carried at fair value (Continued)

#### *Fair value hierarchy (Continued)*

Set out 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:

#### **30 June 2026 (Unaudited)**

|                                | Valuation<br>technique | Significant<br>unobservable<br>input  | Range       | Sensitivity of fair value<br>to the input                                                                   |
|--------------------------------|------------------------|---------------------------------------|-------------|-------------------------------------------------------------------------------------------------------------|
| Unlisted equity<br>investments | Valuation<br>multiples | Average P/B                           | 1.15 – 1.60 | 10% increase/decrease in<br>multiple would result in<br>increase/decrease in fair value<br>by RMB20,480,000 |
|                                |                        | Discount for lack<br>of marketability | 29% – 30%   | 10% increase/decrease in multiple<br>would result in decrease/increase<br>in fair value by RMB8,718,000     |

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

### (a) Financial instruments carried at fair value (Continued)

#### *Fair value hierarchy (Continued)*

31 December 2025 (Audited)

|                                | Valuation<br>technique | Significant<br>unobservable<br>input  | Range     | Sensitivity of fair value<br>to the input                                                                   |
|--------------------------------|------------------------|---------------------------------------|-----------|-------------------------------------------------------------------------------------------------------------|
| Unlisted equity<br>investments | Valuation<br>multiples | Average P/B                           | 1.26-1.34 | 10% increase/decrease in<br>multiple would result in<br>increase/decrease in fair value<br>by RMB18,519,000 |
|                                |                        | Discount for lack<br>of marketability | 26%       | 10% increase/decrease in multiple<br>would result in decrease/increase<br>in fair value by RMB6,507,000     |

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

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

### (a) Financial instruments carried at fair value (Continued)

#### *Fair value hierarchy (Continued)*

The movements in fair value measurements within Level 3 during the period are as follows:

|                                                                                    | For the six months ended<br>30 June |                                |
|------------------------------------------------------------------------------------|-------------------------------------|--------------------------------|
|                                                                                    | 2026<br>(Unaudited)<br>RMB'000      | 2025<br>(Unaudited)<br>RMB'000 |
| Equity investments at fair value through other<br>comprehensive income – unlisted: |                                     |                                |
| At 1 January                                                                       | 187,892                             | 166,410                        |
| Changes in fair value recognised in other<br>comprehensive income                  | 20,009                              | (6,486)                        |
| Disposals                                                                          | (1,729)                             | –                              |
| At 30 June                                                                         | 206,172                             | 159,924                        |

### (b) Fair values of financial instruments carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 30 June 2026 and 31 December 2025.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 22. CAPITAL COMMITMENTS

Capital commitments mainly relate to the construction of new power projects, certain ancillary facilities, renovation projects for existing power plants and investments to associates and acquisition of subsidiaries. Capital commitments outstanding at the end of the reporting period were as follows:

|                                                | <b>30 June<br/>2026<br/>(Unaudited)<br/>RMB'000</b> | 31 December<br>2025<br>(Audited)<br>RMB'000 |
|------------------------------------------------|-----------------------------------------------------|---------------------------------------------|
| Contracted, but not provided for in respect of |                                                     |                                             |
| -Property, plant and equipment                 | <b>20,686,166</b>                                   | 21,956,343                                  |
| -Other investments                             | <b>1,086,256</b>                                    | 1,052,315                                   |
|                                                | <b><u>21,772,422</u></b>                            | <b><u>23,008,658</u></b>                    |

## 23. CONTINGENT LIABILITIES

At 30 June 2026, the Group issued the following guarantees:

The Company issued a counter-guarantee to Hubei Energy Group Co., Ltd. (湖北能源集團股份有限公司), the controlling equity owner of Hubei Jiugongshan Wind Power Co., Ltd. (湖北省九宮山風力發電有限責任公司), which is an associate of the Company, in respect of a guarantee issued by Hubei Energy Group Co., Ltd. (湖北能源集團股份有限公司) for a banking facility granted to the associate. As at 30 June 2026, the balance counter-guaranteed by the Company amounted to RMB6,886,000 (31 December 2025: RMB6,785,000).

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 24. MATERIAL RELATED PARTY TRANSACTIONS

### (a) Transactions with related parties

The Group is part of a large group of companies under CHN Energy. Except the related party transaction disclosed in Note 23, the Group has significant transactions with the subsidiaries of CHN Energy.

The principal transactions are as follows:

|                                                                            | For the six months ended<br>30 June |                                |
|----------------------------------------------------------------------------|-------------------------------------|--------------------------------|
|                                                                            | 2026<br>(Unaudited)<br>RMB'000      | 2025<br>(unaudited)<br>RMB'000 |
| <u>Sales of goods and provision of services to</u>                         |                                     |                                |
| CHN Energy                                                                 | 9,984                               | 6,423                          |
| Fellow subsidiaries                                                        | 97,919                              | 72,659                         |
| Associates and joint ventures                                              | 899                                 | 486                            |
| <u>Purchase of goods and receipt of services from</u>                      |                                     |                                |
| Fellow subsidiaries                                                        | 335,355                             | 298,084                        |
| Associates and joint ventures                                              | 1,654                               | 9,824                          |
| <u>Purchase of property, plant and equipment and<br/>intangible assets</u> |                                     |                                |
| Fellow subsidiaries                                                        | 2,717                               | 103,508                        |
| Associates and joint ventures                                              | —                                   | 141,259                        |
| <u>Loan guarantees revoked from</u>                                        |                                     |                                |
| CHN Energy                                                                 | —                                   | (19,677)                       |

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 24. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

### (a) Transactions with related parties (Continued)

|                                                                    | For the six months ended<br>30 June |                                |
|--------------------------------------------------------------------|-------------------------------------|--------------------------------|
|                                                                    | 2026<br>(Unaudited)<br>RMB'000      | 2025<br>(unaudited)<br>RMB'000 |
| <i>Loans provided by</i>                                           |                                     |                                |
| Fellow subsidiaries                                                | (670,005)                           | (115,522)                      |
| Associate                                                          | (219,822)                           | (469,852)                      |
| <i>Interest expenses and other financial services<br/>expenses</i> |                                     |                                |
| Fellow subsidiaries                                                | 109,694                             | 250,396                        |
| Associates and joint ventures                                      | 16,017                              | 15,558                         |
| <i>Interest income</i>                                             |                                     |                                |
| Fellow subsidiaries                                                | 3,717                               | 1,320                          |
| <i>Lease payments</i>                                              |                                     |                                |
| Fellow subsidiaries                                                | (25,245)                            | (15,836)                       |
| <i>Lease income</i>                                                |                                     |                                |
| Fellow subsidiaries                                                | 17,696                              | 17,709                         |
| <i>Deposits placed to/(withdrawn from)</i>                         |                                     |                                |
| Fellow subsidiaries                                                | 195,999                             | (402,378)                      |

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 24. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

### (b) Outstanding balances with related parties

The deposits placed with a fellow subsidiary amounted to RMB1,089,763,000 as at 30 June 2026 (31 December 2025: RMB893,764,000). Details of material outstanding balances with related parties are set out in Notes 13,14,16,17,18,19 and 23.

### (c) Transactions with other state-controlled entities in the PRC (Continued)

The Group is a state-controlled entity and operates in an economic regime currently dominated by entities directly or indirectly owned or controlled by the PRC government and numerous government authorities and agencies (collectively referred to as “**state-controlled entities**”).

Apart from the transactions mentioned above, the Group conducts a majority of its business activities with state-controlled entities in the ordinary course of business. These transactions are carried out on terms similar to those that would be entered into with non-state-controlled entities. Transactions with other state-controlled entities include, but are not limited to the following:

- Sale of electricity;
- Depositing and borrowing money;
- Purchase of materials and receipt of construction work services; and
- Service concession arrangements.

The tariff of electricity is regulated by the relevant government authorities. The Group prices its other services and products based on the commercial negotiations. The Group has also established its approval process for the sale of electricity, purchase of products and services and its financing policy for borrowings. Such approval process and financing policy do not depend on whether the counterparties are state-controlled entities or not.

For the six months ended 30 June 2026 and 2025, the Group’s products are primarily sold to local state-owned power grid operating enterprises. Please refer to Note 5 for the Group’s electricity sales to major power grid operators.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 24. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

### (d) Commitment with related parties

|                                | 30 June<br>2026<br>(Unaudited)<br>RMB'000 | 31 December<br>2025<br>(Audited)<br>RMB'000 |
|--------------------------------|-------------------------------------------|---------------------------------------------|
| <i>Capital commitment with</i> |                                           |                                             |
| Fellow subsidiaries            | 500,056                                   | 823,431                                     |
| Associates and joint ventures  | 1,052,315                                 | 1,052,315                                   |

## 25. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

On 14 July 2026, the Company issued 12th and 13th Tranches of 2026 Ultra Short-term Debentures with a total amount of RMB1.6 billion, and on 28 July 2026, the Company issued 14th and 15th Tranches of 2026 Ultra Short-term Debentures with a total amount of RMB1.6 billion. The proceeds are intended to be used to replenish daily working capital and replace the interest-bearing debts of the Company and its subsidiaries.

On 25 August 2026, the Company publicly issued Phase-I Sci-Tech Innovation Corporate Bonds with issuance size of RMB1 billion. The bonds carry a term of 3 years and a coupon rate of 1.63%.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 26. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR BEGINNING ON 1 JANUARY 2026

Up to the date of approval of this interim condensed consolidated financial information, the IASB has issued a number of new or amended standards, which are not yet effective for the year beginning on 1 January 2026 and which have not been adopted in this interim condensed consolidated financial information. These developments include the following which may be relevant to the Group.

|                                                                         | <b>Effective for<br/>accounting periods<br/>beginning on or after</b> |
|-------------------------------------------------------------------------|-----------------------------------------------------------------------|
| <i>IFRS 18, Presentation and disclosure in financial statements</i>     | 1 January 2027                                                        |
| <i>IFRS 19, Subsidiaries without public accountability: disclosures</i> | 1 January 2027                                                        |
| <i>IFRS 20, Regulatory Assets and Regulatory Liabilities</i>            | 1 January 2029                                                        |

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on this interim condensed consolidated financial information.

# FINANCIAL STATEMENTS

## RECONCILIATION BETWEEN PRC GAAP AND IFRS ACCOUNTING STANDARDS

The Group's consolidated financial statements prepared in conformity with Accounting Standards for Business Enterprises ("PRC GAAP") differ in certain respects from the Group's interim financial information prepared in accordance with IAS 34. Major impact of adjustments for IFRS Accounting Standards, on the net consolidated profit and equity attributable to equity holders of the Company, is summarised as follows:

|                                                                                                                     | Consolidated net profit attributable to equity holders of the Company<br>For the six months ended 30 June |           | Total equity attributable to equity holders of the Company |             |
|---------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|-----------|------------------------------------------------------------|-------------|
|                                                                                                                     | 2026                                                                                                      | 2026      | 30 June                                                    | 31 December |
|                                                                                                                     | RMB'000                                                                                                   | RMB'000   | RMB'000                                                    | RMB'000     |
| <b>Consolidated net profit/equity attributable to equity holders of the Company under PRC GAAP</b>                  | <b>2,392,704</b>                                                                                          | 3,374,786 | <b>77,063,558</b>                                          | 75,003,316  |
| <b>Impact of IFRS Accounting Standards adjustments:</b>                                                             |                                                                                                           |           |                                                            |             |
| Difference on revaluation of certain assets upon the reorganisation in 2009 (Note (i))                              | 7,793                                                                                                     | 7,793     | (277,763)                                                  | (285,556)   |
| Special reserve (Note (iii))                                                                                        | 133,277                                                                                                   | 134,250   | –                                                          | –           |
| Others                                                                                                              | (6,445)                                                                                                   | 2,663     | (25,382)                                                   | (20,406)    |
| <b>Consolidated net profit/equity attributable to equity holders of the Company under IFRS Accounting Standards</b> | <b>2,527,329</b>                                                                                          | 3,519,492 | <b>76,760,413</b>                                          | 74,697,354  |

Notes:

- (i) On 9 July 2009, the Company was restructured and incorporated as a joint stock limited company. During the restructuring in 2009, a valuation was carried out for certain assets owned by the Company. In accordance with Accounting Standards for Business Enterprises – interpretation 1, valuation results were recognised by the Company in the financial statements prepared under PRC GAAP. Under IFRS Accounting Standards, restructuring was treated as business combination under common control. As a result, valuation results were not recognised and those assets were accounted under historical cost convention in the financial statements prepared under IFRS Accounting Standards. In addition, the difference on certain assets recognition had impact on depreciation and amortisation expenses in subsequent periods, resulting differences in reserve and net profit in the circumstances of asset disposal or impairment provided. The above-mentioned differences were eliminated gradually through depreciation and amortisation expenses provided and assets disposal.

## FINANCIAL STATEMENTS RECONCILIATION BETWEEN PRC GAAP AND IFRS ACCOUNTING STANDARDS

*Notes: (Continued)*

- (ii) According to the “Management Measures for the Extraction and Use of Enterprise Safety Production Expenses” issued by the Ministry of Finance on December 13, 2022 (Caizi [2022] No.136), the group has been calculating and withdrawing safety production expenditures since December 2022. According to the “Interpretation of Enterprise Accounting Standards No.3” issued by the Ministry of Finance on June 11, 2009, the safety production expenditures calculated and withdrawn in accordance with regulations are included in the main business cost, while recognized “special reserves”. Under International Financial Reporting Standards, safety production expenditures are recognized as costs when they are actually incurred. The safety production expenditures that have been withdrawn but have not been used form a special reserve that has been withdrawn according to legal requirements and has specific purposes. They are extracted from Retained earnings and listed in the “special reserve”.

# GLOSSARY OF TERMS

|                                             |                                                                                                                                                                                                                                                                                                                                                                                                                              |
|---------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Longyuan Power/our Company/the Company/we   | China Longyuan Power Group Corporation Limited* (龍源電力集團股份有限公司)                                                                                                                                                                                                                                                                                                                                                               |
| Group                                       | China Longyuan Power Group Corporation Limited* and its subsidiaries                                                                                                                                                                                                                                                                                                                                                         |
| Reporting Period                            | from 1 January 2026 to 30 June 2026                                                                                                                                                                                                                                                                                                                                                                                          |
| Board/Board of Directors                    | the board of directors of the Company                                                                                                                                                                                                                                                                                                                                                                                        |
| consolidated installed capacity             | the aggregate installed capacity of our project companies that we fully consolidated in the consolidated financial statements only. It is calculated by including 100% of the installed capacity of our project companies that we fully consolidate in our consolidated financial statements and are deemed as our subsidiaries. The consolidated installed capacity do not include the capacity of our associated companies |
| 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)                                                                                                                                                                                                                                                              |
| average load factor of generating equipment | average utilisation hours divided by calendar hours                                                                                                                                                                                                                                                                                                                                                                          |
| electricity sales                           | the actual amount of electricity sold by a power plant in a particular period of time, which is equivalent to gross power generation less comprehensive auxiliary electricity                                                                                                                                                                                                                                                |
| GW                                          | unit of energy, 1 GW = 1,000 MW                                                                                                                                                                                                                                                                                                                                                                                              |
| GWh                                         | unit of energy, one gigawatt-hour is the amount of energy that would be produced by a generator producing one gigawatt for one hour                                                                                                                                                                                                                                                                                          |
| MW                                          | unit of energy, 1 MW = 1,000 kW                                                                                                                                                                                                                                                                                                                                                                                              |

## GLOSSARY OF TERMS

|                             |                                                                                                                                                                   |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| MWh                         | unit of energy, one megawatt-hour is the amount of energy that would be produced by a generator producing one megawatt for one hour                               |
| kW                          | unit of energy, 1 kW = 1,000 watts                                                                                                                                |
| kWh                         | unit of energy, 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 the purpose of ascertaining certain information contained herein       |
| ESG                         | environmental, social, and corporate governance                                                                                                                   |
| CHN Energy                  | China Energy Investment Corporation Limited                                                                                                                       |
| Pingzhuang Coal Group       | Inner Mongolia Pingzhuang Coal (Group) Co., Ltd.                                                                                                                  |
| CHN Energy Liaoning Company | CHN Energy Group Liaoning Electric Power Co., Ltd                                                                                                                 |
| Pingzhuang Energy           | Inner Mongolia Pingzhuang Energy Co., Ltd. (內蒙古平莊能源股份有限公司)                                                                                                        |
| SZSE                        | The Shenzhen Stock Exchange                                                                                                                                       |
| Hong Kong Stock Exchange    | The Stock Exchange of Hong Kong Limited                                                                                                                           |
| three teams                 | excellent experts, great craftsmen and young talents                                                                                                              |
| 1+1+4+N                     | Company headquarters + National Energy Wind Power Operation Technology Research and Development (Experimental) Center + 4 technology companies + affiliated units |

## GLOSSARY OF TERMS

|                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|----------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| replacing small-capacity units with large-capacity units | to replace the original small-capacity wind turbine units with mainstream models in the industry with large installed capacity of a single unit and advanced technology to maximize the use of land and wind power resources in old wind farms                                                                                                                                                                                                                                                                                           |
| dual-driven innovation mechanism                         | deepening the “1+1+4+N” independent R&D-driven system for scientific and technological innovation internally, and building a multi-party collaborative and efficient innovation-driven system externally                                                                                                                                                                                                                                                                                                                                 |
| Document No. 136                                         | In January 2025, the National Development and Reform Commission and the National Energy Administration jointly issued the Notice on Deepening the Market-oriented New Energy Feed-in Tariffs Reform and Promoting the High-quality Development of New Energy《關於深化新能源上網電價市場化改革促進新能源高質量發展的通知》), referred to as Document No. 136                                                                                                                                                                                                            |
| two charts and four tables                               | one project management chart, project construction milestone chart, and the tables for pre-construction work, procurement and equipment collection, construction progress, and quality inspection and grid connection procedures progress                                                                                                                                                                                                                                                                                                |
| Five Implementations                                     | ensuring full implementation in five aspects, namely organisation, responsibility, measures, personnel and support                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Three-Three-Three                                        | three tiers of safety guarantee, zone-based accountability across three dimensions, and integrated all-in-one video monitoring                                                                                                                                                                                                                                                                                                                                                                                                           |
| dual drive                                               | the “1+1+4+N” scientific and technological innovation system featuring the headquarters as the leader, National Energy Wind Power Operation Technology R&D Center as the platform, four technology enterprises as the core team and provincial companies as the entities for achievement commercialisation, as well as an efficient multi-party collaborative innovation-driven system encompassing the National Natural Science Foundation of China, post-doctoral research stations and university-enterprise joint innovation centres |

## GLOSSARY OF TERMS

|                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Three Excellences and Two Merits                               | excellent quality, excellent progress, favourable cost, sound safety and sound integrity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| “1234” scientific and technological innovation strategy        | <p>Clarify one core positioning: building a world-class leading new energy technology enterprise.</p> <p>Strengthen the dual-drive innovation mechanism: continuously deepen the Company’s “1+1+4+N” scientific and technological innovation-driven system, and build an efficient multi-party collaborative innovation-driven system.</p> <p>Focus on three demand-oriented directions: carry out strategy-led innovation for development and transformation, advance core technological innovation relying on major projects, and strengthen application innovation of achievements centering on production and operation.</p> <p>Target four key research areas: first, achieve breakthroughs in clustered construction technologies for offshore wind power integrated with ocean energy, and build a globally leading innovation highland for blue new energy; second, build demonstration benchmarks for new power systems in large-scale energy bases and lead the development of new energy entities featuring multi-energy complementation and in-depth coordination of source-grid-load-storage; third, seize the demonstration commanding height of first-of-a-kind projects in the “New Energy +” field and explore new paths for zero-carbon energy systems; fourth, build an intelligent management and control system based on digital twins and “AI+” to realize digital and intelligent operation of the full life cycle of new energy projects.</p> |
| three demand-oriented directions                               | focusing on development and transformation, building on major projects, and closely aligning with production and operations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| New Round of Nationally Determined Contributions (NDC) targets | by 2035, reducing net greenhouse gas emissions across the entire economy by 7% to 10% from their peak; increasing the share of non-fossil energy consumption to over 30%; and increasing installed wind and solar power capacity to more than six times the 2020 level.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

## GLOSSARY OF TERMS

|                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 124+N                                                                 | the establishment of a “124+N” full life-cycle cost control system for new energy projects, guided by “one overarching requirement”, following the path of “two sectors”, supported by “four key control areas” and implemented through “N control measures”.                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Five-in-One                                                           | a model centred on trading, underpinned by subsidies, characterised by green and carbon initiatives, driven by talent, and supported by a robust system                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| one core development,<br>four-wheel driving and<br>five-domain layout | adhering to the core industrial positioning of “wind and solar as the foundation, with integrated development”, whilst exploring breakthroughs in green hydrogen-based energy, mining-power integration, computing-power synergy, and energy services; establishing four development models: “greenfield development, international tendering, government cooperation and asset mergers and acquisitions”; focusing on five major global regions, fully leveraging the Group’s integrated industrial synergy advantages, and relying on the Group’s mature and advanced technical equipment and engineering application experience to deeply cultivate high-potential, high-quality markets in these countries. |
| “Two Major” projects                                                  | projects for the implementation of major national strategies and the development of security capabilities in key areas.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

# CORPORATE INFORMATION

## THE COMPANY'S OFFICIAL NAME

龍源電力集團股份有限公司

## THE COMPANY'S NAME IN ENGLISH

China Longyuan Power Group  
Corporation Limited\*

## REGISTERED OFFICE

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Xicheng District  
Beijing  
PRC

## HEAD OFFICE IN THE PRC

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Beijing  
PRC

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Hong Kong

## BOARD OF DIRECTORS

### Executive Directors

Mr. Gong Yufei (*Chairman of the Board*)  
Mr. Wang Liqiang (*President*)

### Non-executive Directors

Ms. Wang Xuelian  
Mr. Zhang Tong  
Mr. Wang Yong  
Mr. Liu Jintao (*Employee Director*)

### Independent Non-executive Directors

Mr. Michael Ngai Ming Tak  
Mr. Gao Debu  
Ms. Zhao Feng

## LEGAL REPRESENTATIVE

Mr. Gong Yufei

## AUTHORIZED REPRESENTATIVES

Mr. Gong Yufei  
Ms. Chan Sau Ling

## COMPANY SECRETARY

Ms. Chan Sau Ling

## CORPORATE INFORMATION

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龍源電力集團股份有限公司  
China Longyuan Power Group Corporation Limited\*



\* For Identification Purpose Only