四川能投發展股份有限公司

Sichuan Energy Investment Development Co., Ltd.

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

Stock Code: 1713

2026 INTERIM REPORT

CONTENTS

I. COMPANY PROFILE

1. CORPORATE INFORMATION

Chinese Name:
四川能投發展股份有限公司

English Name:
Sichuan Energy Investment Development Co., Ltd.*

Registered Address:
No. 789, Renhe Road
Wenjiang District, Chengdu City
Sichuan Province, the PRC

Headquarter/Principal Place of Business:
No. 789, Renhe Road
Wenjiang District, Chengdu City
Sichuan Province, the PRC

Place of Business in Hong Kong:
40th Floor, Dah Sing Financial Center
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+86 (28) 86299666

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db@scntgf.com

2. STOCK PROFILE OF THE COMPANY

Classes of Shares:
H Shares and Domestic Shares

Stock Exchange of H Shares:
Main Board of The Stock Exchange of Hong Kong Limited

Stock Abbreviation of H Shares:
SICHUAN EN INV

Stock Code of H Shares:
1713

3. EXECUTIVE DIRECTORS

Mr. He Jing *(Chairman)*
Mr. Wang Yuanchun
Ms. Xie Peixi

4. NON-EXECUTIVE DIRECTORS

Mr. Lu Qun
Ms. Xie Beidi
Mr. Gao Bin
Mr. Chen Yan (resigned on 28 July 2026)
Mr. Xia Long

5. INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Siu Chi Hung
Mr. Chen Chuan
Mr. Mou Yingshi
Prof. Li Jian
Ms. He Yin

6. AUTHORISED REPRESENTATIVES

Mr. He Jing
Mr. Wang Yuanchun

7. AUDIT COMMITTEE

Mr. Siu Chi Hung *(Chairman)*
Ms. Xie Beidi
Prof. Li Jian

* *For identification purposes only*

8. REMUNERATION AND EVALUATION COMMITTEE

Mr. Chen Chuan *(Chairman)*
Mr. Mou Yingshi
Mr. Gao Bin

9. NOMINATION COMMITTEE

Mr. He Jing *(Chairman)*
Ms. He Yin
Mr. Mou Yingshi

10. RISK CONTROL COMMITTEE

Prof. Li Jian *(Chairman)*
Mr. Siu Chi Hung
Mr. Lu Qun

11. JOINT COMPANY SECRETARIES

Ms. Li Jia
Ms. Lam Wai Yee Sophie

12. H SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Center
16 Harcourt Road
Hong Kong

13. AUDITOR

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8th floor, KPMG building, Oriental Plaza
No. 1, East Chang'an Street, Beijing
PRC

14. LEGAL ADVISORS

As to Hong Kong law:

Jingtian & Gongcheng LLP
Suites 3203–3209, 32/F
Edinburgh Tower, The Landmark
15 Queen's Road Central
Hong Kong

As to PRC law:

Sichuan Faxian Law Firm
5/F, Block G, China Overseas International Center
No. 383 Jiaozi Avenue
Chengdu Hi-tech Industrial Development Zone
Sichuan Province, the PRC

15. PRINCIPAL BANKS

Bank of Communications Co., Ltd., Chengdu Branch, Wenjiang Sub-branch
(交通銀行股份有限公司成都溫江支行)

Agricultural Bank of China Limited, Chengdu Branch, Jincheng Sub-branch
(中國農業銀行股份有限公司成都錦城支行)

Industrial and Commercial Bank of China Limited, Chengdu Branch, Hi-tech Industrial Development Zone Sub-branch
(中國工商銀行股份有限公司成都高新技術產業開發區支行)

Bank of China Limited, Chengdu Branch, Development Zone West Sub-branch
(中國銀行股份有限公司成都開發西區支行)

China CITIC Bank Corporation Ltd., Chengdu Branch, Jiangxi Street Sub-branch
(中信銀行股份有限公司成都漿洗街支行)

II. INTERIM FINANCIAL HIGHLIGHTS

Summary of Consolidated Income Statement	Six months ended 30 June 2026 RMB	2025 RMB
Operating revenue	**2,488,492,416.47**	2,511,827,271.15
Total profit	**112,444,256.53**	178,922,195.03
Income tax expenses	**23,160,376.96**	32,956,932.42
Net profit	**89,283,879.57**	145,965,262.61
Attributable to:		
Net profit attributable to shareholders of the parent company	**89,618,339.18**	145,307,314.02
Non-controlling interests	**(334,459.61)**	657,948.59

Summary of Consolidated Balance Sheet	30 June 2026 RMB	31 December 2025 RMB
Total current assets	**2,033,944,983.89**	1,573,675,105.76
Total non-current assets	**6,258,308,373.85**	6,064,797,399.03
Total assets	**8,292,253,357.74**	7,638,472,504.79
Total current liabilities	**2,245,993,619.77**	2,276,792,181.90
Total non-current liabilities	**2,250,822,205.69**	1,532,622,450.54
Total liabilities	**4,496,815,825.46**	3,809,414,632.44
Total shareholders' equity	**3,795,437,532.28**	3,829,057,872.35

* Certain amounts and percentages contained in this report have been adjusted or rounded, to either one or two decimal places. Any discrepancy between the total and the sum of addends as set out in any table or text, is a result of rounding.

III. MANAGEMENT DISCUSSION AND ANALYSIS

1. INDUSTRY OVERVIEW

The value chain of the power industry in China comprises power generation, power transmission and distribution, and sales of electricity. The power generation sector converts other types of energy into electricity, such as hydroelectric plants that harness the energy of flowing water. The core of the power supply sector is the grid transmission and distribution system, which comprises the power transmission networks reaching provinces and cities across China, the distribution networks for end-use applications, and the step-up and step-down substations. Finally, the electricity sales sector directly distributes power to end users.

In the first half of 2026, total power consumption in China reached 5.0999 trillion kWh, representing a period-on-period increase of 5.3%. By sector, power consumption in the primary sector reached 71.1 billion kWh, representing a period-on-period increase of 4.9%; power consumption in the secondary sector reached 3.3057 trillion kWh, representing a period-on-period increase of 5.1%; among which, industrial power consumption reached 3.276 trillion kWh, representing a period-on-period increase of 5.3%, and power consumption of high technology and equipment manufacturing industries amounted to 600.8 billion kWh, representing a period-on-period increase of 9.8%. Power consumption in the tertiary sector reached 991.6 billion kWh, representing a period-on-period increase of 8.0%; among which, power consumption of the charging and swapping service industry and internet data services amounted to 81 billion kWh and 49.4 billion kWh respectively, with growth rates reaching 56.9% and 44.0% respectively. Urban and rural household consumption reached 731.5 billion kWh, a period-on-period growth of 3.1%.

2. BUSINESS OVERVIEW

2.1 Overview

The Company is a vertically integrated power supplier and service provider in Yibin City, Sichuan Province, with a full power supply value chain covering power generation, distribution and sales. We have a stable user base and a comprehensive network of power supply in Yibin City, which allows us to optimize the balance usage of power resources within our power supply network through efficient allocation of electricity. Our business currently consists of (i) power business, which includes power generation, distribution and sales, and is divided into general power supply business and incremental power transmission and distribution business; and (ii) EECS business, which includes electrical engineering construction service and sales of electric equipment and materials.

Sichuan Provincial Development and Reform Commission (四川省發展和改革委員會) and the Sichuan Provincial Water Resources Department issued the Notice on Matters Concerning the Further Clarification of Agricultural Production Electricity Prices in the Province (Chuan Fa Gai Jia Ge [2025] No. 577) (《關於進一步明確我省農業生產用電價格有關事項的通知》(川發改價格〔2025〕577號)) on 25 November 2025. With effect from 1 January 2026, local power grids are required to apply the province-wide unified agricultural production electricity price, which reduced the Company's revenue. Furthermore, pursuant to the Announcement on Matters Concerning the Transitional Arrangements for VAT Preferential Policies Following the Implementation of the VAT Law (2026 No. 10) (《關於增值稅法施行後增值稅優惠政策銜接事項的公告》(2026年第10號)) issued by the Ministry of Finance and the State Taxation Administration on 30 January 2026, the revenue from the maintenance fees of rural power grids will no longer be included in the scope of VAT exemption. The removal of this VAT preferential policy further reduced the Company's revenue.

During the first half of 2026, the Company realized operating revenue of RMB2,488.5 million, representing a period-on-period decrease of 0.9%. Our total profit was RMB112.4 million, representing a period-on-period decrease of 37.2%. During the same period, we achieved net profit of RMB89.3 million, representing a period-on-period decrease of 38.8%, and net profit attributable to shareholders of the parent company of RMB89.6 million, representing a period-on-period decrease of 38.3%.

As of 30 June 2026, the Company had a total of 6 hydropower plants in operation with an aggregated installed capacity of 127,030 kW. We also had 3 units of 220 kV substations with a capacity of 1,080,000 kVA, 34 units of 110 kV substations with an aggregated capacity of 2,238,000 kVA and 55 units of 35 kV substations with an aggregated capacity of 489,280 kVA.

2.2 Operating Results

The following table sets forth our operating revenue, operating costs, gross profit margin and percentage changes by business segments for the six months ended 30 June 2025 and 2026.

	Six months ended 30 June								
	2026			2025			Change in percentage (%)/percentage points		
Business	Operating revenue (RMB)	Operating costs (RMB)	Gross profit margin (%)	Operating revenue (RMB)	Operating costs (RMB)	Gross profit margin (%)	Operating revenue	Operating costs	Gross profit margin
General power supply business	**2,135,159,340.42**	**1,907,880,255.34**	**10.6**	2,141,012,171.75	1,877,131,403.73	12.3	(0.3%)	1.6%	(1.7)
Incremental power transmission and distribution business	**109,963,431.06**	**104,536,467.57**	**4.9**	139,097,107.29	131,348,325.65	5.6	(20.9%)	(20.4%)	(0.7)
EECS business[(1)]	**243,369,644.99**	**212,577,191.67**	**12.7**	231,717,992.11	188,078,797.80	18.8	5.0%	13.0%	(6.1)
Total	**2,488,492,416.47**	**2,224,993,914.58**	**10.6**	2,511,827,271.15	2,196,558,527.18	12.6	(0.9%)	1.3%	(2.0)

Note:

(1) Includes operating revenue from the sales of electric equipment and materials of RMB5.6 million for the six months ended 30 June 2026.

General Power Supply Business

The following table sets forth the breakdown of operating revenue from our general power supply business by customer category for the periods indicated.

	Six months ended 30 June					
	2026		2025		Change in percentage	
Customer	Electricity sales (MWh)	Operating revenue (RMB)	Electricity sales (MWh)	Operating revenue (RMB)	Electricity sales (%)	Operating revenue (%)
Household	845,035.71	381,004,232.70	864,243.45	463,264,859.37	(2.2)	(17.8)
General industrial and commercial	538,976.56	317,243,362.83	518,261.87	329,947,675.14	4.0	(3.9)
Large industrial	2,825,526.71	1,395,316,539.82	2,667,109.96	1,306,233,016.07	5.9	6.8
State Grid	21,863.16	3,622,346.67	7,650.50	1,350,122.94	185.8	168.3
Others	94,814.60	37,972,858.40	89,204.58	40,216,498.23	6.3	(5.6)
Total	4,326,216.74	2,135,159,340.42	4,146,470.35	2,141,012,171.75	4.3	(0.3)

Most of our operating revenue was derived from our general power supply business, including power generation, distribution and sales. We generated operating revenue of RMB2,135.2 million from our general power supply business for the six months ended 30 June 2026, which accounted for 85.8% of our total operating revenue for the same period.

Incremental Power Transmission and Distribution Business

Our operating revenue from incremental power transmission and distribution business mainly consists of electricity retail business outside our normal power supply service area and other power distribution business related to new-energy vehicles. By implementing measures to diversify the industry chain, we generated operating revenue of RMB110.0 million from incremental power transmission and distribution business for the six months ended 30 June 2026, which accounted for 4.4% of our total operating revenue for the same period.

EECS Business

We also derived operating revenue from our EECS business, which mainly involves undertaking the engineering construction projects for, and selling electric equipment and materials to, the users and grid companies in our power supply area. For the six months ended 30 June 2026, we generated operating revenue of RMB243.4 million from our EECS business, which accounted for 9.8% of our total operating revenue for the same period.

2.3 Major Operational Measures

I. Focusing Precisely on Primary Responsibilities and Core Business

The Company's investment structure continues to focus on its primary responsibilities and core businesses, with increased allocation towards capability enhancement. In terms of power grid construction, the 110 kV projects including Ziyan-Fuxing, Qiuling-Huanyang, and Junlian Qianfeng were successfully completed. The Gonghe and Yiman 220 kV projects, comprising two substations and two transmission lines, have been incorporated into the grid approval process of Sichuan Provincial Development and Reform Commission (四川省發展和改革委員會). The 220 kV grid construction is progressing in an orderly manner, with the Company's theoretical off-take capacity increased to 2.24 million kW, and both power supply security capability and reliability have been steadily improved. In respect of green energy, Pidu Green Energy Company (郫都綠能公司) has been successfully registered, laying an entity-based foundation for the subsequent deployment of integrated energy businesses in Pidu and surrounding regions. The integrated energy stations for Changning High-Speed Rail New Area and Yichang Road have officially entered the construction phase, and the Yangliutan solar-hydro complementary project has been successfully completed, with the clean-energy footprint continuously expanded. In terms of Environmental, Social and Governance ("ESG"), the Company was awarded the "Zero-Carbon Park" Excellent Case at the 3rd Sino-European Corporate ESG Best Practice Conference, being one of only two enterprises nationwide and the sole enterprise in Sichuan Province to receive such honor, with its capital market recognition and brand influence significantly enhanced. In terms of quality service, the "Access to Electricity" indicator has maintained an excellent rating for three consecutive years, and the number of complaints transferred through 12398 decreased by 13 cases period-on-period, with continued improvement in customer perception.

II. Deepening Internal Control Reform

Significant progress has been made in the development of the "integrated marketing" and "integrated dispatch" systems. The "five determinations" and the "integrated dispatch" pilot schemes were successfully rolled out in Gao County and Gong County. We are now focused on breaking down hierarchical barriers at the grassroots level through standardised processes, so as to ensure a "single point of contact" for customer services and rapid, coordinated responses to demand. The comprehensive revision, abolition and establishment of rules and regulations is proceeding in earnest: 22 regulations have been introduced and revised. Approval processes are being continuously optimised, internal control weaknesses are being addressed without delay, and a closed-loop management framework is gradually taking shape. The overall line of defence for work safety has remained stable. A cumulative total of 1,108 safety inspections have been conducted; 23,513 km of lines have been inspected; 61,916 obstructions have been cleared; and 1,217 potential hazards have been eliminated. No general or more serious accidents have occurred. In the face of repeated earthquakes and heavy rainfall events in Yibin, all staff and cadres responded promptly and fought continuously to restore damaged power supplies efficiently, thereby effectively safeguarding the electricity needs of the public. Both the emergency plans and the mobilization of our teams have stood the test of real-world challenges. Compliance management has been further strengthened: 36 compliance review opinions issued, resulting in tangible cost savings and improved fund efficiency. The digital electronic invoice system has been fully deployed, enabling 24-hour online issuance, delivery, compliance verification and alerting, thereby effectively removing digital bottlenecks in customer service.

III. Strengthening the Guiding Role of Party Building

Under the unified direction of the Company's Party Committee, Party organisations at all levels have continued to intensify theoretical study, and the political judgement, political understanding and political execution of Party cadres have been steadily enhanced. We have carried out in-depth education on establishing and practising a correct approach to performance evaluation, guiding cadres at all levels to recalibrate their values and correct their work orientation, so as to address the fundamental questions of "for whom to achieve performance, what kind of performance to achieve, and by what means to achieve it (政績為誰而樹、樹什麼樣的政績、靠什麼樹政績)". The publicity work on ideology and culture has been highly productive. We successfully held the distinctive "Heart Light • Civic and Cultural Season (心光•思政文化季)" activities and, around the core tasks of operational management and transformational development, we have sustained publicity coverage to consolidate collective momentum. The continuous strengthening of Party conduct and integrity, together with tighter disciplinary supervision and enforcement, has further reinforced the long-term mechanism to ensure that officials dare not, cannot, and have no desire to be corrupt (不敢腐、不能腐、不想腐).

3. FINANCIAL REVIEW

Analysis of Key Items in the Consolidated Income Statement

Operating Revenue

Business	Six months ended 30 June 2026 (RMB)	 2025 (RMB)
General power supply business	**2,135,159,340.42**	2,141,012,171.75
Incremental power transmission and distribution business	**109,963,431.06**	139,097,107.29
EECS business(1)	**243,369,644.99**	231,717,992.11
Total	**2,488,492,416.47**	2,511,827,271.15

Note:

(1) Includes operating revenue from the sales of electric equipment and materials of RMB5.6 million for the six months ended 30 June 2026.

Operating revenue decreased by 0.9% from RMB2,511.8 million for the six months ended 30 June 2025 to RMB2,488.5 million for the six months ended 30 June 2026, primarily due to a decrease in the revenue of general power supply business and incremental power transmission and distribution business.

General Power Supply Business

Operating revenue generated from general power supply business decreased by 0.3% from RMB2,141.0 million for the six months ended 30 June 2025 to RMB2,135.2 million for the six months ended 30 June 2026, primarily due to the impact of policies implemented in the first half of 2026, such as the province-wide unified electricity pricing for agricultural production and the exclusion of rural power grid maintenance fees income from the value-added tax exemption scope, which resulted in a decrease in revenue as compared with the same period of the last year. The proportion of revenue from general power supply business in our operating revenue remained relatively stable at 85.2% and 85.8% for the six months ended 30 June 2025 and 30 June 2026, respectively.

Incremental Power Transmission and Distribution Business

Operating revenue generated from incremental power transmission and distribution business decreased by 20.9% from RMB139.1 million for the six months ended 30 June 2025 to RMB110.0 million for the six months ended 30 June 2026, primarily due to a decrease in the scale of incremental power transmission and distribution business in the first half of 2026. Operating revenue from incremental power transmission and distribution business accounted for 5.5% and 4.4% of our total operating revenue for the six months ended 30 June 2025 and 2026, respectively.

EECS Business

Operating revenue generated from undertaking EECS business increased by 5.0% from RMB231.7 million for the six months ended 30 June 2025 to RMB243.4 million for the six months ended 30 June 2026, primarily due to an increase in the scale of EECS business in the first half of 2026. Operating revenue from EECS business accounted for 9.2% and 9.8% of our total operating revenue for the six months ended 30 June 2025 and 2026, respectively.

Operating Costs

Business	Six months ended 30 June **2026** **(RMB)**	 2025 (RMB)
General power supply business	**1,907,880,255.34**	1,877,131,403.73
Incremental power transmission and distribution business	**104,536,467.57**	131,348,325.65
EECS business	**212,577,191.67**	188,078,797.80
Total	**2,224,993,914.58**	2,196,558,527.18

Operating costs increased by 1.3% from RMB2,196.6 million for the six months ended 30 June 2025 to RMB2,225.0 million for the six months ended 30 June 2026, mainly due to an increase in the cost of general power supply business and EECS business in the first half of 2026.

General Power Supply Business

Operating costs associated with the general power supply business increased by 1.6% from RMB1,877.1 million for the six months ended 30 June 2025 to RMB1,907.9 million for the six months ended 30 June 2026, primarily due to an increase in the scale of general power supply business in the first half of 2026 and a period-on-period increase in power purchase from external parties of 4.1%. Operating costs associated with third-party power supply business accounted for 70.1% and 73.7% of our total operating costs for the six months ended 30 June 2025 and 2026, respectively.

Incremental Power Transmission and Distribution Business

Operating costs associated with the incremental power transmission and distribution business decreased by 20.4% from RMB131.3 million for the six months ended 30 June 2025 to RMB104.5 million for the six months ended 30 June 2026, mainly due to a decrease in the scale of incremental power transmission and distribution business in the first half of 2026.

EECS Business

Operating costs associated with the EECS business increased by 13.0% from RMB188.1 million for the six months ended 30 June 2025 to RMB212.6 million for the six months ended 30 June 2026, primarily due to an increase in the scale of EECS business in the first half of 2026.

Gross Profit and Gross Profit Margin

Business	Six months ended 30 June 2026 Gross Profit (RMB)	2026 Gross Profit Margin (%)	2025 Gross Profit (RMB)	2025 Gross Profit Margin (%)
General power supply business	**227,279,085.08**	**10.6**	263,880,768.02	12.3
Incremental power transmission and distribution business	**5,426,963.49**	**4.9**	7,748,781.64	5.6
EECS business	**30,792,453.32**	**12.7**	43,639,194.31	18.8
Total	**263,498,501.89**	**10.6**	315,268,743.97	12.6

As a result of the above, our gross profit decreased by 16.4% from RMB315.3 million for the six months ended 30 June 2025 to RMB263.5 million for the six months ended 30 June 2026, which was mainly due to the decrease in gross profit generated by general power supply business, incremental power transmission and distribution business, and EECS business, respectively.

General Power Supply Business

The gross profit of the general power supply business decreased by 13.9% from RMB263.9 million for the six months ended 30 June 2025 to RMB227.3 million for the six months ended 30 June 2026. The corresponding gross profit margin decreased by 1.7 percentage points from 12.3% for the six months ended 30 June 2025 to 10.6% for the six months ended 30 June 2026, which was mainly due to the fact that, as the scale of the general power supply business expanded while the power supply from the Company's own power stations and interconnected hydropower stations remained relatively stable, the incremental demand had to be fulfilled through procurement from suppliers with higher prices, and the gross profit per kilowatt-hour was also reduced as a result of policy-related factors during the current year.

Incremental Power Transmission and Distribution Business

The gross profit of the incremental power transmission and distribution business decreased by 30.0% from RMB7.7 million for the six months ended 30 June 2025 to RMB5.4 million for the six months ended 30 June 2026, primarily due to a decrease in business scale in the first half of 2026. The corresponding gross profit margin decreased by 0.7 percentage points from 5.6% for the six months ended 30 June 2025 to 4.9% for the six months ended 30 June 2026, which was mainly due to a decline in gross profit on market-oriented operations.

EECS Business

The gross profit of the EECS business decreased by 29.4% from RMB43.6 million for the six months ended 30 June 2025 to RMB30.8 million for the six months ended 30 June 2026. The corresponding gross profit margin decreased by 6.1 percentage points from 18.8% for the six months ended 30 June 2025 to 12.7% for the six months ended 30 June 2026, primarily due to the completion and settlement of several projects with low gross margins in the first half of 2026.

Finance Costs

Finance costs increased by 54.2% from RMB12.7 million for the six months ended 30 June 2025 to RMB19.5 million for the six months ended 30 June 2026, which was mainly due to an increase in interest expenses on account of an increase in the average loan balance in the first half of 2026, as well as the capitalisation-to-expense conversion of interest costs following the transfer of certain assets to fixed assets at the end of the previous year.

Loss on Investment in Associates

Loss on investment in associates increased from approximately RMB6.9 million for the six months ended 30 June 2025 to approximately RMB11.2 million for the six months ended 30 June 2026, which was attributable to the loss incurred by a new energy enterprise during the Reporting Period.

Income Tax

Income tax expenses were RMB33.0 million and RMB23.2 million for the six months ended 30 June 2025 and 2026, at effective tax rates of 18.4% and 20.6%, respectively.

Net Profit

As a result of the above, net profit decreased by 38.8% from RMB146.0 million for the six months ended 30 June 2025 to RMB89.3 million for the six months ended 30 June 2026.

Analysis of Key Items in the Consolidated Balance Sheet

Fixed Assets, Construction in Progress and Right-of-use Assets

	As at 30 June 2026 (RMB)	As at 31 December 2025 (RMB)
Fixed assets	**5,022,056,736.16**	4,941,872,224.29
Construction in progress	**564,737,351.76**	475,768,648.60
Right-of-use assets	**10,966,993.56**	10,683,870.94
Total	**5,597,761,081.48**	5,428,324,743.83

As at 31 December 2025 and 30 June 2026, our fixed assets, construction in progress and right-of-use assets were RMB5,428.3 million and RMB5,597.8 million, respectively, which mainly included plant and buildings, machinery, vehicles, office equipment, projects under construction and right-of-use assets. The increase over the period was mainly due to an increase in new power grid construction projects in the first half of 2026.

Intangible Assets

Our intangible assets increased by 10.2% from RMB222.9 million as at 31 December 2025 to RMB245.7 million as at 30 June 2026, primarily due to the addition of software and a parcel of land in the first half of 2026.

Inventories

Our inventories primarily consisted of raw materials and low-value consumables, which amounted to RMB68.8 million and RMB38.0 million as at 31 December 2025 and 30 June 2026, respectively. The following table sets forth a breakdown of our inventories as at the dates indicated:

	As at 30 June 2026 (RMB)	As at 31 December 2025 (RMB)
Raw materials	**37,919,327.77**	68,769,186.42
Low-value consumables	**48,399.13**	49,807.94
Total	**37,967,726.90**	68,818,994.36

Our inventories decreased by 44.8% from RMB68.8 million as at 31 December 2025 to RMB38.0 million as at 30 June 2026, mainly due to an increase in inventory turnover via enhanced inventories management in the first half of 2026.

The average turnover days of our inventories (calculated as the average of the opening and closing balances of inventories for the period divided by the operating cost for the period, multiplied by the number of days in the period) were 4.9 days and 4.4 days for the six months ended 30 June 2025 and for the six months ended 30 June 2026, respectively.

Accounts Receivable

Our accounts receivable increased by 22.1% from RMB770.6 million as at 31 December 2025 to RMB940.8 million as at 30 June 2026 mainly due to the fact that we had more electricity fees receivable at the end of the Reporting Period compared to the beginning of the Reporting Period.

Accounts Payable

Our accounts payable decreased by 31.8% from RMB973.0 million as at 31 December 2025 to RMB664.0 million as at 30 June 2026, mainly due to a decrease in electricity fees payable to supplier as at 30 June 2026 compared to 31 December 2025, as well as our lump-sum payment of certain project and material costs before the Spring Festival of 2026.

The average turnover days of our accounts payable (calculated by using the average value of opening and closing balance of the accounts payable of the relevant period divided by the cost of the period, and then multiplied by the number of days in the period) decreased from 78.4 days for the six months ended 30 June 2025 to 67.0 days for the six months ended 30 June 2026, primarily due to a period-on-period decrease in the average balance of accounts payable.

Liquidity and Financial Resources

The Group manages its capital to ensure that entities in the Group will be able to continue operating as a going concern while maximizing the return to our Shareholders through the optimization of the debt and equity balance. The Group's overall strategy remains unchanged during the Reporting Period. The capital structure of the Group consists of net debt (which includes borrowings net of cash and cash equivalents) and total equity (comprising paid-in capital/share capital, capital reserve, statutory surplus reserve, retained profits and non-controlling interests). The Group is not subject to any externally imposed capital requirements.

As at 30 June 2026, our cash and cash equivalents amounted to RMB616.9 million (31 December 2025: RMB432.1 million).

As at 30 June 2026, the total borrowings of the Group amounted to RMB1,502.5 million (31 December 2025: RMB897.5 million), of which short-term borrowing was RMB424.9 million, other borrowing was RMB12.3 million and long-term borrowing was RMB1,065.3 million. All of the bank and other borrowings bear interest at floating rates and are denominated in Renminbi.

The Company did not adopt other financial instruments for hedging purposes for the six months ended 30 June 2026.

Foreign Exchange Risk

As the Group conducts its business in the PRC, its income and costs/expenses are denominated in RMB, except for the dividend paid by the Company to H Shareholders in Hong Kong dollars. Therefore, the Company does not currently hedge its exposure to foreign currencies and recognizes the profits and losses resulting from fluctuations as and when they arise.

Gearing Ratio

As at 30 June 2026, the gearing ratio of the Group was 39.6% (31 December 2025: 32.9%). Gearing ratio is calculated based on our total interest-bearing liabilities divided by total equity as at the same date.

Capital Commitments

We have certain capital commitments relating to the construction of power grids. If the management of the Company has identified a potential capital commitment and has determined that it is likely to be made, we will classify it as authorized but not contracted for.

The following table sets forth our capital commitments outstanding as at the dates indicated:

	As at 30 June 2026 (RMB)	As at 31 December 2025 (RMB)
Contracted for	**293,634,930.54**	225,548,051.01

Pledges of the Group's Assets

No property, plant and equipment of the Group were pledged to banks as at 30 June 2026 (31 December 2025: Nil).

Contingent Liabilities

As at 30 June 2026, the Group did not have any contingent liabilities (31 December 2025: Nil).

Significant Investments Held, Material Acquisitions and Disposals

During the six months ended 30 June 2026, the Group did not hold any significant investments (including any single significant investment accounting for 5% or more of the Group's total assets as of 30 June 2026), nor were there any material acquisitions or disposals of subsidiaries, associates or joint ventures by the Group.

Interim Dividend

The Board does not recommend the declaration of any interim dividend in respect of the six months ended 30 June 2026 (2025 interim dividend: Nil).

Global Offering and Use of Net Proceeds from Global Offering

The Company was listed on the Stock Exchange on 28 December 2018 and 268,800,000 H Shares with a nominal value of RMB1.00 each were issued at a price of HK$1.77 per Share (the "**Global Offering**"). The net proceeds from the Global Offering amounted to approximately RMB380.5 million. As at 30 June 2026, the Group has utilized approximately RMB376.2 million of the net proceeds from the Global Offering in aggregate according to purposes disclosed in the Prospectus and the revised use of proceeds disclosed in the announcement dated 19 February 2025 and the circular dated 25 April 2025 of the Company. As at 30 June 2026, the remaining net proceeds of approximately RMB4.262 million have not been utilized.

Use of net proceeds from the Global Offering	Planned use of net proceeds (as set out in the Prospectus) (RMB'000)	Planned use of net proceeds (Post-Change of Use) (RMB'000)	Amount of net proceeds unutilized at 1 January 2026 (RMB'000)	Amount utilized during the Reporting Period (RMB'000)	Amount of net proceeds unutilized at 30 June 2026 (RMB'000)	Status/expected time of completion of utilization of balances
Acquisition of power-related assets	152,193	115,200	—	—	—	Fully utilized
Power grid construction and optimization	114,145	114,145	—	—	—	Fully utilized
Establishment of centralized power dispatching control center and promotion of intelligent power grid system	76,097	76,097	—	—	—	Fully utilized
Working capital	38,048	75,041	4,372	110	4,262	Prior to 31 December 2030
Total	380,483	380,483	4,372	110	4,262	

Notes:

(1) As at the end of the Reporting Period, the Company's unutilized net proceeds of approximately RMB4.262 million was all held as Hong Kong dollar bank deposits. Such fund forms part of the Group's working capital and is primarily used to meet future operating payment requirements to be settled in Hong Kong dollars. Based on the Group's current utilization schedule, this amount is expected to be fully utilized by 31 December 2030.

(2) The estimated schedule for utilizing the remaining net proceeds is based on the best estimation made by the Group of future market conditions and may change with the current market conditions and future developments.

Save as disclosed above, during the six months ended 30 June 2026, there have been no major changes or delays in the use or timeline for use of the net proceeds.

Environmental Policies and Performance

For the six months ended 30 June 2026, the Company had not encountered any environmental pollution event. All operating power stations under our operation control were in compliance with the relevant domestic environmental protection regulations, and we were not subject to any penalty or prosecution due to non-compliance.

During the Reporting Period, the Company had strictly complied with all national environmental laws and regulations, including the China Environmental Protection Law, the Environmental Impact Assessment Law and the Water Pollution Prevention and Control Law of the PRC. The Company, in accordance with the requirements of laws and regulations, guaranteed the investment of funds in environmental protection and complied with regulatory and industry standards set by central and local government departments and industry associations. The main environmental risks that arose in the course of production of the Company include: (1) the wastes drifted from the upstream of the hydropower station; and (2) a small amount of oily wastes generated during equipment maintenance. These two types of substances are non-hazardous wastes, but we collected, stored and disposed of them in accordance with the procedures for hazardous waste. We signed agreements with qualified entities to transport these wastes to landfills or handling areas designated by relevant government departments for compliant treatment. During the Reporting Period, the Company's production fulfilled environmental-friendly requirements without non-compliance records.

Operation Safety

For the six months ended 30 June 2026, no accidents for which the Company was responsible occurred involving employees, equipment, the power grid or similar matters. All operating power stations under our operation control were in compliance with the relevant domestic regulations relating to production safety, and we were not subject to any penalty or prosecution due to non-compliance.

During the Reporting Period, the Company conscientiously fulfilled the relevant performance requirements imposed by the competent government authorities, conducted stringent evaluation on production safety, enhanced the basic management of safety and environment protection, strengthened production safety and performed environmental protection responsibilities, conscientiously conducted training and education on safety, carried out large-scale inspections to identify and control potential danger, and achieved the goal of production safety with superior performance.

Employees and Remuneration Policy

As at 30 June 2026, the Group had a total of 2,617 employees (30 June 2025: 2,631 employees). The related employee costs (including Directors' fees) for the six months ended 30 June 2026 were approximately RMB231.45 million.

Male and female employees (including senior management members) accounted for 79% and 21% of the total workforce of the Group, respectively. The Group strives to achieve the goal of employee diversity to the maximum extent possible, establishing the Employee Diversity Management System (《員工多元化管理制度》), with gender diversity taken into consideration in staff recruitment. However, due to the nature of the Group's business, which is largely physically demanding, and the industry is dominated by males, thus male members account for the majority of employees in the entire Group. We will implement policies in recruitment to ensure gender diversity, so as to cultivate channels for female senior management and potential successors of the Board. In addition, we will implement a comprehensive plan aimed at identifying and training our female employees with leadership capabilities and high potential.

The Company has established a salary-determination mechanism linked to the Group's operating performance, a remuneration mechanism corresponding to the annual and term-based target responsibility agreements of the management team, and a salary-determination mechanism tied to the performance appraisal results of departments and employees. These mechanisms fully mobilise the management team's engagement in the Group's business operations, the departments' initiative in cross-functional collaboration, and the employees' creativity and entrepreneurial drive, providing a solid remuneration incentive framework to support the Group's high-quality development.

The Company also provides its employees with comprehensive work-related training. An annual training plan has been formulated at different levels and across various categories, covering areas such as Party building and discipline inspection, safety education, production technology, business knowledge, continuing education, and general management. In accordance with the Sichuan Energy Investment Development Co., Ltd. Education and Training Management Measures, the Company has established clear division of responsibilities for training, standardised training organisation processes, strengthened training process control, and implemented rigorous training effectiveness evaluations to ensure that training programmes are carried out in an orderly manner in accordance with the planned steps and schedule. The Company continues to invest in employee training and education to promote personal development and enhance work capabilities. To ensure the attraction and retention of outstanding employees, the Remuneration Committee under the Board regularly reviews the Group's employee compensation policies and benefits.

During the Reporting Period, no labor disputes occurred within the Group which would affect the operations of the Group.

Future Plan for Significant Investments and Acquisitions of Capital Assets

We plan to expedite the construction of the high-voltage level power grids, including the investment in the construction of the Xuzhou District Xijie-Chengbei 110 kV line project and the Pingshan County Furong 110 kV power transmission and substation project. We also plan to build 69 km of 110 kV lines, one 110 kV substation and add two 110 kV main transformers with a capacity of 100,000 kVA. The total investment is approximately RMB126.81 million, which shall be funded by the Group's own capital funds and bank loans. The above investment plan is intended to support the Group's business growth within the region and sustain its continued rapid development. Approximately 70% of the investment amount is expected to be funded through external financing, which will primarily consist of bank borrowings, supplemented by letters of credit, bank acceptance bills and bonds, depending on market interest rate conditions, thereby improving the power supply and support capabilities, operational efficiency and service level of the regional power grid of the Group.

Save as disclosed above, the Group did not have any other plans for significant investments or acquisitions of capital assets as at 30 June 2026.

Significant Events Subsequent to the Reporting Period

Save for the implementation of the adjustment to the tiered electricity price policy for residential electricity consumption within the power supply area by the Group starting from 1 July 2026 (for details, please refer to the Company's announcement dated 29 June 2026), there were no significant events affecting the Group that would require disclosure under the Listing Rules subsequent to the Reporting Period and up to the date of this interim report.

Outlook

The second half of 2026 represents a critical stage for securing the year's overall targets. The Group will focus on the core development objectives of the 15th Five-Year Plan period, striving to stabilise and recover business performance while fully unleashing the momentum for reform and development. The Group's key priorities for the second half of 2026 are as follows:

I. Safeguarding the Energy Security Bottom Line

First, we must strictly enforce supply-security responsibilities. In accordance with the Group's directives, responsibilities for ensuring supply must be delegated down to specific posts at every level, establishing a pattern of full-staff participation and accountability. Supply-security plans and emergency response plans must be rigorously implemented to ensure that responsibilities are fulfilled and measures are delivered. Second, we must strengthen grid operation and dispatching. Building on the outcomes of the "integrated dispatch" pilot, we should enhance electricity load forecasting and supply-demand analysis, optimise dispatching and operation methods, and improve the overall coordination of resources to ensure smooth and synergistic operation between our Company's grid and the main grid. Third, we must intensify hazard inspection and remediation. Comprehensive, net-wide inspections should be carried out for low-voltage distribution areas and power transmission and transformation equipment, ensuring that potential hazards are accurately identified, effectively controlled and thoroughly rectified. Given the frequency of earthquakes and heavy rainfall in Yibin, we should continue to improve early-warning mechanisms for disaster prevention and mitigation, and refine emergency plans, so as to tangibly strengthen our capacity for emergency response and disaster relief. Fourth, we must enhance high-quality customer service. We will further improve service methods, increase service efficiency and reduce service costs, so as to deliver a genuine sense of greater satisfaction and benefit to the public in their electricity usage.

II. Accelerating Project Implementation and Delivering Tangible Results

First, we must accelerate the commissioning of projects under construction. Major projects, including Pingshan Furong, Xingwen Gas Turbine, the Yichang Road and High-speed Rail New Area Integrated Energy Stations, must be advanced with reverse scheduling. We will continuously identify bottlenecks and difficulties that have hindered the progress of long-delayed projects, assign responsibilities with clear deadlines for resolution, and expedite project advancement. Second, we must seize the policy window by making full use of national and provincial policies, and engage with relevant authorities to secure policy-based financial support. In particular, we should focus on the core tasks of building a new energy system during the "15th Five-Year Plan" period, make forward-looking deployments in emerging sectors, and further optimise incremental business, revitalise existing assets and reserve future capacity. Third, we must amplify the effect of our capital platform, steadily advance investment and financing activities, and coordinate the injection of high-quality assets, such as compliant and mature power grids and overseas energy projects, to cultivate new profit drivers.

III. Comprehensively Enhancing Competitiveness

First, we must address the shortage of professional talent. In response to the insufficient talent pool in the power market sector, we will formulate targeted recruitment and development plans. Through external hiring, internal training and practical on-the-job development, we will build a professional market trading team and effectively enhance the Company's capabilities in policy interpretation, analysis and application. Second, we must proactively explore emerging business opportunities. We will seize opportunities arising from demand-side reforms, continue to tap resources to participate in peak-load response programmes, and accelerate the deployment of integrated energy businesses including new energy storage, distributed photovoltaics, and charging and battery-swapping stations, so as to cultivate new profit drivers.

IV. Driving Operational Excellence and Efficiency Enhancement

First, we must strengthen operational management and control, continue to intensify the recovery and reduction of "two funds" (i.e. accounts receivable and inventories), deepen the application of audit findings, and continuously improve the efficiency of fund utilisation. Second, we must rigorously control operating costs, further deepen the application of the compliance management system, and reinforce the "three lines of defence" of safety, compliance and capital. Third, we must enforce rigorous performance-based assessment. The achievement of operational targets will be directly linked to adjustments in remuneration and positions of management personnel. Compensation and benefits distribution will be tilted towards frontline positions, and we will resolutely break away from egalitarian distribution patterns, ensuring that those who are motivated, capable and results-oriented are provided with development platforms and appropriate rewards.

V. Ensuring Safeguards through Party-building Leadership

First, we must continue to promote the study and education on establishing and practising a correct approach to governance performance, and consolidate the outcomes of such educational efforts. Second, we must continue to strengthen primary-level Party-building, fully implement the requirements of the Group's Party-building Quality Improvement Year, and take the opportunity of establishing demonstration sites for primary-level Party-building to rigorously strengthen the development of primary-level Party branches, fully leverage the vanguard and exemplary role of Party members, and transform the Party's political and organisational strengths into developmental advantages. Third, we must continue to reinforce the building of a clean and honest Party conduct, taking an integrated approach to the "three no-corruption" (i.e., dare not, cannot and have no desire to be corrupt), and sustain a sound political ecosystem. Fourth, we must continue to promote cultural empowerment, strengthen publicity and reporting, and innovate in methods. We will consistently tell the stories of the Company's development, build distinctive cultural brands, and rally the strength of dedication and practical action.

IV. CORPORATE GOVERNANCE AND OTHER INFORMATION

1. DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

During the six months ended 30 June 2026, no rights were granted to any Directors or their respective spouses or children aged below 18 to derive gains by purchasing the Shares or debentures of the Company and they did not exercise any such rights. Neither the Company nor any of its subsidiaries entered into any arrangements, including share option scheme, that would enable the Directors to purchase such rights of any other legal entities.

2. CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVES

According to Rule 13.51B(1) of the Listing Rules, changes in information of Directors and chief executives of the Company during the period from the date of the 2025 Annual Report to the date of this report are as follows:

On 13 May 2026, Mr. Siu Chi Hung served as an independent non-executive director of IMPACT Therapeutics, Inc. (a company listed on the Stock Exchange, stock code: 7630.HK); and on 30 June 2026, Mr. Siu Chi Hung ceased to serve as an independent non-executive director of China Aluminum International Engineering Corporation Limited (a company listed on both the Shanghai Stock Exchange and the Stock Exchange, stock codes: 601068.SH and 2068.HK).

On 16 June 2026, Mr. Yao Gengsheng resigned as a non-executive Director of the Company and a member of the risk control committee of the Board due to retirement. On the same day, Mr. Lu Qun was appointed as a non-executive Director of the fifth session of the Board of the Company and a member of the risk control committee of the Board. For details, please refer to the announcements dated 9 March 2026 and 16 June 2026 of the Company.

On 30 June 2026, Ms. Li Bi ceased to serve as the chief financial officer (chief accountant) of the Company due to work arrangement, and Mr. Zhang Yu has been appointed as the chief financial officer (chief accountant) of the Company. For details, please refer to the announcement dated 30 June 2026 of the Company.

On 28 July 2026, Mr. Chen Yan resigned as a non-executive Director due to work rearrangement. For details, please refer to the announcement dated 28 July 2026 of the Company.

After making specific enquiries by the Company and confirmed by the Directors and chief executives of the Company, save as disclosed above, there are no other changes in the information of Directors and chief executives of the Company as referred to in paragraphs (a) to (e) and paragraph (g) of Rule 13.51(2) of the Listing Rules that are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the Reporting Period.

3. COMPLIANCE WITH CORPORATE GOVERNANCE CODE

Throughout the six months ended 30 June 2026, the Company has complied with all the applicable code provisions of the Corporate Governance Code and has adopted most of the recommended best practices as set out in the Corporate Governance Code.

4. COMPLIANCE WITH THE MODEL CODE BY DIRECTORS

The Company has also adopted the Model Code as its code of conduct regarding securities transactions by the Directors. Having made specific enquiries with all the Directors, all the Directors confirmed that they have complied with the required standards set out in the Model Code during the six months ended 30 June 2026.

5. RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that it is responsible for the oversight of the Group's risk management and internal control systems and reviewing their effectiveness. The risk management and internal control measures are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

(1) Policy risks

First, electricity tariff reform is being further advanced. Local power grids implemented the off-peak electricity pricing policy of "one household, one meter" for residential users from September 2025, adopted the province-wide unified tariff for agricultural power consumption from January 2026, and the residential electricity tariff was aligned with the standards of Sichuan Power Grid and the monthly tiered electricity consumption for residential users during summer (July to September) was adjusted from July 2026. Meanwhile, the Company continues to settle time-of-use profit or loss, system operation expenses and billing variances with State Grid Sichuan Company, which exerts sustained downward pressure on the gross margins of the Company's power supply divisions. Second, the National Development and Reform Commission has promulgated transmission and distribution tariffs for provincial power grids applicable to the fourth regulatory cycle. Nevertheless, the tariff standards and implementation rules for local power grids in Sichuan Province have not yet been issued, and the resultant impact on the Company's operating performance remains uncertain. Third, rural power maintenance fees are excluded from the tax exemption catalogue with effect from 2026, which will increase the Company's tax costs.

(2) Operational risks

1. There remains a certain gap between the actual and expected economic benefits of comprehensive energy projects at the early stage. The Company is transforming from a traditional power enterprise to a comprehensive energy service provider. The comprehensive energy sector is landscaped with players grabbing high-quality resources, establishing related businesses and expanding into potential markets. However, some green energy markets are not yet mature, the actual market demand misses expectations, and certain periods are needed before the relevant green energy businesses get incubated. Besides, project profitability is subject to uncontrollable factors such as changes in industry policies, socio-economic environment and local governments, which may lead to a certain gap between the actual and expected economic benefits in the early stage of the projects.

2. Insufficient power sources in the grid results in growing dependence on superior power grids. Except for a few distributed photovoltaic power stations, the grid-connected power stations of the Company are all radial-flow hydropower stations, and no new power source has been developed or connected. In recent years, the Company's power supply has continued to grow, with significant differences in output during wet and dry periods, mainly depending on the superior power grids such as State Grid and CSG. Any insufficiency in the supply capacity of the superior power grids will affect the power supply support capacity of the Company.

3. Risks of direct procurement. Although direct procurement may be indispensable under certain circumstances, the Company needs to prudently manage the associated risks and take appropriate measures to prevent and control risks in respect of compliance, pricing fairness and quality.

4. Risks of connected transactions. Firstly, if connected transaction contracts of subsidiaries are not filed on a timely basis, the Company may face connected transaction risks. Secondly, if connected transactions are not strictly implemented, there may be a risk of unfair pricing (for example, where the quoted price is significantly higher than the market price). Thirdly, if disclosed connected transactions are not strictly implemented, the actual transaction amount of the Company's connected transactions may exceed the disclosed amount without supplementary disclosure, giving rise to compliance risks for the Company. Fourthly, if the Company's connected transactions and their disclosure violate the provisions of the Listing Rules, the Company may face the risk of regulatory penalties.

5. Safety risks. While the enterprise's production safety situation remains generally manageable and under control, there are nonetheless multiple risk factors: first, the growing incidence of severe weather in recent years — particularly during the main flood season — has heightened the pressure of disaster prevention and mitigation; second, as the Yibin region is situated in an active seismic fault zone and has experienced frequent earthquakes in recent years, there is considerable pressure on earthquake prevention, disaster mitigation and power supply protection; third, the ongoing construction projects, characterized by their wide distribution and high mobility of personnel involved, entail certain operational risks; fourth, some production equipment has aged and necessitates upgrading and renovation to ensure its safe and stable operation.

6. Public opinion risks. Public opinion risks are concentrated in three main areas: (I) in terms of power supply and services, the rising electricity demand within the service area, coupled with extreme weather, may cause partial or large-scale power outages and trigger heated online discussions. Users have increasingly high demands for power consumption, delayed fault restoration and slow response to service enquiries can easily attract attention. (II) In terms of electricity bill collection, the widespread ownership and higher daily usage of household electrical appliances have naturally lifted average household electricity consumption. Some users may simply attribute higher electricity bills to routine operational arrangements such as meter replacement and system upgrades, resulting in misunderstandings and questioning-oriented public sentiment. (III) In terms of derivative issues arising from power engineering construction, construction activities involving land acquisition, crop compensation, dust pollution and noise nuisance tend to give rise to persistent complaints and public scrutiny. Moreover, improper handling of key links including construction safety management and payment settlement may spark online debates and tarnish the corporate image.

(3) Investment risks

Transmission and distribution tariffs under the fourth regulatory cycle took effect on 1 August 2026, while inter-grid transmission and distribution tariffs within Sichuan Province have yet to be confirmed. To continuously enhance power supply capacity and reliability, power grid investment will continue to grow, which will in turn increase depreciation charges on fixed assets and equipment. Pursuant to new national and Sichuan provincial policies, on-grid tariffs for the new energy segment will be determined on a market-oriented basis. These three factors may prevent investment returns from meeting targets and will have a certain impact on the Company's future development.

(4) Financial risks

1. Exchange rate risk. The Company primarily conducts production and operations in mainland China and receives revenue and settles expenses mainly in Renminbi. The Company holds a small amount of Hong Kong dollars. Fluctuation of Renminbi against Hong Kong dollars will lead to certain exchange gains and losses on Hong Kong dollars held by the Company. However, in general, foreign exchange gains and losses arising from exchange fluctuations have little impact on the Company's financial condition and operating performance.

2. Capital risk. As the Company increases material investment activities during its course of business development, capital sufficiency will have a significant impact on the operation and development of the Company.

6. INVESTOR RELATIONS

The Company believes that effective communications with Shareholders are essential for enhancing investor relations and their understanding of the Group's business, performance and strategies. The Company attaches importance to providing investors with accurate information in a timely manner for continuously promoting investor relations, and has established different communication channels with investors so that they may keep abreast of the latest business development and financial performance of the Company, including the annual general meeting, extraordinary general meeting, the publication of annual reports, announcements and circulars on the websites of the Stock Exchange and the Company, to maintain a high degree of transparency.

In order to promote effective communication, the Company has adopted a Shareholder communication policy, aiming at establishing relationship and communication channel between the Company and its Shareholders, and has set up a website (http://www.scntgf.com), and the Company will make the latest data related to its business operation and development, financial data, corporate governance practices and other materials available to the public on the company website and the website of the Stock Exchange (www.hkexnews.hk). The Company also maintains investor inquiry channels. Shareholders who wish to make inquiries about the Company to the Board may resort to the following channels, and the Company will respond to relevant inquiries in an appropriate and timely manner:

Address: No. 789, Renhe Road, Wenjiang District, Chengdu City, Sichuan Province, the PRC
Tel: +86 (28) 86299666
Fax: +86 (28) 86299666
E-mail: db@scntgf.com
Company website: http://www.scntgf.com

In the future, the Company will continue to promote investor relations management and strengthen communication with Shareholders and potential investors.

7. SHARE SCHEMES

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries had any share schemes (including share option schemes or share award schemes) in place under Chapter 17 of the Listing Rules.

8. INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES HELD BY DIRECTORS AND CHIEF EXECUTIVES

As at 30 June 2026, based on the information available to the Company and to the best knowledge of the Company, none of the Directors and chief executives of the Company has any interests or short positions (including those deemed or considered as interests or short positions held pursuant to Divisions 7 and 8 of Part XV of the SFO) in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or any interest or short positions which have to be recorded in the equity register to be kept pursuant to section 352 of the SFO, or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

9. INTERESTS IN SECURITIES HELD BY SUBSTANTIAL SHAREHOLDERS

As at 30 June 2026, to the best knowledge of the Directors, the following persons (other than the Directors or chief executives of the Company) have interests or short positions in Shares or underlying Shares required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or interest or short positions required to be recorded in the register to be kept pursuant to section 336 of the SFO:

Name of Shareholder	Capacity	Class of Shares	Number of Shares *(Note 1)*	Short position/ Long position	Percentage of total Shares (%)	Percentage of issued Shares of the same class (%)
Sichuan Development Co. *(Note 2)*	Interest of controlled corporations	Domestic Shares	286,960,942	Long position	26.71	100.00
	Beneficial owner and Interest of controlled corporations	H Shares	132,375,058	Long position	12.32	16.81
Sichuan Energy Development Group *(Note 2)*	Interest of controlled corporations	Domestic Shares	286,960,942	Long position	26.71	100.00
	Interest of controlled corporations	H Shares	107,437,458	Long position	10.00	13.64
Hydropower Group	Beneficial owner	Domestic Shares	286,960,942	Long position	26.71	100.00
	Beneficial owner	H Shares	107,437,458	Long position	10.00	13.64
China Power International Development Limited* (中國電力國際發展有限公司)	Beneficial owner	H Shares	98,039,200	Long position	9.13	12.45
China Three Gorges Corporation* (中國長江三峽集團有限公司) *(Note 3)*	Interest of controlled corporation	H Shares	98,039,200	Long position	9.13	12.45
Three Gorges Capital Holdings Company Limited* (三峽資本控股有限責任公司)	Beneficial owner	H Shares	98,039,200	Long position	9.13	12.45
Gao County State-owned Assets Operation Co., Ltd.* (高縣國有資產經營管理有限責任公司)	Beneficial owner	H Shares	92,406,000	Long position	8.60	11.74
Tianqi Lithium HK Co., Limited	Beneficial owner	H Shares	77,500,000	Long position	7.21	9.84
Yibin Development Holding Group Co., Ltd.* (宜賓發展控股集團有限公司)	Beneficial owner	H Shares	65,359,500	Long position	6.08	8.30
Tian Qiu (田秋) *(Note 4)*	Interest of controlled corporations and interest of spouse	H Shares	62,570,000	Long position	5.82	7.95
Wang Wenxiang (王文香) *(Note 4)*	Interest of controlled corporations and interest of spouse	H Shares	62,570,000	Long position	5.82	7.95
Sichuan Jinneng Energy Group Co., Ltd.* (四川金能能源集團有限公司) *(Note 4)*	Interest of controlled corporations	H Shares	62,570,000	Long position	5.82	7.95
Jinneng Holding (Hong Kong) Limited	Beneficial owner	H Shares	62,570,000	Long position	5.82	7.95
Beijing Forever Technology Company Limited* (北京恒華偉業科技股份有限公司)	Beneficial owner	H Shares	55,366,000	Long position	5.15	7.03

Notes:

1. As at 30 June 2026, the Company had issued 286,960,942 Domestic Shares and 787,396,758 H Shares. The total number of the issued Shares was 1,074,357,700.

2. As at 30 June 2026, Hydropower Group held 286,960,942 Domestic Shares and 107,437,458 H Shares, and was held as to 77.75% by Sichuan Energy Development Group, which was in turn owned as to 50.054% by State-owned Assets Supervision and Administration Commission of the Sichuan Provincial Government* (四川省政府國有資產監督管理委員會), 45.333% by Sichuan Development Co. and 4.613% by Sichuan Provincial Department of Finance* (四川省財政廳), respectively. State-owned Assets Supervision and Administration Commission of the Sichuan Provincial Government* (四川省政府國有資產監督管理委員會) is the actual controller of Sichuan Energy Development Group. Therefore, Sichuan Energy Development Group was deemed to be interested in the 286,960,942 Domestic Shares and 107,437,458 H Shares held by Hydropower Group pursuant to Part XV of the SFO. Sichuan Development Co. was also deemed to be interested in the aforesaid 286,960,942 Domestic Shares and 107,437,458 H Shares. In addition, Sichuan Development Co. directly held 24,937,600 H Shares, thus Sichuan Development Co. was deemed to hold a total of 286,960,942 Domestic Shares and 132,375,058 H Shares.

3. As at 30 June 2026, Three Gorges Capital Holdings Company Limited* (三峽資本控股有限責任公司) held 98,039,200 H Shares. Three Gorges Capital Holdings Company Limited was directly and indirectly controlled as to 90% by China Three Gorges Corporation* (中國長江三峽集團有限公司). Therefore, according to Part XV of the SFO, China Three Gorges Corporation was deemed to be interested in the 98,039,200 H Shares held by Three Gorges Capital Holdings Company Limited.

4. As at 30 June 2026, Jinneng Holding (Hong Kong) Limited held 62,570,000 H Shares. Jinneng Holding (Hong Kong) Limited was directly wholly-owned by Sichuan Jinneng Energy Group Co., Ltd., which was owned as to 70% and 30% by Mr. Tian Qiu and Ms. Wang Wenxiang, respectively. In addition, Mr. Tian Qiu and Ms. Wang Wenxiang are spouses. Therefore, according to Part XV of the SFO, Sichuan Jinneng Energy Group Co., Ltd.* (四川金能能源集團有限公司) was deemed to be interested in the 62,570,000 H Shares held by Jinneng Holding (Hong Kong) Limited. Mr. Tian Qiu and Ms. Wang Wenxiang are also deemed to be interested in the 62,570,000 H Shares above.

Save as disclosed above, as at 30 June 2026, the Company was not aware of any other persons (other than the Directors or chief executives of the Company) have any interest or short positions in the Shares or underlying Shares that would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept pursuant to Section 336 of the SFO.

10. PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities (including sale of treasury shares (as defined under the Listing Rules), if any) of the Company. The Company did not have any treasury shares as at 30 June 2026.

11. PUBLIC FLOAT

During the six months ended 30 June 2026 and up to the date of this interim report, based on the information that was publicly available to the Company and to the best knowledge of the Directors, the Company has complied with the applicable public float requirement under the Listing Rules.

12. REVIEW OF INTERIM REPORT

The Audit Committee had reviewed the Company's interim report, including the unaudited financial statements of the Group for the six months ended 30 June 2026.

13. MATERIAL LITIGATION

During the six months ended 30 June 2026, the Group was not involved in any material legal proceedings or arbitrations.

V. CONSOLIDATED BALANCE SHEET

As at 30 June 2026

	Notes	As at 30 June 2026 RMB (unaudited)	As at 31 December 2025 RMB (audited)
Assets			
Current assets			
Cash at bank and on hand		**616,909,575.19**	432,162,184.95
Notes receivable		**7,129,785.00**	5,812,189.70
Accounts receivable	13	**940,808,660.55**	770,578,482.27
Prepayments		**61,172,831.46**	30,514,599.76
Other receivables		**87,698,858.69**	88,343,289.15
Inventories	14	**37,967,726.90**	68,818,994.36
Contract assets		**214,304,343.34**	115,101,474.09
Other current assets		**67,953,202.76**	62,343,891.48
Total current assets		**2,033,944,983.89**	1,573,675,105.76
Non-current assets			
Long-term equity investments		**311,073,603.90**	322,322,496.91
Other non-current financial assets		**170,250.00**	170,250.00
Fixed assets	15	**5,022,056,736.16**	4,941,872,224.29
Disposal of fixed assets		**—**	—
Construction in progress		**564,737,351.76**	475,768,648.60
Right-of-use assets		**10,966,993.56**	10,683,870.94
Intangible assets		**245,651,847.62**	222,881,450.34
Long-term prepaid expenses		**9,595,519.83**	8,252,290.71
Deferred income tax assets		**94,056,071.02**	82,846,167.24
Total non-current assets		**6,258,308,373.85**	6,064,797,399.03
Total assets		**8,292,253,357.74**	7,638,472,504.79

As at 30 June 2026 (Continued)

	Notes	As at 30 June 2026 RMB (unaudited)	As at 31 December 2025 RMB (audited)
Liabilities and shareholders' equity			
Current liabilities			
Short-term borrowings		**424,935,504.57**	260,000,000.00
Notes payable	16	**200,000,000.00**	150,000,000.00
Accounts payable	17	**663,983,056.39**	972,998,654.45
Contract liabilities		**343,247,181.76**	196,221,391.31
Employee benefits payable		**116,523,373.99**	175,884,788.45
Tax payable		**22,715,456.12**	59,259,772.63
Other payables		**379,422,188.86**	219,647,148.13
Non-current liabilities due within one year		**95,166,858.08**	242,780,426.93
Total current liabilities		**2,245,993,619.77**	2,276,792,181.90
Non-current liabilities			
Long-term borrowings		**984,500,000.00**	397,700,000.00
Lease liabilities		**6,072,634.06**	5,789,511.44
Long-term payables		**1,089,270,700.00**	952,572,400.00
Deferred income		**158,068,897.87**	163,370,971.02
Deferred income tax liabilities		**12,909,973.76**	13,189,568.08
Total non-current liabilities		**2,250,822,205.69**	1,532,622,450.54
Total liabilities		**4,496,815,825.46**	3,809,414,632.44

As at 30 June 2026 (Continued)

	Notes	**As at 30 June 2026 RMB (unaudited)**	As at 31 December 2025 RMB (audited)
Shareholders' equity			
Share capital		**1,074,357,700.00**	1,074,357,700.00
Capital reserve		**1,081,447,605.75**	1,081,447,605.75
Other comprehensive income		**—**	—
Special reserve		**24,547,451.06**	18,528,746.70
Surplus reserve		**255,711,194.43**	255,711,194.43
Undistributed profit		**1,287,711,782.13**	1,327,016,366.95
Total equity attributable to shareholders of the parent company		**3,723,775,733.37**	3,757,061,613.83
Non-controlling interests		**71,661,798.91**	71,996,258.52
Total shareholders' equity		**3,795,437,532.28**	3,829,057,872.35
Total liabilities and shareholders' equity		**8,292,253,357.74**	7,638,472,504.79

VI. CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2026

	Notes	Six months ended 30 June 2026 RMB (unaudited)	2025 RMB (unaudited)
Operating revenue	3	**2,488,492,416.47**	2,511,827,271.15
Less: Operating costs		**2,224,993,914.58**	2,196,558,527.18
Taxes and surcharges	4	**11,095,076.80**	10,143,227.67
Administrative expenses		**111,440,786.60**	110,064,056.70
Finance costs	5	**19,512,491.76**	12,650,532.66
Including: Interest expenses		**18,641,041.19**	12,465,095.10
Interest income		**479,145.70**	1,345,053.92
Add: Investment income/(loss)	6	**(11,248,893.01)**	(6,890,650.78)
Including: Gain/(loss) on investment in associates	6	**(11,248,893.01)**	(6,890,650.78)
Gain/(loss) on fair value changes		**—**	—
Credit impairment (loss)/gain	7	**(1,798,783.16)**	(2,868,342.78)
Asset impairment (loss)/gain	8	**(146,327.86)**	31,724.74
(Loss)/gain on asset disposal		**—**	—
Other income		**1,257,316.14**	2,624,795.17
Operating profit		**109,513,458.84**	175,308,453.29
Add: Non-operating income	9(1)	**6,636,339.18**	4,730,447.72
Less: Non-operating expenses	9(2)	**3,705,541.49**	1,116,705.98
Total profit		**112,444,256.53**	178,922,195.03
Less: Income tax expenses	10	**23,160,376.96**	32,956,932.42
Net profit		**89,283,879.57**	145,965,262.61

For the six months ended 30 June 2026 (Continued)

	Notes	Six months ended 30 June **2026** **RMB** **(unaudited)**	 2025 RMB (unaudited)
(i) Net profit classified by continuity of operations:			
1. Net profit from continuing operations		**89,283,879.57**	145,965,262.61
2. Net profit from discontinued operations		**—**	—
(ii) Net profit classified by ownership:			
1. Net profit attributable to shareholders of the parent company		**89,618,339.18**	145,307,314.02
2. Net profit attributable to non-controlling interests		**(334,459.61)**	657,948.59
Other comprehensive income, after tax		**—**	—
Total comprehensive income		**89,283,879.57**	145,965,262.61
Total comprehensive income attributable to shareholders of the parent company		**89,618,339.18**	145,307,314.02
Total comprehensive income attributable to non-controlling interests		**(334,459.61)**	657,948.59
Earnings per share			
Basic and diluted	11	**0.08**	0.14

VII. CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Note	Six months ended 30 June	
		2026	2025
		RMB	RMB
		(unaudited)	(unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from sales of goods or rendering of services		**2,816,923,740.65**	2,999,508,577.11
Refund of taxes and surcharges		**4,263.59**	967,619.01
Cash received relating to other operating activities		**44,351,429.10**	29,686,341.68
Subtotal of cash inflows from operating activities		**2,861,279,433.34**	3,030,162,537.80
Cash paid for goods and services		**2,390,860,259.62**	2,291,386,455.60
Cash paid to and on behalf of employees		**327,773,201.64**	324,093,268.47
Cash paid for all types of taxes		**187,746,481.16**	233,678,133.31
Cash paid relating to other operating activities		**116,269,382.86**	100,189,554.77
Subtotal of cash outflows from operating activities		**3,022,649,325.28**	2,949,347,412.15
Net cash flows from operating activities		**(161,369,891.94)**	80,815,125.65
CASH FLOWS FROM INVESTING ACTIVITIES:			
Cash received from disposal of investments		**—**	6,930,829.71
Cash received from return on investments		**—**	11,856,708.32
Net cash received from disposal of fixed assets		**271,392.80**	14,100.00
Cash received relating to other investing activities		**—**	395,330.97
Subtotal of cash inflows from investing activities		**271,392.80**	19,196,969.00
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets		**378,508,238.18**	566,245,761.83
Cash paid for acquisition of investments		**—**	—
Cash paid relating to other investing activities		**—**	—
Subtotal of cash outflows from investing activities		**378,508,238.18**	566,245,761.83
Net cash flows from investing activities		**(378,236,845.38)**	(547,048,792.83)

For the six months ended 30 June 2026 (Continued)

	Note	Six months ended 30 June	
		2026	2025
		RMB	RMB
		(unaudited)	(unaudited)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Cash received from absorption of investments		**—**	—
Cash received from borrowings		**769,435,504.57**	535,000,240.00
Cash received relating to other financing activities		**136,801,736.47**	109,915,900.00
Subtotal of cash inflows from financing activities		**906,237,241.04**	644,916,140.00
Cash paid for debt repayment		**164,399,333.33**	111,100,000.00
Cash paid for distribution of dividends or payment of interest expenses		**17,239,720.03**	14,641,101.81
Subtotal of cash outflows from financing activities		**181,639,053.36**	125,741,101.81
Net cash flows from financing activities		**724,598,187.68**	519,175,038.19
Effect of foreign exchange rate changes on cash and cash equivalents		**(220,760.12)**	(96,513.34)
Net increase in cash and cash equivalents ("()" for net decrease)		**184,770,690.24**	52,844,857.67
Add: Balance of cash and cash equivalents at the beginning of the year		**432,138,884.95**	553,875,808.46
Balance of cash and cash equivalents at the end of the year		**616,909,575.19**	606,720,666.13

VIII. CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the six months ended 30 June 2026 — unaudited
(Expressed in RMB)

	Note	Attributable to shareholders of the parent company							
	Note	Paid-in capital	Capital reserve	Special reserve	Surplus reserve	Undistributed profit	Subtotal	Non-controlling interests	Total owners' equity
Balance at 1 January 2026		1,074,357,700.00	1,081,447,605.75	18,528,746.70	255,711,194.43	1,327,016,366.95	3,757,061,613.83	71,996,258.52	3,829,057,872.35
Movements during the year ("()" for decrease)									
1. Total comprehensive income		–	–	–	–	89,618,339.18	89,618,339.18	(334,459.61)	89,283,879.57
2. Capital contributed by owners		–	–	–	–	–	–	–	–
3. Profit distribution									
— Appropriation for surplus reserve		–	–	–	–	–	–	–	–
— Distribution to owners		–	–	–	–	(128,922,924.00)	(128,922,924.00)	–	(128,922,924.00)
— Others		–	–	–	–	–	–	–	–
4. Special reserve									
— Appropriated during the year		–	–	16,369,378.63	–	–	16,369,378.63	–	16,369,378.63
— Used during the year		–	–	(10,350,674.27)	–	–	(10,350,674.27)	–	(10,350,674.27)
Balance at 30 June 2026		1,074,357,700.00	1,081,447,605.75	24,547,451.06	255,711,194.43	1,287,711,782.13	3,723,775,733.37	71,661,798.91	3,795,437,532.28

For the six months ended 30 June 2026 — unaudited (Continued)
(Expressed in RMB)

		Attributable to shareholders of the parent company							
	Note	Paid-in capital	Capital reserve	Special reserve	Surplus reserve	Undistributed profit	Subtotal	Non-controlling interests	Total owners' equity
Balance at 1 January 2025		1,074,357,700.00	1,081,447,605.75	11,931,626.98	198,047,046.87	1,248,836,243.23	3,614,620,222.83	70,495,716.89	3,685,115,939.72
Movements during the year ("()" for decrease)									
1. Total comprehensive income		—	—	—	—	286,254,349.28	286,254,349.28	1,477,557.44	287,731,906.72
2. Capital contributed by owners		—	—	—	—	—	—	—	—
3. Profit distribution									
— Appropriation for surplus reserve		—	—	—	57,664,147.56	(57,664,147.56)	—	—	—
— Distribution to owners		—	—	—	—	(150,410,078.00)	(150,410,078.00)	—	(150,410,078.00)
4. Special reserve									
— Appropriated during the year		—	—	36,121,763.50	—	—	36,121,763.50	189,131.15	36,310,894.65
— Used during the year		—	—	(29,524,643.78)	—	—	(29,524,643.78)	(166,146.96)	(29,690,790.74)
Balance at 31 December 2025		1,074,357,700.00	1,081,447,605.75	18,528,746.70	255,711,194.43	1,327,016,366.95	3,757,061,613.83	71,996,258.52	3,829,057,872.35

IX. NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

1. BASIS OF PREPARATION

Sichuan Energy Investment Development Co., Ltd.* (the "**Company**" and with tis subsidiaries, the "**Group**") is a joint stock company with limited liability established and domiciled in the People's Republic of China (the "**PRC**").

The Company prepares its financial statements on a going concern basis.

As at 30 June 2026, the Group's current liabilities exceeded its current assets by RMB212.0 million. As the Group has maintained consistent positive profitability and achieved a favourable electricity fee collection rate within its general power supply business segment, the balance of undrawn bank credit facilities as at 30 June 2026 was RMB3,698.7 million, and based on the communication with banks, the Group believes that it can renew or extend the term of short-term borrowings (if necessary) based on its good credit history, the Board of Directors considers that the Group has sufficient funds to meet its working capital commitments and debt obligations, and therefore these financial statements have been prepared on a going concern basis.

These financial statements have been prepared in accordance with the requirements of the China Accounting Standards for Business Enterprises (the "**Accounting Standards for Business Enterprises**") issued by the Ministry of Finance of the People's Republic of China (the "**MOF**") and give a true and complete view of the consolidated financial position of the Group as of 30 June 2026 and the consolidated operating results for the period from 1 January 2026 to 30 June 2026.

2. ACCOUNTING POLICIES AND CHANGES

The accounting policies adopted by the Group in the current accounting period has no material impact on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not adopted any new standard or interpretation that is not yet effective for the current accounting period.

3 OPERATING REVENUE

(1) Operating revenue

Item	Six months ended 30 June 2026 RMB	2025 RMB
Revenue from principal business	**2,486,833,688.08**	2,510,672,458.32
Revenue from other business	**1,658,728.39**	1,154,812.83
Total	**2,488,492,416.47**	2,511,827,271.15
Including: Revenue from contracts	**2,488,492,416.47**	2,511,827,271.15

3 OPERATING REVENUE (CONTINUED)

(2) Revenue from contracts of the Group

Type of contracts	Six months ended 30 June 2026 RMB	2025 RMB
Classified by contract type		
Power supply contracts	**2,245,122,771.48**	2,280,109,279.04
Contracts of power installation projects	**236,126,595.58**	226,340,749.55
Others	**7,243,049.41**	5,377,242.56
Total	**2,488,492,416.47**	2,511,827,271.15
Classified by timing of revenue recognition		
Revenue recognized at a point in time	**2,252,365,820.89**	2,285,486,521.60
Revenue recognized over time	**236,126,595.58**	226,340,749.55
Total	**2,488,492,416.47**	2,511,827,271.15

4. TAXES AND SURCHARGES

	Six months ended 30 June 2026 RMB	2025 RMB
City maintenance and construction tax	**2,609,261.85**	2,296,724.40
Education surcharge	**913,496.14**	909,058.70
Housing property tax	**2,745,121.25**	2,192,331.82
Others	**4,827,197.56**	4,745,112.75
Total	**11,095,076.80**	10,143,227.67

5. FINANCE COSTS

	Six months ended 30 June 2026 RMB	2025 RMB
Interest expense on loans and payables	**18,641,041.19**	12,306,553.93
Interest expense on lease liabilities	**202,394.00**	158,541.17
Interest income on deposits	**(479,145.70)**	(1,345,053.92)
Foreign exchange losses	**220,759.74**	96,513.68
Other finance costs	**927,442.53**	1,433,977.80
Total	**19,512,491.76**	12,650,532.66

6. INVESTMENT LOSS

	Six months ended 30 June 2026 RMB	2025 RMB
Loss from long-term equity investments accounted for under equity method	**11,248,893.01**	6,890,650.78
Total	**11,248,893.01**	6,890,650.78

7. CREDIT IMPAIRMENT (LOSS)/GAIN

	Six months ended 30 June 2026 RMB	2025 RMB
Accounts receivable	**(2,089,348.70)**	(1,110,214.44)
Other receivables	**290,565.54**	(1,758,128.34)
Total	**(1,798,783.16)**	(2,868,342.78)

8. ASSET IMPAIRMENT (LOSS)/GAIN

	Six months ended 30 June	
	2026	2025
	RMB	RMB
Contract assets	**(146,327.86)**	31,724.74
Total	**(146,327.86)**	31,724.74

9. NON-OPERATING INCOME AND EXPENSES

(1) Non-operating income

	Six months ended 30 June	
	2026	2025
	RMB	RMB
Government grants	**5,210,714.98**	4,125,828.17
Others	**1,425,624.20**	604,619.55
Total	**6,636,339.18**	4,730,447.72

(2) Non-operating expenses

	Six months ended 30 June	
	2026	2025
	RMB	RMB
Donations	**—**	—
Others	**3,705,541.49**	1,116,705.98
Total	**3,705,541.49**	1,116,705.98

10. INCOME TAX EXPENSE

	Six months ended 30 June	
	2026	**2025**
	RMB	**RMB**
Income tax for the current year	**34,649,875.05**	32,993,512.81
Changes in deferred income tax	**(11,489,498.09)**	(36,580.39)
Total	**23,160,376.96**	32,956,932.42

11. EARNINGS PER SHARE

The calculation of basic earnings per Share is based on net profit attributable to ordinary equity Shareholders of the Company of RMB89,618,339.18 (six months ended 30 June 2025: RMB145,307,314.02) and the weighted average number of 1,074,357,700 Shares (six months ended 30 June 2025: 1,074,357,700 Shares) in issue during the Reporting Period. There were no potentially dilutive ordinary Shares for the six months ended 30 June 2026, and therefore, the diluted earnings per Share are the same as the basic earnings per Share.

12. DIVIDENDS

(1) Dividends payable to the Shareholders attributable to the interim period

No interim dividend is declared for the six months ended 30 June 2026 (2025 interim dividend: Nil).

(2) Dividends payable to the Shareholders attributable to the previous financial year, and approved during the Reporting Period:

	Six months ended 30 June	
	2026	2025
	RMB	RMB
Final dividend approved in respect of the previous financial year of RMB0.12 (2025: RMB0.14) per Share	**128,922,924.00**	150,410,078.00

13. ACCOUNTS RECEIVABLE

(1) An analysis of accounts receivable by customer type is as follows:

	As at 30 June 2026	As at 31 December 2025
	RMB	RMB
Receivable from related companies	**35,075,602.38**	14,091,995.04
Other customers	**1,100,197,450.00**	948,861,530.36
Subtotal	**1,135,273,052.38**	962,953,525.40
Less: Allowance for doubtful debts	**194,464,391.83**	192,375,043.13
Total	**940,808,660.55**	770,578,482.27

13. ACCOUNTS RECEIVABLE (CONTINUED)

(2) Ageing analysis of accounts receivable is as follows:

	As at 30 June 2026 RMB	As at 31 December 2025 RMB
Within 1 year (inclusive of 1 year)	795,802,955.39	717,844,207.76
1 to 2 years (inclusive of 2 years)	145,405,789.41	84,731,970.76
2 to 3 years (inclusive of 3 years)	66,958,248.53	57,105,849.65
Over 3 years	127,106,059.05	103,271,497.23
Subtotal	1,135,273,052.38	962,953,525.40
Less: Allowance for doubtful debts	194,464,391.83	192,375,043.13
Total	940,808,660.55	770,578,482.27

Ageing is counted starting from the date when accounts receivable are recognized.

14. INVENTORIES

Type of inventories	As at 30 June 2026 Book balance RMB	As at 30 June 2026 Provision for impairment of inventories RMB	As at 30 June 2026 Carrying amount RMB	As at 31 December 2025 Book balance RMB	As at 31 December 2025 Provision for impairment of inventories RMB	As at 31 December 2025 Carrying amount RMB
Raw materials	38,344,622.19	425,294.42	37,919,327.77	69,194,480.84	425,294.42	68,769,186.42
Low-value consumables	48,399.13	—	48,399.13	49,807.94	—	49,807.94
Total	38,393,021.32	425,294.42	37,967,726.90	69,244,288.78	425,294.42	68,818,994.36

The Group has no inventories for guarantee as at 30 June 2026 (31 December 2025: Nil).

15. FIXED ASSETS

	Plant and buildings RMB	Machinery equipment RMB	Transportation equipment RMB	Office and other equipment RMB	Total RMB
Original value					
Balance as at 1 January 2025	1,482,848,894.16	4,818,179,319.75	51,270,137.93	229,440,263.47	6,581,738,615.31
Purchase	3,213,819.68	124,869,225.86	4,001,964.60	3,992,954.13	136,077,964.27
Transferred from construction in progress	15,620,270.51	786,653,660.48	—	3,781,717.39	806,055,648.38
Disposal or scrap	(360,000.00)	(41,478,421.79)	(597,947.89)	(2,540,038.33)	(44,976,408.01)
Balance as at 31 December 2025	**1,501,322,984.35**	**5,688,223,784.30**	**54,674,154.64**	**234,674,896.66**	**7,478,895,819.95**
Purchase	**10,926,049.04**	**11,118,522.74**	**1,928,867.26**	**961,487.87**	**24,934,926.91**
Transferred from construction in progress	**75,641,103.68**	**115,504,158.88**	**632,743.36**	**9,791,027.66**	**201,569,033.58**
Disposal or scrap	**(1,424,077.40)**	**(2,038,663.14)**	**(1,201,794.81)**	**(57,446.15)**	**(4,721,981.50)**
Balance as at 30 June 2026	**1,586,466,059.67**	**5,812,807,802.78**	**56,033,970.45**	**245,369,966.04**	**7,700,677,798.94**
Less: Accumulated depreciation					
Balance as at 1 January 2025	533,299,103.92	1,605,907,517.96	31,528,550.45	115,504,672.06	2,286,239,844.39
Depreciation charged during the year	35,104,164.13	191,633,388.56	3,131,276.51	22,882,819.81	252,751,649.01
Depreciation write-off	(160,740.00)	(33,061,279.18)	(568,050.48)	(2,411,862.06)	(36,201,931.72)
Balance as at 31 December 2025	**568,242,528.05**	**1,764,479,627.34**	**34,091,776.48**	**135,975,629.81**	**2,502,789,561.68**
Depreciation charged during the period	**15,545,064.46**	**113,827,703.74**	**1,704,478.73**	**15,137,241.90**	**146,214,488.83**
Depreciation write-off	**(565,975.26)**	**(1,411,255.61)**	**(1,137,797.77)**	**(54,573.83)**	**(3,169,602.47)**
Balance as at 30 June 2026	**583,221,617.25**	**1,876,896,075.47**	**34,658,457.44**	**151,058,297.88**	**2,645,834,448.04**
Less: Impairment provision					
Balance as at 1 January 2025	11,478,952.72	28,885,006.02	141,043.59	106,039.28	40,611,041.61
Charge for the year	—	824,592.66	—	—	824,592.66
Written-off on disposal	(199,260.00)	(7,002,130.29)	—	(210.00)	(7,201,600.29)
Balance as at 31 December 2025	**11,279,692.72**	**22,707,468.39**	**141,043.59**	**105,829.28**	**34,234,033.98**
Charge for the period	—	—	—	—	—
Written-off on disposal	**(858,102.14)**	**(589,317.10)**	—	—	**(1,447,419.24)**
Balance as at 30 June 2026	**10,421,590.58**	**22,118,151.29**	**141,043.59**	**105,829.28**	**32,786,614.74**
Carrying amount					
As at 30 June 2026	**992,822,851.84**	**3,913,793,576.02**	**21,234,469.42**	**94,205,838.88**	**5,022,056,736.16**
As at 31 December 2025	921,800,763.58	3,901,036,688.57	20,441,334.57	98,593,437.57	4,941,872,224.29

16. NOTES PAYABLE

	As at 30 June 2026 RMB	As at 31 December 2025 RMB
Letter of credit	**200,000,000.00**	150,000,000.00
Total	**200,000,000.00**	150,000,000.00

17. ACCOUNTS PAYABLE

	As at 30 June 2026 RMB	As at 31 December 2025 RMB
Accounts payable	**663,983,056.39**	972,998,654.45

As at the end of the Reporting Period, the ageing analysis of accounts payable of the Group based on the invoice dates is as follows:

	As at 30 June 2026 RMB	As at 31 December 2025 RMB
Within 1 year (inclusive of 1 year)	**534,804,318.80**	912,969,322.37
1 to 2 years (inclusive of 2 years)	**89,156,871.39**	39,203,551.33
2 to 3 years (inclusive of 3 years)	**21,576,169.96**	9,749,248.62
Over 3 years	**18,445,696.24**	11,076,532.13
Total	**663,983,056.39**	972,998,654.45

X. DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

In this report, the following expressions shall have the following meanings unless the context requires otherwise.

"Audit Committee"	the audit committee of the Board
"Board" or "Board of Directors"	the Board of Directors
"China" or "PRC"	the People's Republic of China, excluding, for the purpose of this report, Hong Kong, Macau and Taiwan
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
"Company" or "Sichuan Energy Investment Development"	Sichuan Energy Investment Development Co., Ltd.* (四川能投發展股份有限公司) (stock code: 1713), a joint stock company established in the PRC with limited liability on 29 September 2011
"controlling shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"Corporate Governance Code"	the Corporate Governance Code contained in Appendix C1 to the Listing Rules
"CSG"	China Southern Power Grid Co., Ltd.* (中國南方電網有限責任公司)
"Director(s)"	the director(s) of the Company
"Domestic Share(s)"	domestic ordinary Share(s) in the Company's registered capital, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi and held by PRC nationals or PRC incorporated entities, and are not listed or traded on any stock exchange
"EECS business"	electrical engineering construction service and related business, which includes the construction, installation, testing and maintenance of power facilities and related sales of electric equipment and materials
"Group" or "we"	the Company and its subsidiaries
"H Share(s)"	the ordinary Share(s) in issue in the share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Main Board of the Hong Kong Stock Exchange
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Hydropower Group"	Sichuan Province Hydropower Investment and Management Group Co., Ltd.* (四川省水電投資經營集團有限公司), a company established in China on 17 December 2004 with limited liability, one of our controlling shareholders
"kV"	kilovolt, a unit of voltage, which is equal to one thousand volts
"kVA"	kilovolt-ampere, the standard for measuring power
"kW"	kilowatt, which is equal to one thousand watts

"Listing"	listing of the H Shares on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules
"MWh"	megawatt-hour, which is equal to one thousand kilowatt hours
"Prospectus"	the prospectus dated 13 December 2018 in relation to the initial public offering of H Shares
"Reporting Period"	the period from 1 January 2026 to 30 June 2026
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	the ordinary Share(s) of RMB1.00 each in the share capital of the Company, including H Shares and Domestic Shares
"Shareholder(s)"	the shareholder(s) of the Company
"Sichuan Development Co."	Sichuan Development (Holding) Co., Ltd.* (四川發展(控股)有限責任公司), a wholly state-owned company established on 24 December 2008 under the laws of the PRC with limited liability
"Sichuan Energy Development Group"	Sichuan Energy Development Group Co., Ltd.* (四川能源發展集團有限責任公司), a limited liability company established in the PRC on 25 February 2025, which became one of the controlling shareholders of the Company on 27 February 2025. Please refer to the announcements of the Company dated 29 November 2024, 30 December 2024, 14 January 2025 and 27 February 2025 for more details in relation to the strategic reorganization of the controlling shareholders
"State Grid"	State Grid Corporation of China* (國家電網有限公司)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it in Section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
"substantial shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"%"	per cent