



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



2025

Interim Report



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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
No. 248 Queen's Road East
Wanchai, Hong Kong

Company Website:

<http://www.scntgf.com>

Tel:

+86 (28) 86299666

Fax:

+86 (28) 86299666

E-mail:

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. Yao Gengsheng
Ms. Xie Beidi
Mr. Gao Bin
Mr. Kong Ce
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. SUPERVISORS

Ms. Deng Ruipu (*Chairlady*)
Ms. Fu Ruoxue
Mr. Su Lijiang
Ms. Tian Wenwei
Ms. Wang Meng
Ms. Sun Hui

* For identification purposes only

7. AUTHORIZED REPRESENTATIVES

Mr. He Jing
Mr. Wang Yuanchun

8. AUDIT COMMITTEE

Mr. Siu Chi Hung (*Chairman*)
Mr. Yao Gengsheng
Prof. Li Jian

9. REMUNERATION AND EVALUATION COMMITTEE

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

10. NOMINATION COMMITTEE

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

11. RISK CONTROL COMMITTEE

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

12. JOINT COMPANY SECRETARIES

Ms. Li Jia
Ms. Wong Wai Ling

13. H SHARE REGISTRAR

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

14. AUDITOR

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

15. LEGAL ADVISORS**As to Hong Kong law:**

Jingtian & Gongcheng LLP
Suites 3203–3207, 32/F
Edinburgh Tower, The Landmark
15 Queen's Road Central
Hong Kong

As to PRC law:

Beijing Zhong Yin (Chengdu) Law Firm
15/F, Block B, OCG International Center
No. 158 Tianfu 4th Avenue
Chengdu Hi-tech Industrial Development Zone
Sichuan Province, the PRC

16. 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
(中國工商成都高新支行)
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 Merchants Bank Yizhou Boulevard Branch
(招商銀行益州大道支行)

II. INTERIM FINANCIAL HIGHLIGHTS

Summary of Consolidated Income Statement	Six months ended 30 June	
	2025 RMB	2024 RMB
Operating revenue	2,511,827,271.15	2,264,588,613.72
Total profit	178,922,195.03	170,851,371.17
Income tax expenses	32,956,932.42	33,092,753.74
Net profit	145,965,262.61	137,758,617.43
Attributable to:		
Non-controlling interests	657,948.59	(41,088.96)

Summary of Consolidated Balance Sheet	30 June 2025	
	30 June 2025 RMB	31 December 2024 RMB
Total current assets	1,922,637,196.21	2,004,055,122.24
Total non-current assets	5,518,262,834.22	5,357,494,658.72
Total assets	7,440,900,030.43	7,361,549,780.96
Total current liabilities	2,273,172,710.28	2,225,967,988.63
Total non-current liabilities	1,477,340,884.54	1,450,465,852.61
Total liabilities	3,750,513,594.82	3,676,433,841.24
Total shareholders' equity	3,690,386,435.61	3,685,115,939.72

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

1. INDUSTRY OVERVIEW

The value chain of the power industry in China composed of power generation, power transmission and distribution, and sales of electricity. The power generation sector converts other types of energy into electricity, such as power generated by hydropower plants that use water flux energy. The core of the power supply sector is the transmission and distribution system of the power grid, which comprises electricity transmission networks that reach provinces and cities in China, electricity distribution networks that serve end uses, and step-up and step-down substations. Lastly, the electricity sales sector directly distributes electricity to end users.

In the first half of 2025, total power consumption in China reached 4.8418 trillion kWh, representing a period-on-period increase of 3.7%. In particular, power consumption in the primary sector reached 67.6 billion kWh, representing a period-on-period increase of 8.7%; power consumption in the secondary sector reached 3.1485 trillion kWh, representing a period-on-period increase of 2.4%; power consumption in the tertiary sector reached 916.4 billion kWh, representing a period-on-period increase of 7.1%; and urban and rural household consumption reached 709.3 billion kWh, a period-on-period growth of 4.9%.

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 consists of electrical engineering construction service and sales of electric equipment and materials.

To further refine the residential electricity pricing policy in Sichuan Province, enhance coordination of such policies across the province, guide residents to shift electricity usage to off-peak hours, and better ensure the safe and stable operation of the power system, the following measures will be implemented in accordance with Chuan Fa Gai Jia Ge [2025] No. 369: Starting from 1 September 2025, the off-peak electricity pricing policy will be applied to “one household, one meter” residential users within the Company’s supply area. The off-peak period is defined as 11:00 pm to 7:00 am. During the wet season, the off-peak electricity rate will be RMB0.175/kWh; during the dry and normal seasons, the rate will be RMB0.2535/kWh. Electricity consumption during off-peak hours will be included in the tiered electricity calculation, with tiered consumption thresholds and surcharges implemented in line with the current standards of respective power companies. Based on preliminary estimates using 2024 residential electricity consumption data and usage patterns, it is projected that after the implementation of this off-peak electricity price policy, the Company’s operating revenue is expected to decrease by an amount ranging from RMB35.0 million to RMB45.0 million in 2025. The final impact amount shall be subject to the Company’s audited 2025 annual financial statements. Any gains or losses incurred by the Company due to the implementation of the off-peak electricity pricing policy will be incorporated into the overall adjustment framework of the transmission and distribution price reform. The specific adjustment methods and compensation amount will be announced separately after the relevant government regulations are issued.

During the first half of 2025, the Company realized operating revenue of RMB2,511.8 million, representing a period-on-period increase of 10.9%. Our total profit was RMB178.9 million, representing a period-on-period increase of 4.7%. During the same period, we achieved net profit of RMB146.0 million, representing a period-on-period increase of 6.0%, and net profit attributable to shareholders of the parent company of RMB145.3 million, representing a period-on-period increase of 5.4%.

As of 30 June 2025, the Company had and operated a total of 6 hydropower plants 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, 24 units of 110 kV substations with an aggregated capacity of 1,795,400 kVA and 58 units of 35 kV substations with an aggregated capacity of 628,600 kVA.

2.2 Operating Results

The following table sets forth the operating revenue, operating costs, gross profit margin and percentage of changes by business segments for the six months ended 30 June 2024 and 2025.

Business	Six months ended 30 June								
	2025			2024			Change in percentage (%) / percentage points		
	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	2,141,012,171.75	1,877,131,403.73	12.3	1,929,812,253.14	1,672,422,649.30	13.3	10.9%	12.2%	(1.0)
Incremental power transmission and distribution business	139,097,107.29	131,348,325.65	5.6	152,616,540.00	144,005,864.51	5.6	(8.9%)	(8.8%)	(0.03)
EECS business ⁽¹⁾	231,717,992.11	188,078,797.80	18.8	182,159,820.58	149,704,665.58	17.8	27.2%	25.6%	1.0
Total	2,511,827,271.15	2,196,558,527.18	12.6	2,264,588,613.72	1,966,133,179.39	13.2	10.9%	11.7%	(0.6)

Note:

- (1) Includes operating revenue from the sales of electric equipment and materials of RMB4.2 million for the six months ended 30 June 2025.

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.

Customer	Six months ended 30 June					
	2025		2024		Change in percentage	
	Electricity sales (MWh)	Operating revenue (RMB)	Electricity sales (MWh)	Operating revenue (RMB)	Electricity sales (%)	Operating revenue (%)
Household	864,243.45	463,264,859.37	778,258.97	415,543,531.82	11.0	11.5
General industrial and commercial	518,261.87	329,947,675.14	507,993.03	324,431,841.29	2.0	1.7
Large industrial	2,667,109.96	1,306,233,016.07	2,320,424.69	1,151,782,231.21	14.9	13.4
State Grid	7,650.50	1,350,122.94	10,869.32	1,361,906.59	(29.6)	(0.9)
Others	89,204.58	40,216,498.23	82,571.75	36,692,742.23	8.0	9.6
Total	4,146,470.35	2,141,012,171.75	3,700,117.76	1,929,812,253.14	12.1	10.9

Most of our operating revenue was derived from our general power supply business, including generation, distribution and sales of power. We generated RMB2,141.0 million of operating revenue from our general power supply business for the six months ended 30 June 2025, which accounted for 85.2% 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 RMB139.1 million of operating revenue from incremental power transmission and distribution business for the six months ended 30 June 2025, which accounted for 5.5% 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 2025, we generated RMB231.7 million of operating revenue from our EECS business, which accounted for 9.2% of our total operating revenue for the same period.

2.3 Major Operational Measures

I. Core Responsibilities and Main Businesses Improving Steadily, Strengthening the Foundation for Collaborative Development

The Group adopted a focused approach on the “source-grid-load-storage” system integration and made concerted efforts to drive continuous optimization of the industrial structure and sustained growth in development potential. The first is steadily reinforcing the power grid foundation. The Group has advanced the construction of new projects as planned, including the 110 kV line project from Ziyang to Fuxing in Xuzhou District, the 110 kV substation project in Tangba, Gong County, and the 110 kV substation project in Furong, Pingshan County. The Group has also completed technical renovation projects on schedule, such as the busbar renovation of the 110 kV substation in Lianhua, Xingwen County, and the main transformer expansion of the 110 kV substation in Jinshan, Xingwen County. As a result, the regional power grid structure has been further improved, and the power supply capacity has been further enhanced. The second is flourishing the green industry. The Group successfully built and commercialized 3 distributed photovoltaic projects and 2 energy storage projects. The zero-carbon smart microgrid planned and constructed by the Group, a landmark achievement in the Group’s green and low-carbon development, was showcased at Chengdu International Industrial Fair 2025. The Zero-Carbon Smart Substation Evaluation Standard spearheaded by the Group, was officially released, successfully filling a domestic gap in dual evaluation standards for “carbon emission monitoring + AI operation and maintenance”.

II. Safety Foundations Strengthened, Safeguarding Development Boundaries

The Group adhered to a problem-oriented approach and addressed both symptoms and root causes, with a focus on building a comprehensive and efficient risk governance system and continuously enhancing our risk resilience. The first is stabilising work safety performance. The Group further improved our emergency response system and mechanisms, significantly boosting our incident-handling capabilities. Focusing on key regions, critical areas, and specialized processes, the Group established a hazard management ledger, inspecting 22,191 kilometers of lines, clearing 655 obstructions, and rectifying 1,315 hazards with an investment of RMB1.5973 million in corrective measures. The Group provided training to over 400 personnel. No general or above-level production safety incidents occurred. The second is targeted risk prevention. The Group strengthened audit and oversight in key areas such as rural power grids and self-funded projects, reducing expenditures by RMB11.0173 million, effectively cutting investment costs and improving capital efficiency. Breaking away from traditional financing approaches and leveraging timing differences in electricity fee settlements, the Group collaborated with Agricultural Bank of China on overdraft accounts and short-term letter of credit services, effectively lowering financing costs. The third is controllable stability in public complaints. The Group strictly implemented a dynamic assessment mechanism by tracking hazard resolution progress weekly and conducting special investigations of contradictions and disputes and risk research and judgment in the ideological field on a quarterly basis. As a result, the Group's overall development remained stable and upward-trending.

III. Gradual Release of Reform Effectiveness, Activating Endogenous Development Momentum

Guided by deepening reforms across the board, the Group meticulously restructured management processes and refined production efficiency, and was recognized as an AAA credit-rated enterprise and an "Excellent Tianfu Comprehensive Reform Enterprise". The Group thoroughly implemented the innovation-driven development strategy by formulating the Special Compensation Incentive Scheme for Sci-Tech Talents, identified 945 core key talents, accounting for 35.18% of the total workforce. Progress was made orderly on 17 scientific research projects with a planned investment of RMB27.0655 million in R&D. The innovative practices in UAV (無人機) intelligent inspection were shared at a national-level forum, while projects by Sichuan Energy Investment Junlian Electricity Co., Ltd. and Sichuan Energy Investment Gao County Electricity Co., Ltd., the subsidiaries of the Group, won the "2025 National Power Industry Intelligent O&M Pioneer Award for Innovative Application Cases" and the "Golden Patrol Award for UAV (無人機) Technological Innovation in the Power Industry", respectively. The Group also successfully applied for the "Yibin 2025 Distribution Network Equipment Upgrading Project", securing RMB29.7444 million in ultra-long-term special government bonds, covering 12.26% of the total project investment.

IV. Enhanced Party Building Leadership Uniting Efforts for Entrepreneurship

Under the strong leadership of the Party committee of the Group (the “**Party Committee**”), the Group’s management team has anchored the main line of “Party building leadership, reform tackling tough issues and profitability enhancement”, driving business development through Party building and fostering growth through integration. The first is integrated decision implementation. In the first half of 2025, the management team of the Group converted Party Committee decisions into 129 actionable business tasks, ensuring alignment between Party building and production/operations. The second is substantive education and learning. The Group conducted in-depth studies of the General Secretary Xi Jinping’s important directives on improving Party conduct and the Central Eight-Point Regulations with implementation rules, convert learnings into concrete measures for lead-by-example governance and early risk prevention. The third is culture-driven empowerment. More than 180 articles were applied by the SASAC of Sichuan Province, Sichuan Energy Development Group, and relevant media outlets. Notably, projects such as the 220kV Xingwen Lianhua Substation and Zero-carbon Smart Microgrid were featured for four consecutive issues in the column “Sichuan State-owned Enterprises in Pictures” (《圖說四川國資國企》) of the SASAC of Sichuan Province. Additionally, Sichuan Energy Yibin City Xuzhou Electricity Co., Ltd.* (四川能投宜賓市敘州電力有限公司), the subsidiary of the Group, was successfully established as a second-batch demonstration site for the “Four Hearts, One High” (四心一高) grassroots ideological and political work initiative among state-owned enterprises.

3. FINANCIAL REVIEW

Analysis of Key Items in the Consolidated Income Statement

Operating Revenue

Business	Six months ended 30 June	
	2025 (RMB)	2024 (RMB)
General power supply business	2,141,012,171.75	1,929,812,253.14
Incremental power transmission and distribution business	139,097,107.29	152,616,540.00
EECS business ⁽¹⁾	231,717,992.11	182,159,820.58
Total	2,511,827,271.15	2,264,588,613.72

Note:

(1) Includes operating revenue from the sales of electric equipment and materials of RMB4.2 million for the six months ended 30 June 2025.

Operating revenue increased by 10.9% from RMB2,264.6 million for the six months ended 30 June 2024 to RMB2,511.8 million for the six months ended 30 June 2025, primarily due to an increase in the scale of general power supply business and EECS business.

General Power Supply Business

Operating revenue generated from general power supply business increased by 10.9% from RMB1,929.8 million for the six months ended 30 June 2024 to RMB2,141.0 million for the six months ended 30 June 2025, primarily due to an increase in the number of large industrial and general industrial and commercial users by 78 and 2,590, respectively during the first half of 2025 as compared with the first half of 2024, contributing to an increase in sales of electricity to such customers by 356,954.11 MWh in the first half of 2025. Revenue from general power supply business remained relatively stable, accounting for 85.2% and 85.2% of our operating revenue for the six months ended 30 June 2024 and 30 June 2025, respectively.

Incremental Power Transmission and Distribution Business

Operating revenue generated from incremental power transmission and distribution business decreased by 8.9% from RMB152.6 million for the six months ended 30 June 2024 to RMB139.1 million for the six months ended 30 June 2025, primarily due to a decrease in the scale of incremental power transmission and distribution business in the first half of 2025. Operating revenue from incremental power transmission and distribution business accounted for 6.7% and 5.5% of our total operating revenue for the six months ended 30 June 2024 and 2025, respectively.

EECS Business

Operating revenue generated from undertaking EECS business increased by 27.2% from RMB182.2 million for the six months ended 30 June 2024 to RMB231.7 million for the six months ended 30 June 2025, primarily due to an increase in the scale of EECS business in the first half of 2025. Operating revenue from EECS business accounted for 8.0% and 9.2% of our total operating revenue for the six months ended 30 June 2024 and 2025, respectively.

Operating Costs

Business	Six months ended 30 June	
	2025 (RMB)	2024 (RMB)
General power supply business	1,877,131,403.73	1,672,422,649.30
Incremental power transmission and distribution business	131,348,325.65	144,005,864.51
EECS business	188,078,797.80	149,704,665.58
Total	2,196,558,527.18	1,966,133,179.39

Operating costs increased by 11.7% from RMB1,966.1 million for the six months ended 30 June 2024 to RMB2,196.6 million for the six months ended 30 June 2025, mainly due to an increase in the scale of general power supply business and EECS business in the first half of 2025.

General Power Supply Business

Operating costs associated with the general power supply business increased by 12.2% from RMB1,672.4 million for the six months ended 30 June 2024 to RMB1,877.1 million for the six months ended 30 June 2025, primarily due to an increase in the scale of general power supply business in the first half of 2025 and a period-on-period increase in power purchase from external parties of 11.9%. Operating costs associated with third-party power supply business accounted for 68.0% and 70.1% of our total operating costs for the six months ended 30 June 2024 and 2025, respectively.

Incremental Power Transmission and Distribution Business

Operating costs associated with the incremental power transmission and distribution business decreased by 8.8% from RMB144.0 million for the six months ended 30 June 2024 to RMB131.3 million for the six months ended 30 June 2025, mainly due to a decrease in the scale of incremental power transmission and distribution business in the first half of 2025.

EECS Business

Operating costs associated with the EECS business increased by 25.6% from RMB149.7 million for the six months ended 30 June 2024 to RMB188.1 million for the six months ended 30 June 2025, primarily due to an increase in the scale of EECS business in the first half of 2025.

Gross Profit and Gross Profit Margin

Business	Six months ended 30 June			
	2025		2024	
	Gross Profit (RMB)	Gross Profit Margin (%)	Gross Profit (RMB)	Gross Profit Margin (%)
General power supply business	263,880,768.02	12.3	257,389,603.84	13.3
Incremental power transmission and distribution business	7,748,781.64	5.6	8,610,675.49	5.6
EECS business	43,639,194.31	18.8	32,455,155.00	17.8
Total	315,268,743.97	12.6	298,455,434.33	13.2

As a result of the above, our gross profit increased by 5.6% from RMB298.5 million for the six months ended 30 June 2024 to RMB315.3 million for the six months ended 30 June 2025, which was mainly due to an increase in gross profit generated by general power supply business and EECS business.

General Power Supply Business

The gross profit of the general power supply business increased by 2.5% from RMB257.4 million for the six months ended 30 June 2024 to RMB263.9 million for the six months ended 30 June 2025. The corresponding gross profit margin decreased by 1 percentage point from 13.3% for the six months ended 30 June 2024 to 12.3% for the six months ended 30 June 2025, which was mainly due to an increase in the scale of general power supply business while power supplied from the Company's own power grids and interconnected hydropower stations remained relatively stable, leading to external purchase from suppliers with higher prices to cope with the increased scale.

Incremental Power Transmission and Distribution Business

The gross profit of the incremental power transmission and distribution business decreased by 10.0% from RMB8.6 million for the six months ended 30 June 2024 to RMB7.7 million for the six months ended 30 June 2025, primarily due to a decrease in business scale in the first half of 2025. The corresponding gross profit margin remained relatively stable at 5.6% and 5.6% respectively, for the six months ended 30 June 2024 and for the six months ended 30 June 2025.

EECS Business

The gross profit of the EECS business increased by 34.5% from RMB32.5 million for the six months ended 30 June 2024 to RMB43.6 million for the six months ended 30 June 2025. The corresponding gross profit margin increased by 1 percentage point from 17.8% for the six months ended 30 June 2024 to 18.8% for the six months ended 30 June 2025, primarily due to an increase in the scale of EECS business in the first half of 2025 as well as the settlement of projects with high gross margins in the current year.

Finance Costs

Finance costs increased by 91.0% from RMB6.6 million for the six months ended 30 June 2024 to RMB12.7 million for the six months ended 30 June 2025, which was mainly due to an increase in interest expenses on account of an increase in average balance of bank loans in the first half of 2025.

Loss on Investment in Associates

Loss on investment in associates remained relatively stable at loss of RMB6.9 million and loss of RMB6.9 million, respectively as at 30 June 2024 and 30 June 2025, which is attributable to the loss of an associate operating in the new energy industry in the first half of 2024 and 2025, as its gain was mainly concentrated in the second half of the year.

Income Tax

Income tax expenses were RMB33.1 million and RMB33.0 million for the six months ended 30 June 2024 and 2025, at effective tax rates of 19.4% and 18.4%, respectively.

Net Profit

As a result of the above, net profit increased by 6.0% from RMB137.8 million for the six months ended 30 June 2024 to RMB146.0 million for the six months ended 30 June 2025.

Analysis of Key Items in the Consolidated Balance Sheet

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

	As at 30 June 2025 (RMB)	As at 31 December 2024 (RMB)
Fixed assets	4,250,978,364.27	4,254,887,729.31
Construction in progress	620,377,002.35	458,196,521.73
Right-of-use assets	8,068,844.01	8,059,476.63
Total	4,879,424,210.63	4,721,143,727.67

As at 31 December 2024 and 30 June 2025, our fixed assets, construction in progress and right-of-use assets were RMB4,721.1 million and RMB4,879.4 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 2025.

Intangible Assets

Our intangible assets increased by 2.8% from RMB210.7 million as at 31 December 2024 to RMB216.7 million as at 30 June 2025, primarily due to the addition of cybersecurity protection software and other software in the first half of 2025.

Inventories

Our inventories primarily consisted of raw materials, spare parts and others, which amounted to RMB64.6 million and RMB55.7 million as at 31 December 2024 and 30 June 2025, respectively. The following table sets forth a breakdown of our inventories as at the dates indicated:

	As at 30 June 2025 (RMB)	As at 31 December 2024 (RMB)
Raw materials	52,803,733.27	64,538,234.26
Spare parts and others	2,942,321.57	93,736.30
Total	55,746,054.84	64,631,970.56

Our inventories decreased by 13.7% from RMB64.6 million as at 31 December 2024 to RMB55.7 million as at 30 June 2025, mainly due to an increase in inventory turnover via enhanced inventories management in the first half of 2025.

The average turnover days of our inventories (calculated by using the average value of the opening and closing balance of inventories of the relevant period divided by the operating costs for the period, and then multiplied by the number of days in the period) were 7.7 days and 4.9 days for the six months ended 30 June 2024 and for the six months ended 30 June 2025, respectively.

Accounts Receivable

Our accounts receivable decreased by 13.6% from RMB887.6 million as at 31 December 2024 to RMB766.5 million as at 30 June 2025, mainly due to the fact that we have strengthened our collection management on accounts receivable during this period.

Accounts Payable

Our accounts payable decreased by 30.9% from RMB1,131.4 million as at 31 December 2024 to RMB782.1 million as at 30 June 2025, mainly due to a decrease in electricity fees payable to supplier as at 30 June 2025 compared to 31 December 2024, as well as our lump-sum payment of certain project and material costs before the Spring Festival of 2025.

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) increased from 68.6 days for the six months ended 30 June 2024 to 78.4 days for the six months ended 30 June 2025, primarily due to an increase in the scale of EECS business, which resulted in a period-on-period increase 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 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 throughout the year. The capital structure of the Group consists of net debts (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 2025, our cash and cash equivalents amounted to RMB606.7 million (31 December 2024: RMB553.9 million).

As at 30 June 2025, the total borrowings of the Group amounted to RMB1,115.7 million (31 December 2024: RMB692.6 million), of which short-term borrowing was RMB185.0 million, letter of credit (displayed as notes payable) was RMB150 million, other borrowing was RMB12.3 million and long-term borrowing was RMB768.4 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 2025.

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 2025, the gearing ratio of the Group was 30.2% (31 December 2024: 18.8%). 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 potential capital commitment and has determined that it is likely to make the commitment, we will classify such commitments as authorized but not contracted for.

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

	As at 30 June 2025 (RMB)	As at 31 December 2024 (RMB)
Contracted for	192,020,613.80	249,937,305.28

Pledges of the Group's Assets

No property, plant and equipment was pledged to banks as at 30 June 2025 (31 December 2024: Nil).

Contingent Liabilities

As at 30 June 2025, the Group did not have any contingent liabilities (31 December 2024: Nil).

Significant Investments Held, Material Acquisitions and Disposals

During the six months ended 30 June 2025, the Group did not have any significant investments (including any individual significant investment accounting for 5% or more of the Group's total assets as of 30 June 2025), nor was there material acquisition or disposal 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 2025 (2024 interim dividend: Nil).

Global Offering and Use of 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 was 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. The Group has utilized approximately RMB342.0 million of such proceeds from the Global Offering according to purposes disclosed in the Prospectus as at 30 June 2025. The remaining approximately RMB38.5 million has not been used.

As at 30 June 2025, the unutilized net proceeds from the Global Offering have been deposited as deposits in licensed banks in China and will be used in strict accordance with the progress of the Company’s investment projects. As stated in the Prospectus, the Company intends to use 40% of the net proceeds in the acquisition of power-related assets, as the Group had adopted a more prudent approach with regard to acquisition of power-related assets with a view to ensuring that any such acquisition is only made after more careful consideration and in the interest of the Company and its Shareholders as a whole. As a result, the progress of acquisition of power-related assets has fallen short of expectations, and the Board considered that it is not likely for the Company to be able to apply the funds originally allocated for the above purpose by the original timeline or in a timely manner. As a result, upon the proposal in the resolution of the Board meeting convened on 19 February 2025, and with the approval of the AGM, the Board has reallocated the remaining net proceeds originally allocated to this segment to be used for replenishing the Group’s working capital, which would enable the Group to deploy its financial resources more efficiently, strengthen the financial health of the Group, and improve the quality of the Group’s services, thereby creating long-term value for the Shareholders. Further details are set out in the Company’s announcement dated 19 February 2025 and circular dated 25 April 2025. Details of the change in the use of proceeds together with the updated expected time of completion of utilisation are set out below:

Use of net proceeds from the Global Offering	Planned use of net proceeds (as set out in the Prospectus) (RMB'000)	Amount of net proceeds unutilized at 1 January 2025 (RMB'000)	Revised allocation of the unutilized net proceeds amount (RMB'000)	Amount utilized during the Reporting Period (RMB'000)	Amount of net proceeds unutilized at 30 June 2025 (RMB'000)	Updated expected time of completion of utilization of balances
Acquisition of power-related assets	152,193	36,993	—	—	—	N/A
Power grid construction and optimization	114,145	—	—	—	—	N/A
Establishment of centralized power dispatching control center and promotion of intelligent power grid system	76,097	—	—	—	—	N/A
Working capital	38,048	1,572	38,565	79	38,486	Prior to December 31, 2025
Total	380,483	38,565	38,565	79	38,486	

Note:

- (1) The estimated schedule for utilizing the remaining 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, there have been no major changes or delays in the use or timeline for use of the net proceeds of the Company.

Environmental Policies and Performance

For the six months ended 30 June 2025, 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 incident.

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 that were 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 not hazardous wastes, but we collected, stored and disposed them as hazardous wastes. We signed agreements with qualified entities to transport these wastes to landfills or handling areas designated by relevant government departments for standardized processing. During the Reporting Period, the Company's production fulfilled environmental-friendly requirements without violation records.

Operation Safety

For the six months ended 30 June 2025, no accident had occurred involving employees, equipment or power grid of the Company. 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 incident.

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, conducted serious 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 2025, the Company had a total of 2,631 employees (30 June 2024: 2,694 employees). The related employee costs (including Directors' fees) for the six months ended 30 June 2025 were approximately RMB246.4 million.

Male and female employees (including senior management members) accounted for 79% and 21% of the total employees of the Group, respectively. The Group strives to achieve the goal of employee diversity to the maximum extent possible, establishing Employee Diversity Management System (《員工多元化管理制度》), with gender diversity taking into consideration in staff recruitment. However, there remains limitation due to the nature of the Group's business, which is to the most part physically demanding, and the industry is dominated by males, thus male members account for the majority of the total number 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 and potential.

The Group continued to press ahead with the “three-system” reform, and has established a total salary allocation system that is linked to the operating results of the Company and a remuneration allocation mechanism that is aligned with the annual and tenure-based objective responsibility letters of the management team and linked to the performance appraisal results of employees, so as to give full play to the incentive and constraint role of remuneration and activate the enthusiasm, initiatives and creativity of employees.

The Group has also provided employees with adequate job training, and has formulated annual training plan for the Company at different levels and categories in terms of the Party building and discipline inspection, safety education, production technologies, business knowledge, continuing education, and comprehensive management to ensure the orderly implementation of training programs according to the plan, continuously strengthen the investment in staff training and education, and promote the individual growth and capacity improvement of employees. To attract outstanding employees, the remuneration committee under the Board regularly reviews employees’ remuneration policies and benefits.

During the Reporting Period, no labor disputes had occurred in the Group and its subsidiaries which would affect the operations of the Group.

Future Plan for Material Investments and Capital Assets

We plan to expedite the construction of the high pressure level power grids, including the investment in the construction of the State Grid Qiuling-Huanyang 110 kV line project, the State Grid Ziyang-Fuxing 110 kV line project, and the Pingshan County Furong 110 kV power transmission and distribution project. We also plan to build 76 km 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 RMB297 million, which shall be funded as to 30% by the Group’s own capital funds and 70% by bank loans. We will endeavor to complete the main project by the end of February 2026 in order to improve the power supply and support capabilities, operational efficiency and service level of the regional power grid.

Important Events Subsequent to the Reporting Period

Save for the implementation of the off-peak electricity price policy for residential electricity consumption within the power supply area by the Group starting from 1 September 2025 (for details, please refer to “Management Discussion and Analysis — Business Review — Overview”), there are no material events affecting the Group subsequent to the Reporting Period and up to the date of this interim report.

Outlook

In the second half of 2025, a critical period for achieving success in the “14th Five-Year Plan” and making the final sprint towards full-year success, the Group will focus on our core responsibilities and main businesses, safeguard safety as the bottom line, enhance modern governance capabilities, and strive for stable operational performance. The Group’s key tasks for the second half of 2025 are as follows:

I. Focusing on Core Responsibilities and Main Businesses to Solidify the Foundation for Development

The first is to keep tapping potential in existing assets and making breakthroughs in new increments to enhance supply capacity. Seizing the golden window of hydropower generation during the flood season, the Group will implement “a strategy for a station” refined scheduling, scientifically optimize unit operation modes and water energy utilization rates, and maximize hydropower generation to achieve “full, stable and maximum output as scheduled”. The Group will accelerate the construction of Xingwen natural gas power generation, actively integrate surrounding power resources, and vigorously explore green energy resources within the supply area to build a regional active distribution network characterized by “multi-energy complementarity and flexible controllability”. The second is prioritizing both project tackling and hazard remediation to enhance transmission capacity. The Group will expedite preliminary work for the 220 kV projects in Yunlong Temple and Xuzhou projects, as well as 110 kV projects such as Xijie to Chengbei, Yongxing, Lemao, and Jinjiang Station, efficiently advance power grid infrastructure construction and rural grid project acceptance, ensuring high-quality completion of annual construction tasks while strictly adhering to safety red lines. The third is aligning value enhancement with capital optimization to strengthen operational capabilities. The Group will closely monitor market trends and policy windows, timely launch and promote refinancing projects such as convertible bonds, and prudently acquire high-quality power assets with synergistic effects and profit potential to improve asset quality and overall returns. The fourth is coordinating layout optimization with profitability improvement to boost development capacity. The Group will progress steadily with projects such as the Phase II distributed photovoltaic power generation in Yibin Bonded Zone, the energy storage system in Zone B of Shuangyi Wuliangye Industrial Park, and the hydro-solar complementary initiative at Yangliutan Hydropower Station, further expanding and upgrading the green energy industry. The fifth is integrating process optimization with service experience upgrades to enhance service capabilities. The Group will further streamline power service procedures and reduce processing time, strengthen data analytics in the “Two Rates” system and optimize outage planning and minimize non-fault outage durations. The Group will also implement mechanisms including first-inquiry accountability, time-bound resolution, and closed-loop feedback evaluation to ensure rapid response, precise communication, and a customer-centric experience, continuously improving satisfaction in “Access to Electricity”.

II. Strengthening Safety Foundations and Eliminating Risks to Uphold Safety as the Bottom Line

The first is strictly enhancing grid safety. The Group will conduct the 2026 substation pre-commissioning tests with the highest standards and most stringent requirements, performing comprehensive inspections of transmission corridors and equipment to ensure dynamic hazard elimination; rigorously implement regional grid operation management, dispatch management, power quality management, economic operation management, and load forecasting to guarantee absolute grid safety and unwavering reliability of residential power supply. The second is vigilantly monitoring project safety. The Group will learn earnestly from previous industry accidents, tighten and clarify the responsibilities of owners, contractors, and supervisors and strictly enforce equipment entry checks, construction quality control, and commissioning acceptance to resolutely prevent safety incidents. The third is enhancing intrinsic safety. Leveraging internal training resources, the Group will conduct systematic and targeted specialized rotation training for safety supervisors, carry out practical emergency drills and deepen safety awareness campaigns to substantially improve emergency response and incident-handling capabilities.

III. Refining Governance for Efficiency and Empowerment to Enhance Modern Management Capabilities

The first is optimizing governance mechanisms. The Group will dynamically refine the decision-making rules of the Party Committee, Board of Directors, and Executive Meetings, along with the “Three Majors and One Big” (三重一大) list, clarify decision boundaries and improve the authority-responsibility framework and further strengthen the functions of special committees under the Board, especially deep involvement and effective checks and balances in strategy, auditing, and risk control. The second is reinforcing compliance management. The Group will improve mechanisms for compliance risk identification, assessment, and response, with enhanced scrutiny in high-risk areas such as power marketing, engineering construction, capital operations, and data security, and build a “macro-risk control” system covering all levels and processes. The third is deepening lean management. The Group will pursue cost efficiency by embedding lean principles across the entire chain from planning, procurement, construction, operation and maintenance, and marketing, enforce strict KPIs and performance evaluations for line loss management, material turnover, and non-productive expenditures; maximize asset efficiency by accelerating the disposal and revitalization of underperforming assets, deepening full lifecycle equipment management, and promoting asset reuse to reduce costs and boost productivity. The fourth is scientific strategic planning. The Group will expedite the formulation of the Company’s 15th Five-Year Plan, research on novel regional smart active distribution networks, and study on source-grid collaborative transition roadmaps, meticulously plan major development strategies and key projects to ensure strategic planning effectively guides energy supply security and corporate development.

IV. Solidifying Our Guiding Principles to Navigate Reform and Development

The first is deepening theoretical education. Guided by Xi Jinping’s Thought on Socialism with Chinese Characteristics for the New Era, the Group will effectively utilize the Party Committee’s theoretical study center group, the “Three Meetings and One Lesson” system, and the themed Party Day activities to convert learning outcomes into both political consciousness and concrete actions in serving the construction of a new-type power system and safeguarding energy security. The second is taking Party building as leadership guarantee. The Group will deepen the “Party Building+” initiative, persistently advance the standardized and exemplary development of Party branches, and leverage model leadership achievements to promote deep integration of Party building with safety production, quality-efficiency improvement, and technological innovation, and ensure high-quality Party building to lead and safeguard the Company’s high-quality development. The third is building a first-class team. Aligning with the Company’s strategic transformation needs, the Group will focus on talent shortages in areas such as source-grid-load-storage integration, digitalization, and comprehensive energy services. Through the targeted implementation of the “Strengthening Foundations & Empowering Capabilities” program, the Group will build a core talent pipeline to support our Company’s future growth. The fourth is nurturing a culture of integrity. The Group will consolidate and build upon the achievements of our education campaigns, uniting people and driving entrepreneurship through exemplary conduct. The Group will strengthen specialized oversight in high-risk areas for integrity such as project construction, material procurement, and marketing services, and deepen case-based rectification and warning education. By simultaneously advancing the “Three Non-Corruptions” framework, the Group will safeguard state-owned assets through a clean and upright political ecosystem.

IV. CORPORATE GOVERNANCE AND OTHER INFORMATION

1. DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

During the six months ended 30 June 2025, no rights were granted to any Directors or Supervisors 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 or Supervisors to purchase such rights of any other legal entities.

2. CHANGES IN INFORMATION OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES

According to Rule 13.51B(1) of the Listing Rules, changes in information of Directors, Supervisors and chief executives of the Company during the period from the date of the 2024 Annual Report to the date of this report are as follows:

On 30 April 2025, Mr. Chen Chuan ceased to serve as a member of the nomination committee of the Company, and Ms. He Yin has been appointed as a member of the nomination committee of the Company. For details, please refer to the announcement dated 30 April 2025 of the Company.

On 18 June 2025, Ms. Han Chunhong resigned to serve as the non-executive Director and a member of the audit committee of the Company due to change in work arrangements; Mr. Tao Xueqing resigned to serve as the non-executive Director and a member of the risk control committee of the Company due to change in job position; Mr. Zhao Gen resigned to serve as the non-executive Director due to change in job position; Mr. Yao Gengsheng has been appointed as the non-executive Director and a member of the audit committee of the Company; Ms. Xie Beidi has been appointed as a non-executive director and a member of the risk control committee of the Company; and Mr. Xia Long has been appointed as the non-executive Director. For details, please refer to the announcements dated 24 December 2024, 12 May 2025, 14 May 2025 and 21 May 2025, and the circular dated 25 April 2025 of the Company.

Since June 2025, Mr. Siu Chi Hung ceased to serve as an independent non-executive director of Dongjiang Environmental Company Limited (a company listed on the Stock Exchange, stock code: 0895). Meanwhile, since June 2025, Mr. Siu Chi Hung has served as an independent non-executive director of Intsig Information Co., Ltd. (上海合合資訊科技股份有限公司) (a company listed on the SSE Sci-Tech Board, stock code: 688615).

Mr. Kong Ce has served as a general manager of Tianqi Shenghe Lithium Co., Ltd.* (天齊盛合鋰業有限公司) and ceased to serve as an acting general manager of Tianqi Shenghe Lithium Co., Ltd.* (天齊盛合鋰業有限公司) since March 2025.

Ms. Deng Ruipu has served as a deputy general manager (in charge of the work) of the investment department III of Three Gorges Capital Holdings Company Limited* (三峽資本控股有限責任公司) since April 2025.

Ms. Fu Ruoxue has served as a designated director assigned by Sichuan Development Co. to the invested enterprise since June 2025.

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

3. COMPLIANCE WITH CODE PROVISIONS OF THE CORPORATE GOVERNANCE CODE

Throughout the six months ended 30 June 2025, the Company had complied with all the code provisions of the Corporate Governance Code set out in part 2 of Appendix C1 to the Listing Rules and had adopted most of the recommended best practices as set out in part 2 of Appendix C1 to the Listing Rules.

4. COMPLIANCE WITH CODE PROVISIONS OF THE MODEL CODE BY DIRECTORS AND SUPERVISORS

The Company has also adopted the Model Code set out in Appendix C3 of the Listing Rules as its code of conduct regarding securities transactions by the Directors and Supervisors. Having made specific enquiries with all Directors and Supervisors, all Directors and Supervisors confirmed that they have complied with the required standards set out in the Model Code regarding securities transactions by directors and supervisors during the six months ended 30 June 2025.

5. RISK MANAGEMENT AND INTERNAL CONTROL

5.1 Risk Management:

(1) Policy risks

The power market reform has entered a crucial phase of spot market construction. Following the model of “multi-power source participation, optimization of the entire electricity volume, and operation throughout all hydrological periods”, the transmission and distribution tariffs for the Company’s industrial and commercial users shall be subject to the standard of Sichuan Grid before any local transmission and distribution tariff is determined by the price management authorities in Sichuan Province, which may lead to a decline in the profitability of the Company.

(2) Operational risks

1. There remains 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 peak 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 single-source procurement. Although single-source procurement may be of great necessity in some cases, the Company is required to carefully manage the risks associated therewith and take appropriate measures to ensure compliance, efficiency and sustainability.
4. Risks of connected transactions. Firstly, the failure to file the connected transaction contracts by any subsidiary in time may expose the Company to connected transaction risks. Secondly, connected transactions may run the risk of unfair pricing (for example, the quotation is obviously higher than the market price). Thirdly, the connected transactions are not properly approved, which may lead to the risk of violations and undermine the Company's image in the capital market. Fourthly, the disclosed connected transactions are not strictly executed, and as a result of which, the actual transaction amount of the Company's connected transactions exceeds the disclosed amount without supplementary disclosure, resulting in the Company's compliance risks. Fifthly, the Company's connected transactions and disclosure violate the provisions of the Listing Rules, which may subject the Company to risk of regulatory punishment.
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 — particularly during the main flood season — has heightened the pressure of disaster prevention and mitigation; second, the ongoing construction projects, characterized by their wide distribution and high mobility of personnel involved, entail certain operational risks; third, some production equipment has aged and necessitates upgrading and renovation to ensure its safe and stable operation.

(3) Investment risks

The Company currently is at the rapid development stage and will successively roll out a broad array of significant investment and M&A projects. Whether or not the investment income will meet our expectations will have a relatively significant impact on the future development of the Company.

(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 held 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. The Company will increase 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 aforesaid 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 way and in a 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 OPTION SCHEME

During the six months ended 30 June 2025, the Company did not have any share option scheme.

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

As at 30 June 2025, according to the information obtained by the Company and to the best knowledge of the Company, none of the Directors, Supervisors and chief executives of the Company has any interest 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. INTEREST IN SECURITIES HELD BY SUBSTANTIAL SHAREHOLDERS

As at 30 June 2025, to the best knowledge of the Directors, the following persons (other than the Directors, Supervisors or chief executives of the Company) have interest 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 corporations	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* (北京恆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 2025, the Company had issued 286,960,942 Domestic Shares and 787,396,758 H Shares. The total number of issued Shares was 1,074,357,700.
2. As at 30 June 2025, Hydropower Group held 286,960,942 Domestic Shares and 107,437,458 H Shares, and is held as to 77.75% by Sichuan Energy Development Group, which is 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 is 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. is 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 2025, Three Gorges Capital Holdings Company Limited held 98,039,200 H Shares. Three Gorges Capital Holdings Company Limited is directly and indirectly controlled as to 90% by China Three Gorges Corporation. Therefore, according to Part XV of the SFO, China Three Gorges Corporation is deemed to be interested in the 98,039,200 H Shares.
4. As at 30 June 2025, Jinneng Holding (Hong Kong) Limited held 62,570,000 H Shares. Jinneng Holding (Hong Kong) Limited is 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. is 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 2025, the Company was not aware of any other persons (other than the Directors, Supervisors 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 BY THE LISTED ISSUER OR ITS SUBSIDIARIES

During the six months ended 30 June 2025, 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 2025.

11. PUBLIC FLOAT

During the six months ended 30 June 2025, based on the information that was publicly available to the Company and to the best knowledge of the Directors, the Company has maintained the minimum public float required by the Listing Rules.

12. REVIEW OF INTERIM REPORT

The audit committee under the Board had reviewed the Company's interim report, including the unaudited financial statements of the Group for the six months ended 30 June 2025.

13. MATERIAL LITIGATION

During the six months ended 30 June 2025, the Company had not been involved in any material legal proceedings or arbitration.

26 V. CONSOLIDATED BALANCE SHEET

As at 30 June 2025

	Notes	As at 30 June 2025 RMB (unaudited)	As at 31 December 2024 RMB (audited)
Assets			
Current assets			
Cash and equivalents		622,720,666.13	569,899,108.46
Notes receivable		1,453,509.28	—
Accounts receivable	13	766,474,771.15	887,571,798.18
Prepayments		132,739,553.68	98,798,762.64
Other receivables		66,548,276.66	82,942,355.34
Inventories	14	55,746,054.84	64,631,970.56
Contract assets		233,031,039.15	282,396,998.48
Other current assets		43,923,325.32	17,814,128.58
Total current assets		1,922,637,196.21	2,004,055,122.24
Non-current assets			
Long-term equity investments		343,669,102.40	350,559,753.18
Other non-current financial assets		170,250.00	170,250.00
Fixed assets	15	4,250,978,364.27	4,254,887,729.31
Disposal of fixed assets		609,339.35	—
Construction in progress		620,377,002.35	458,196,521.73
Right-of-use assets		8,068,844.01	8,059,476.63
Intangible assets		216,655,395.50	210,721,025.44
Long-term prepaid expenses		8,792,768.26	5,870,407.45
Deferred income tax assets		68,941,768.08	69,029,494.98
Total non-current assets		5,518,262,834.22	5,357,494,658.72
Total assets		7,440,900,030.43	7,361,549,780.96

The notes to the financial statements on pages 32 to 40 form part of these financial statements.

As at 30 June 2025 (Continued)

	Notes	As at 30 June 2025 RMB (unaudited)	As at 31 December 2024 RMB (audited)
Liabilities and shareholders' equity			
Current liabilities			
Short-term borrowings		185,000,240.00	100,000,000.00
Notes payable	16	150,000,000.00	—
Accounts payable	17	782,130,921.50	1,131,408,083.90
Contract liabilities		358,164,878.55	507,537,527.07
Employee benefits payable		115,041,340.01	175,750,662.66
Tax payable		34,768,014.66	85,709,350.06
Other payables		343,719,170.41	188,513,138.29
Non-current liabilities due within one year		304,348,145.15	37,049,226.65
Total current liabilities		2,273,172,710.28	2,225,967,988.63
Non-current liabilities			
Long-term borrowings		476,770,000.00	557,440,000.00
Lease liabilities		4,276,606.55	3,989,638.55
Long-term payables		831,623,600.00	721,707,700.00
Deferred income		151,641,781.79	153,968,021.71
Deferred income tax liabilities		13,028,896.20	13,360,492.35
Total non-current liabilities		1,477,340,884.54	1,450,465,852.61
Total liabilities		3,750,513,594.82	3,676,433,841.24

The notes to the financial statements on pages 32 to 40 form part of these financial statements.

As at 30 June 2025 (Continued)

	Notes	As at 30 June 2025 RMB (unaudited)	As at 31 December 2024 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		21,646,938.26	11,931,626.98
Surplus reserve		198,047,046.87	198,047,046.87
Undistributed profit		1,243,733,479.25	1,248,836,243.23
Total equity attributable to shareholders of the parent company		3,619,232,770.13	3,614,620,222.83
Non-controlling interests		71,153,665.48	70,495,716.89
Total shareholders' equity		3,690,386,435.61	3,685,115,939.72
Total liabilities and shareholders' equity		7,440,900,030.43	7,361,549,780.96

These financial statements have been approved by the Board.

The notes to the financial statements on pages 32 to 40 form part of these financial statements.

VI. CONSOLIDATED INCOME STATEMENT

29

For the six months ended 30 June 2025

	Notes	Six months ended 30 June 2025 RMB (unaudited)	2024 RMB (unaudited)
Operating revenue	3	2,511,827,271.15	2,264,588,613.72
Less: Operating costs		2,196,558,527.18	1,966,133,179.39
Taxes and surcharges	4	10,143,227.67	8,673,093.22
Administrative expenses		110,064,056.70	109,449,940.17
Finance costs	5	12,650,532.66	6,624,046.70
Including: Interest expenses		12,465,095.10	7,325,960.13
Interest income		1,345,053.92	1,854,374.43
Add: Investment income/(loss)	6	(6,890,650.78)	(6,932,068.91)
Including: Gain/(loss) on investment in associates	6	(6,890,650.78)	(6,932,068.91)
Gain/(loss) on fair value changes		—	—
Credit impairment (loss)/gain	7	(2,868,342.78)	(2,243,887.01)
Asset impairment (loss)/gain	8	31,724.74	1,548,547.24
(Loss)/gain on asset disposal		—	(101,598.31)
Other income		2,624,795.17	4,557,085.68
Operating profit		175,308,453.29	170,536,432.93
Add: Non-operating income	9(1)	4,730,447.72	1,266,588.65
Less: Non-operating expenses	9(2)	1,116,705.98	951,650.41
Total profit		178,922,195.03	170,851,371.17
Less: Income tax expenses	10	32,956,932.42	33,092,753.74
Net profit		145,965,262.61	137,758,617.43

The notes to the financial statements on pages 32 to 40 form part of these financial statements.

VI. CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2025 (Continued)

	Notes	Six months ended 30 June 2025 RMB (unaudited)	2024 RMB (unaudited)
(i) Breakdown by continuity of operation:			
1. Net profit from continuing operations		145,965,262.61	137,758,617.43
2. Net profit from discontinued operations		—	—
(ii) Breakdown by attributable interests:			
1. Net profit attributable to shareholders of the parent company		145,307,314.02	137,799,706.39
2. Non-controlling interests		657,948.59	(41,088.96)
Other comprehensive income, after tax		—	—
Total comprehensive income		<u>145,965,262.61</u>	<u>137,758,617.43</u>
Total comprehensive income attributable to shareholders of the parent company		<u>145,307,314.02</u>	<u>137,799,706.39</u>
Total comprehensive income attributable to non-controlling interests		<u>657,948.59</u>	<u>(41,088.96)</u>
Earnings per share			
Basic and diluted	11	<u>0.14</u>	<u>0.13</u>

These financial statements have been approved by the Board.

The notes to the financial statements on pages 32 to 40 form part of these financial statements.

VII. CONSOLIDATED STATEMENT OF CASH FLOWS

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For the six months ended 30 June 2025

	Note	Six months ended 30 June 2025 RMB (unaudited)	2024 RMB (unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from sales of goods or rendering of services		2,999,508,577.11	2,668,387,039.45
Refund of taxes and surcharges		967,619.01	2,173,167.55
Cash received relating to other operating activities		29,686,341.68	55,603,973.17
		<u>3,030,162,537.80</u>	<u>2,726,164,180.17</u>
Subtotal of cash inflows from operating activities			
Cash paid for goods and services		2,291,386,455.60	2,125,696,070.64
Cash paid to and on behalf of employees		324,093,268.47	294,961,565.71
Cash paid for all types of taxes		233,678,133.31	182,511,116.94
Cash paid relating to other operating activities		100,189,554.77	77,249,114.52
		<u>2,949,347,412.15</u>	<u>2,680,417,867.81</u>
Subtotal of cash outflows from operating activities			
Net cash flows from operating activities		<u>80,815,125.65</u>	<u>45,746,312.36</u>
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	99,715.00
Net cash received from disposal of fixed assets		14,100.00	69,801.80
Cash received relating to other investing activities		395,330.97	4,407,695.15
		<u>19,196,969.00</u>	<u>4,577,211.95</u>
Subtotal of cash inflows from investing activities			
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets		566,245,761.83	215,116,308.71
Cash paid for acquisition of investments		—	—
Cash paid relating to other investing activities		—	—
		<u>566,245,761.83</u>	<u>215,116,308.71</u>
Subtotal of cash outflows from investing activities			
Net cash flows from investing activities		<u>(547,048,792.83)</u>	<u>(210,539,096.76)</u>

The notes to the financial statements on pages 32 to 40 form part of these financial statements.

VII. CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025 (Continued)

	Note	Six months ended 30 June 2025 RMB (unaudited)	2024 RMB (unaudited)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Cash received from absorption of investments		—	—
Cash received from borrowings		535,000,240.00	261,943,987.28
Cash received relating to other financing activities		109,915,900.00	44,619,500.00
		<u>644,916,140.00</u>	<u>306,563,487.28</u>
Subtotal of cash inflows from financing activities			
Cash paid for debt repayment		111,100,000.00	115,220,000.00
Cash paid for distribution of dividends or payment of interest expenses		14,641,101.81	6,789,710.72
		<u>125,741,101.81</u>	<u>122,009,710.72</u>
Subtotal of cash outflow from financing activities			
Net cash flows from financing activities		<u>519,175,038.19</u>	<u>184,553,776.56</u>
Effect of foreign exchange rate changes on cash and cash equivalents		<u>(96,513.34)</u>	<u>49,080.51</u>
Net increase in cash and cash equivalents ("()" for net decrease)		<u>52,844,857.67</u>	<u>19,810,072.67</u>
Add: Balance of cash and cash equivalents at the beginning of the year		<u>553,875,808.46</u>	<u>490,263,848.63</u>
Balance of cash and cash equivalents at the end of the year		<u>606,720,666.13</u>	<u>510,073,921.30</u>

The notes to the financial statements on pages 32 to 40 form part of these financial statements.

VIII. CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

33

For the six months ended 30 June 2025 — unaudited
(Expressed in RMB)

Note	Attributable to shareholders of the parent company						Non-controlling interests	Total owners' equity
	Paid-in capital	Capital reserve	Special reserve	Surplus reserve	Undistributed profit	Subtotal		
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	—	—	—	—	145,307,314.02	145,307,314.02	657,948.59	145,965,262.61
2. Capital contributed by owners	—	—	—	—	—	—	—	—
3. Profit distribution								
— Appropriation for surplus reserve	—	—	—	—	—	—	—	—
— Distribution to owners	—	—	—	—	(150,410,078.00)	(150,410,078.00)	—	(150,410,078.00)
— Others	—	—	—	—	—	—	—	—
4. Special reserve								
— Appropriated during the year	—	—	18,711,405.27	—	—	18,711,405.27	—	18,711,405.27
— Used during the year	—	—	(8,996,093.99)	—	—	(8,996,093.99)	—	(8,996,093.99)
Balance at 30 June 2025	1,074,357,700.00	1,081,447,605.75	21,646,938.26	198,047,046.87	1,243,733,479.25	3,619,232,770.13	71,153,665.48	3,690,386,435.61

The notes to the financial statements on pages 32 to 40 form part of these financial statements.

VIII. CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the six months ended 30 June 2025 — unaudited (Continued)
(Expressed in RMB)

	Attributable to shareholders of the parent company						Non-controlling interests	Total owners' equity
Note	Paid-in capital	Capital reserve	Special reserve	Surplus reserve	Undistributed profit	Subtotal		
Balance at 1 January 2024	1,074,357,700.00	1,081,447,605.75	12,963,709.80	163,408,762.58	1,023,116,059.00	3,355,293,837.13	48,543,393.85	3,403,837,230.98
Movements during the year ("()" for decrease)								
1. Total comprehensive income	—	—	—	—	400,024,969.52	400,024,969.52	1,223,246.81	401,248,216.33
2. Capital contributed by owners	—	—	—	—	—	—	20,700,000.00	20,700,000.00
3. Profit distribution								
— Appropriation for surplus reserve	—	—	—	34,638,284.29	(34,638,284.29)	—	—	—
— Distribution to owners	—	—	—	—	(139,666,501.00)	(139,666,501.00)	—	(139,666,501.00)
4. Special reserve								
— Appropriated during the year	—	—	31,777,579.77	—	—	31,777,579.77	73,095.54	31,850,675.31
— Used during the year	—	—	(32,809,662.59)	—	—	(32,809,662.59)	(44,019.31)	(32,853,681.90)
Balance at 31 December 2024	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

The notes to the financial statements on pages 32 to 40 form part of these financial statements.

IX. NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

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(Expressed in Renminbi unless otherwise indicated)

1. BASIS OF PREPARATION

Sichuan Energy Investment Development Co., Ltd.* (the **"Company"**) 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 2025, the Group's current liabilities exceeded its current assets by RMB350.5 million. As the Group's cash flow from operating activities continues to be a net cash inflow, the balance of undrawn bank credit facilities as at 30 June 2025 was RMB3,238.8 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 Company as of 30 June 2025 and the consolidated operating results for the period from January to June 2025.

2. ACCOUNTING POLICIES AND CHANGES

The Group's 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

Items	Six months ended 30 June	
	2025 RMB	2024 RMB
Revenue from principal business	2,510,672,458.32	2,263,529,365.84
Revenue from other business	1,154,812.83	1,059,247.88
Total	2,511,827,271.15	2,264,588,613.72
Including: Revenue from contracts	2,511,827,271.15	2,264,588,613.72

3. OPERATING REVENUE (CONTINUED)

(2) Revenue from contracts of the Group

Type of contracts	Six months ended 30 June	
	2025 RMB	2024 RMB
Classified by contract type		
Power supply contracts	2,280,109,279.04	2,082,428,793.14
Contracts of power installation projects	226,340,749.55	176,083,942.32
Others	5,377,242.56	6,075,878.26
Total	2,511,827,271.15	2,264,588,613.72
Classified by timing of revenue recognition		
Revenue recognized at a point in time	2,285,486,521.60	2,088,504,671.40
Revenue recognized over time	226,340,749.55	176,083,942.32
Total	2,511,827,271.15	2,264,588,613.72

4. TAXES AND SURCHARGES

	Six months ended 30 June	
	2025 RMB	2024 RMB
City maintenance and construction tax	2,296,724.40	2,177,761.43
Education surcharge	909,058.70	1,041,914.50
Housing property tax	2,192,331.82	2,292,774.88
Others	4,745,112.75	3,160,642.41
Total	10,143,227.67	8,673,093.22

5. FINANCE COSTS

	Six months ended 30 June	
	2025 RMB	2024 RMB
Interest expense on loans and payables	12,306,553.93	7,190,291.17
Interest expense on lease liabilities	158,541.17	135,668.96
Interest income on deposits	(1,345,053.92)	(1,854,374.43)
Foreign exchange losses/(gains)	96,513.68	174,562.83
Other finance costs	1,433,977.80	977,898.17
Total	12,650,532.66	6,624,046.70

6. INVESTMENT INCOME/(LOSS)

	Six months ended 30 June	
	2025 RMB	2024 RMB
Income/(loss) from long-term equity investments accounted for under equity method	(6,890,650.78)	(6,932,068.91)
Total	(6,890,650.78)	(6,932,068.91)

7. CREDIT IMPAIRMENT (LOSS)/GAIN

	Six months ended 30 June	
	2025 RMB	2024 RMB
Accounts receivable	(1,110,214.44)	(2,311,893.25)
Other receivables	(1,758,128.34)	68,006.24
Total	(2,868,342.78)	(2,243,887.01)

8. ASSET IMPAIRMENT GAIN

	Six months ended 30 June	
	2025	2024
	RMB	RMB
Loss on doubtful debts	31,724.74	1,548,547.24
Total	31,724.74	1,548,547.24

9. NON-OPERATING INCOME AND EXPENSES

(1) Non-operating income

	Six months ended 30 June	
	2025	2024
	RMB	RMB
Government grants	4,125,828.17	165,311.92
Others	604,619.55	1,101,276.73
Total	4,730,447.72	1,266,588.65

(2) Non-operating expenses

	Six months ended 30 June	
	2025	2024
	RMB	RMB
Donations	—	8,451.01
Others	1,116,705.98	943,199.40
Total	1,116,705.98	951,650.41

10. INCOME TAX EXPENSE

	Six months ended 30 June	
	2025 RMB	2024 RMB
Income tax for the current period	32,993,512.81	31,716,360.35
Changes in deferred income tax	(36,580.39)	1,376,393.39
Total	32,956,932.42	33,092,753.74

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 RMB145,307,314.02 (six months ended 30 June 2024: RMB137,799,706.39) and the weighted average number of ordinary Shares of 1,074,357,700 (six months ended 30 June 2024: 1,074,357,700 Shares) in issue during the current interim period. There were no potentially dilutive ordinary Shares for the six months ended 30 June 2025, and therefore, diluted earnings per Share are the same as the basic earnings per Share.

12. DIVIDENDS**(1) Dividends payable to the Shareholders of the Company attributable to the interim period**

No interim dividend is declared for the six months ended 30 June 2025 (2024 interim dividend: Nil).

(2) Dividends payable to the Shareholders of the Company attributable to the previous financial year, and approved during the interim period:

	Six months ended 30 June	
	2025 RMB	2024 RMB
Final dividend approved in respect of the previous financial year of RMB0.14 (2024: RMB0.13) per Share	150,410,078.00	139,666,501.00

13. ACCOUNTS RECEIVABLE

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

	As at 30 June 2025 RMB	As at 31 December 2024 RMB
Receivable from related companies	63,176,315.25	40,987,450.10
Other customers	876,854,225.23	1,019,029,902.97
Subtotal	940,030,540.48	1,060,017,353.07
Less: Allowance for doubtful debts	173,555,769.33	172,445,554.89
Total	766,474,771.15	887,571,798.18

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

	As at 30 June 2025 RMB	As at 31 December 2024 RMB
Within 1 year (inclusive of 1 year)	677,243,025.82	839,684,329.46
1 to 2 years (inclusive of 2 years)	122,561,606.00	81,172,860.88
2 to 3 years (inclusive of 3 years)	40,312,135.03	49,453,876.73
Over 3 years	99,913,773.63	89,706,286.00
Subtotal	940,030,540.48	1,060,017,353.07
Less: Allowance for doubtful debts	173,555,769.33	172,445,554.89
Total	766,474,771.15	887,571,798.18

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

14. INVENTORIES

Type of inventories	As at 30 June 2025			As at 31 December 2024		
	Book balance RMB	Provision for impairment of inventories RMB	Carrying amount RMB	Book balance RMB	Provision for impairment of inventories RMB	Carrying amount RMB
Raw materials	52,876,278.80	72,545.53	52,803,733.27	64,610,779.79	72,545.53	64,538,234.26
Low-value consumables	2,942,321.57	—	2,942,321.57	93,736.30	—	93,736.30
Total	55,818,600.37	72,545.53	55,746,054.84	64,704,516.09	72,545.53	64,631,970.56

The Group has no inventories for guarantee as at 30 June 2025 (31 December 2024: 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 2024	1,451,373,565.47	4,297,634,121.54	47,337,329.31	216,808,173.19	6,013,153,189.51
Purchase	15,837,485.63	1,577,942.92	5,354,175.97	8,231,198.43	31,000,802.95
Transferred from construction in progress	15,683,318.79	545,976,800.50	—	8,936,805.47	570,596,924.76
Disposal or scrap	(45,475.73)	(27,009,545.21)	(1,421,367.35)	(4,535,913.62)	(33,012,301.91)
Balance as at 31 December 2024	1,482,848,894.16	4,818,179,319.75	51,270,137.93	229,440,263.47	6,581,738,615.31
Purchase	4,315,651.58	56,254,174.42	1,529,389.39	1,060,295.28	63,159,510.67
Transferred from construction in progress	2,297,469.01	48,822,939.45	—	725,646.70	51,846,055.16
Disposal or scrap	(360,000.00)	(14,187,146.76)	—	(9,700.00)	(14,556,846.76)
Balance as at 30 June 2025	1,489,102,014.75	4,909,069,286.86	52,799,527.32	231,216,505.45	6,682,187,334.38
Less: Accumulated depreciation					
Balance as at 1 January 2024	498,196,988.60	1,453,114,557.90	30,157,516.84	97,730,719.96	2,079,199,783.30
Depreciation charged during the year	35,145,317.26	172,627,127.11	2,698,563.48	22,013,228.49	232,484,236.34
Depreciation write-off	(43,201.94)	(19,834,167.05)	(1,327,529.87)	(4,239,276.39)	(25,444,175.25)
Balance as at 31 December 2024	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 period	17,846,971.07	87,878,723.48	1,544,168.77	10,683,684.92	117,953,548.24
Depreciation write-off	(160,740.00)	(10,393,188.87)	—	(9,215.00)	(10,563,143.87)
Balance as at 30 June 2025	550,985,334.99	1,683,393,052.57	33,072,719.22	126,179,141.98	2,393,630,248.76
Less: Impairment provision					
Balance as at 1 January 2024	11,478,952.72	33,705,786.54	141,043.59	133,133.86	45,458,916.71
Charge for the year	—	21,000.00	—	—	21,000.00
Written-off on disposal	—	(4,841,780.52)	—	(27,094.58)	(4,868,875.10)
Balance as at 31 December 2024	11,478,952.72	28,885,006.02	141,043.59	106,039.28	40,611,041.61
Charge for the period	—	—	—	—	—
Written-off on disposal	(351,949.54)	(2,680,370.72)	—	—	(3,032,320.26)
Balance as at 30 June 2025	11,127,003.18	26,204,635.30	141,043.59	106,039.28	37,578,721.35
Carrying amount					
As at 30 June 2025	926,989,676.58	3,199,471,598.99	19,585,764.51	104,931,324.19	4,250,978,364.27
As at 31 December 2024	938,070,837.52	3,183,386,795.77	19,600,543.89	113,829,552.13	4,254,887,729.31

16. NOTES PAYABLE

	As at 30 June 2025 RMB	As at 31 December 2024 RMB
Letter of credit	150,000,000.00	—
Total	150,000,000.00	—

17. ACCOUNTS PAYABLE

	As at 30 June 2025 RMB	As at 31 December 2024 RMB
Accounts payable	782,130,921.50	1,131,408,083.90

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 2025 RMB	As at 31 December 2024 RMB
Within 1 year (inclusive of 1 year)	717,842,835.29	1,061,910,061.93
1 to 2 years (inclusive of 2 years)	48,508,822.31	50,470,693.86
2 to 3 years (inclusive of 3 years)	2,000,628.69	7,192,362.84
Over 3 years	13,778,635.21	11,834,965.27
Total	782,130,921.50	1,131,408,083.90

X. DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

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

"AGM"	the annual general meeting convened by the Company on 18 June 2025
"Articles of Association" or "Articles"	the articles of association of the Company adopted by the written resolution of the Shareholders on 16 May 2017 and as amended, supplemented and otherwise modified from time to time
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"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 company established in the PRC as a joint stock company 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", "we" or "us"	the Company and its subsidiaries
"H Share(s)"	the issued ordinary share(s) of RMB1.00 each in the share capital of the Company, 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 PRC

X. DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

"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
"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
"Prospectus"	the prospectus dated 13 December 2018 in relation to the initial public offering of H Shares
"Reporting Period"	the period from 1 January 2025 to 30 June 2025
"RMB"	Renminbi, the lawful currency of the PRC
"SASAC"	the State-owned Assets Supervision and Administration Commission of the State Council
"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, one of our controlling shareholders
"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
"Supervisor(s)"	the supervisor(s) of the Company
"Supervisory Committee"	the supervisory committee of the Company
"%"	per cent