



中国大唐集团新能源股份有限公司

China Datang Corporation Renewable Power Co., Limited*

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

Stock Code: 1798

2025

Interim Report



* For identification purpose only

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Unaudited Interim Results

The Board of China Datang Corporation Renewable Power Co., Limited* hereby announces the unaudited operating results of the Company and its subsidiaries for the six months ended 30 June 2025, together with the operating results for the six months ended 30 June 2024 (the “**Corresponding Period of 2024**”) for comparison. For the six months ended 30 June 2025, the revenue of the Group amounted to RMB6,845 million, representing an increase of 3.30% as compared with the Corresponding Period of 2024; profit before tax amounted to RMB2,358 million, representing an increase of 1.37% as compared with the Corresponding Period of 2024; profit attributable to owners of the parent amounted to RMB1,688 million, representing a decrease of 4.37% as compared with the Corresponding Period of 2024; basic and diluted earnings per share attributable to ordinary equity holders of the parent amounted to RMB0.2046, representing a decrease of RMB0.0065 as compared with the Corresponding Period of 2024.

Financial Highlights

	For the six months ended 30 June	
	2025 RMB'000 Unaudited	2024 RMB'000 Unaudited
Revenue	6,844,711	6,626,095
Other income, other gains and losses, net	256,465	208,845
Operating expenses	(4,022,359)	(3,711,375)
Operating profit	3,078,817	3,123,565
Profit before tax	2,358,408	2,326,498
Income tax expense	(449,644)	(345,322)
Profit for the period	1,908,764	1,981,176
Total comprehensive income for the period	1,908,436	1,981,286
Profit for the period attributable to:		
Owners of the parent	1,688,318	1,765,451
Non-controlling interests	220,446	215,725
Total comprehensive income for the period attributable to:		
Owners of the parent	1,688,020	1,765,546
Non-controlling interests	220,416	215,740
Basic and diluted earnings per share attributable to ordinary equity holders of the parent <i>(expressed in RMB per share)</i>	0.2046	0.2111

Financial Highlights (Continued)

	30 June 2025 RMB'000 Unaudited	31 December 2024 RMB'000 Audited
Total non-current assets	88,154,925	90,596,458
Total current assets	28,276,941	24,948,074
Total assets	116,431,866	115,544,532
Total current liabilities	24,737,401	32,065,608
Total non-current liabilities	52,883,049	45,904,771
Total liabilities	77,620,450	77,970,379
Equity attributable to owners of the parent	34,197,709	33,216,309
Non-controlling interests	4,613,707	4,357,844
Total equity	38,811,416	37,574,153
Total equity and liabilities	116,431,866	115,544,532

Management Discussion and Analysis

I. INDUSTRY OVERVIEW

In the first half of 2025, the newly installed capacity of renewable energy nationwide reached 268 million kW, representing a year-on-year increase of 99.3% and accounting for approximately 91.5% of total newly installed capacity. Among this, newly installed hydropower capacity amounted to 3.93 million kW, wind power 51.39 million kW, solar power 212 million kW, and biomass power 710,000 kW. As of the end of June 2025, the total installed capacity of renewable energy across the country reached 2,159 million kW, up by 30.6% year-on-year, representing approximately 59.2% of the nation's total installed capacity. This included 440 million kW of hydropower, 573 million kW of wind power, 1.1 billion kW of solar power, and 47 million kW of biomass power.

Renewable energy generation reached a new high, accounting for nearly 40% of total national power generation, surpassing the combined electricity consumption of the tertiary industry and urban and rural residential users during the same period. The newly added electricity generation from wind and solar sources exceeded the increase in total national electricity consumption. In the first half of 2025, renewable energy generation across the country totalled 1,799.3 billion kWh, representing a year-on-year increase of 15.6% and accounting for approximately 39.7% of total power generation. This figure exceeded the electricity consumption of the tertiary industry (916.4 billion kWh) and that of urban and rural residents (709.3 billion kWh) combined. Among this, wind and solar power generation combined reached 1,147.8 billion kWh, up by 27.4% year-on-year, accounting for 23.7% of total national power consumption – an increase of 4.4 percentage points compared with the same period in 2024. The combined increase in wind and solar power generation amounted to 247 billion kWh, exceeding the total growth in national electricity consumption.

Management Discussion and Analysis (Continued)

I. INDUSTRY OVERVIEW (Continued)

In January 2025, the NDRC and the NEA jointly issued the *Notice on Deepening the Market-Oriented Reform of New Energy On-Grid Tariffs and Promoting High-Quality Development of New Energy* (FA GAI JIA GE [2025] No. 136) (《關於深化新能源上網電價市場化改革促進新能源高質量發展的通知》(發改價格[2025]136號)), hereinafter referred to as “**Document No. 136**”), emphasising that the power generated by new energy projects should, in principle, be fully integrated into the power market, with on-grid tariffs determined through market transactions. It differentiates between existing and new projects, with the cut-off date for differentiation being 1 June 2025. Document No. 136 aims to promote the transition of new energy from “volume- and price-guaranteed” to “market-led”, driving the establishment of a more efficient and flexible new power system through innovative mechanisms and price guidance. This document will have a profound impact on the industry landscape, business profitability models, and technological pathways in the new energy sector.

In April 2025, the NDRC and the NEA jointly issued the *Notice on Accelerating the Construction of the Electricity Spot Market* (FA GAI BAN TI GAI [2025] No. 394) (《關於全面加快電力現貨市場建設工作的通知》(發改辦體改[2025]394號)), hereinafter referred to as “**Document No. 394**”), clarifying the timeline for the operation of electricity spot markets in 20 provinces and requires the full coverage of the electricity spot market by the end of 2025, with continuous settlement operations fully implemented. Document No. 394, in combination with Document No. 136, specifies the cancellation of the mandatory energy storage requirements for new energy projects and promotes the shift of energy storage from “administrative allocation” to market competition. The document also requires that by the end of 2025, end-user entities (such as industrial and commercial users, and energy storage operators) should directly participate in spot market declaration, clearing, and settlement processes, and establishes an access and evaluation mechanism for new types of participants.

Management Discussion and Analysis (Continued)

I. INDUSTRY OVERVIEW (Continued)

In May 2025, the NDRC and the NEA jointly issued the *Notice on Promoting the Development of Direct Green Power Connections in an Orderly Manner* (FA GAI NENG YUAN [2025] No. 650) (《關於有序推動綠電直連發展有關事項的通知》(發改能源[2025]650號)), hereinafter referred to as “**Document No. 650**”), providing a precise tool for accelerating the construction of a new power system and achieving the “dual carbon” goals, solving the problem of high proportions of new energy consumption. The document mentions that direct green power connection refers to a mode where new energy, such as wind, solar, and biomass power, is not directly connected to the public grid and is supplied to a single electricity user through dedicated direct connection lines, allowing for clear and traceable physical sourcing of the supply. The issuance of this document signifies that China’s electricity system reform, based on the “framework construction”, is now focusing on “precise breakthroughs”. This innovative “source-load direct connection” model for new energy only addresses the challenges of grid investment and new energy consumption in building a new-type power system but also meets the diversified energy demand of market entities, unlocking greater potential for the large-scale development of new energy.

Management Discussion and Analysis (Continued)

II. BUSINESS REVIEW

In the first half of 2025, the Group was guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era and fully implemented the requirements set out in the Company's work meeting held at the beginning of the year. Focusing on the "Three World-class" development goals and guided by high-quality development, we strengthened operations, enhanced management, and promoted development. Overall, the situation remained stable with positive momentum, and solid progress was made in all key annual tasks.

As of 30 June 2025, the Group's consolidated installed capacity reached 19,068.60 MW, an increase of 3,513.88 MW, or 22.59%, year-on-year. Electricity generation amounted to 18,875,826 MWh, a 10.22% increase. In the first half of 2025, the Group secured a total construction project target of 2,250.00 MW, had total assets of RMB116.432 billion, and recorded a gearing ratio of 66.67%.

(I) Continuously strengthening the foundation of production safety

1. *Adoption of a holistic security vision*

We thoroughly implemented General Secretary Xi Jinping's important statements and instructions on production safety and environmental protection, strengthened the awareness of red-line and bottom-line boundaries, performed strict supervision to ensure grassroots enterprises implemented the Company's production safety and environmental protection policies, and oversaw the execution of various work measures. In the first half of 2025, a series of safety production month activities were successively carried out, and the Group's *2025 Energy Supply Security Plan* was issued to further solidify the foundation of production safety and energy supply security. As of 30 June 2025, no production safety incidents of general or above levels have occurred.

Management Discussion and Analysis (Continued)

II. BUSINESS REVIEW (Continued)

(I) Continuously strengthening the foundation of production safety (Continued)

2. *Enhancement of lean management*

We enhanced our management of quantity and price, focusing on safety, operation, equipment, and economic evaluation indicators. The comprehensive evaluation of the existing plants was completed, and multi-dimensional benchmarking analysis was conducted on production and operation indicators, leading to a significant improvement in electricity generation, with controllable potential generation exceeding 98%.

In the first half of 2025, the wind power generation of the Group was 16,492,913 MWh, representing a year-on-year increase of 1,244,405.00 MWh or 8.16%, and the photovoltaic power generation of the Group was 2,382,914 MWh, representing a year-on-year increase of 506,213.72 MWh or 26.97%.

Management Discussion and Analysis (Continued)

II. BUSINESS REVIEW (Continued)

(I) Continuously strengthening the foundation of production safety (Continued)

2. Enhancement of lean management (Continued)

As of 30 June 2025, the consolidated power generation of the Group by region was as follows:

Region	Power Generation (MWh)		
	As of 30 June 2025	As of 30 June 2024	Change rate
Total	18,875,826	17,125,208	10.22%
Wind Power	16,492,913	15,248,508	8.16%
Beijing	82,527	71,479	15.46%
Hebei	347,501	215,094	61.56%
Shanxi	1,471,231	1,222,894	20.31%
Inner Mongolia	5,131,161	4,398,531	16.66%
Liaoning	774,639	805,162	-3.79%
Jilin	1,329,902	1,603,640	-17.07%
Heilongjiang	1,014,840	1,217,440	-16.64%
Shanghai	273,810	252,662	8.37%
Jiangsu	567,820	645,650	-12.05%
Anhui	133,585	113,706	17.48%
Fujian	99,918	90,503	10.40%
Jiangxi	129,637	–	–
Shandong	1,048,374	1,131,457	-7.34%
Henan	205,833	157,716	30.51%
Hubei	38,468	43,613	-11.80%
Guangdong	37,252	40,239	-7.42%
Guangxi	234,697	281,893	-16.74%
Hainan	188,652	–	–
Chongqing	294,079	253,076	16.20%

Management Discussion and Analysis (Continued)

II. BUSINESS REVIEW (Continued)

(I) Continuously strengthening the foundation of production safety (Continued)

2. Enhancement of lean management (Continued)

Region	Power Generation (MWh)		
	As of 30 June 2025	As of 30 June 2024	Change rate
Guizhou	41,230	12,467	230.71%
Yunnan	1,249,075	1,025,151	21.84%
Shaanxi	325,153	302,353	7.54%
Gansu	774,646	821,041	-5.65%
Ningxia	628,030	542,743	15.71%
Xinjiang	70,852	–	–
Photovoltaic Power	2,382,914	1,876,700	26.97%
Hebei	4,153	–	–
Shanxi	37,866	16,389	131.04%
Inner Mongolia	356,196	377,538	-5.65%
Liaoning	5,939	5,162	15.05%
Jilin	151,541	151,539	0.00%
Jiangsu	100,036	76,454	30.84%
Shandong	215,898	17,725	1,118.05%
Guangdong	40,180	30,869	30.16%
Guizhou	347,723	392,962	-11.51%
Gansu	64,825	67,530	-4.01%
Qinghai	386,829	472,155	-18.07%
Ningxia	447,764	268,377	66.84%
Xinjiang	223,964	–	–

Management Discussion and Analysis (Continued)

II. BUSINESS REVIEW (Continued)

(I) Continuously strengthening the foundation of production safety (Continued)

3. *Intensification of energy curtailment and power rationing management*

For wind and photovoltaic projects with an energy curtailment rate exceeding 15%, energy curtailment analysis was conducted, and local governments and grid companies were urged to further optimise the grid structure and adjust grid maintenance time windows. The process of full market integration for new energy was matched in a timely manner, balancing the supply-demand relationship, and optimising bidding strategies. For power plants with early-stage curtailment issues, communication with the grid was strengthened to meet the relevant requirements for grid-connected facilities.

In the first half of 2025, the Group's average wind power utilisation hours were 1,138, a decrease of 29 hours year-on-year, still 51 hours higher than the industry average. The average photovoltaic utilisation hours were 542, a decrease of 228 hours year-on-year, and roughly flat with the industry average.

Management Discussion and Analysis (Continued)

II. BUSINESS REVIEW (Continued)

(I) Continuously strengthening the foundation of production safety (Continued)

3. Intensification of energy curtailment and power rationing management (Continued)

As of 30 June 2025, the Group's average utilisation hours by region were as follows:

Region	Utilisation Hours (hour)		Change
	As of 30 June 2025	As of 30 June 2024	
Total	999	1,104	-105
Wind Power	1,138	1,167	-29
Beijing	1,667	1,444	223
Hebei	1,392	869	523
Shanxi	1,422	1,182	240
Inner Mongolia	1,425	1,264	161
Liaoning	1,261	1,311	-50
Jilin	1,025	1,236	-211
Heilongjiang	1,079	1,294	-215
Shanghai	1,097	1,012	85
Jiangsu	1,382	1,571	-189
Anhui	918	781	137
Fujian	1,046	948	98
Jiangxi	1,296	–	–

Management Discussion and Analysis (Continued)

II. BUSINESS REVIEW (Continued)

(I) Continuously strengthening the foundation of production safety (Continued)

3. Intensification of energy curtailment and power rationing management (Continued)

Region	Utilisation Hours (hour)		Change
	As of 30 June 2025	As of 30 June 2024	
Shandong	1,037	1,120	-83
Henan	1,126	863	263
Hubei	823	933	-110
Guangdong	753	813	-60
Guangxi	790	949	-159
Hainan	314	–	–
Chongqing	890	900	-10
Guizhou	859	891	-32
Yunnan	1,257	1,727	-470
Shaanxi	932	866	66
Gansu	741	785	-44
Ningxia	971	840	131
Xinjiang	709	–	–

Management Discussion and Analysis (Continued)

II. BUSINESS REVIEW (Continued)

(I) Continuously strengthening the foundation of production safety (Continued)

3. Intensification of energy curtailment and power rationing management (Continued)

Region	Utilisation Hours (hour)		Change
	As of 30 June 2025	As of 30 June 2024	
Photovoltaic Power	542	770	-228
Hebei	671	–	–
Shanxi	257	819	-562
Inner Mongolia	828	944	-116
Liaoning	848	737	111
Jilin	1,010	1,010	0
Jiangsu	657	778	-121
Shandong	729	675	54
Guangdong	672	423	249
Guizhou	493	558	-65
Gansu	458	889	-431
Qinghai	667	814	-147
Ningxia	557	883	-326
Xinjiang	244	–	–

Management Discussion and Analysis (Continued)

II. BUSINESS REVIEW (Continued)

(II) Focusing on new projects to promote high-quality growth

1. *Vigorous advancement of resource acquisition*

The Company actively pursued new energy project resources and fully expanded pre-development projects. It focused on advancing the planning of large-scale base projects in Inner Mongolia, Gansu, Ningxia, Qinghai, Xinjiang, and other regions. In the first half of 2025, the Company obtained a total construction project target of 2,250.00 MW, mainly distributed in Fujian, Xinjiang, Qinghai, and Gansu provinces.

2. *Final push for the 14th Five-Year Plan*

The Company set clear annual targets for the commencement and commissioning of projects, accelerated investment progress and the transformation of indicators into tangible results. Key project investment decisions were actively made for grassroots enterprises, and the investment pace of wind power projects in Qinghai, Xinjiang, and Ningxia was accelerated. The Company also actively promoted the commencement of new energy projects in Xinjiang and Ningxia.

As of 30 June 2025, the capacity of the projects under construction of the Group was 1,024.90 MW, with an aggregated consolidated installed capacity of wind power of 14,516.30 MW, representing a year-on-year increase of 1,402.10 MW, or 10.69%, and an aggregated consolidated installed capacity of photovoltaic power of 4,552.30 MW, representing a year-on-year increase of 2,111.78 MW, or 86.53%.

Management Discussion and Analysis (Continued)

II. BUSINESS REVIEW (Continued)

(II) Focusing on new projects to promote high-quality growth (Continued)

2. Final push for the 14th Five-Year Plan (Continued)

As of 30 June 2025, the Group's consolidated installed capacity by region was as follows:

Region	Consolidated Installed Capacity (MW)			
	As of 30 June 2025	As of 30 June 2024	Year-on-year change	Year-on-year change rate
Total	19,068.60	15,554.72	3,513.88	22.59%
Wind Power	14,516.30	13,114.20	1,402.10	10.69%
Beijing	49.50	49.50	0.00	0.00%
Hebei	259.50	247.50	12.00	4.85%
Shanxi	1,034.70	1,034.70	0.00	0.00%
Inner Mongolia	3,618.55	3,478.55	140.00	4.02%
Liaoning	614.20	614.20	0.00	0.00%
Jilin	1,297.60	1,297.60	0.00	0.00%
Heilongjiang	940.50	940.50	0.00	0.00%
Shanghai	249.70	249.70	0.00	0.00%
Jiangsu	410.85	410.85	0.00	0.00%
Anhui	145.50	145.50	0.00	0.00%
Fujian	95.50	95.50	0.00	0.00%
Jiangxi	100.00	–	100.00	–

Management Discussion and Analysis (Continued)

II. BUSINESS REVIEW (Continued)

(II) Focusing on new projects to promote high-quality growth (Continued)

2. Final push for the 14th Five-Year Plan (Continued)

Region	Consolidated Installed Capacity (MW)			
	As of 30 June 2025	As of 30 June 2024	Year-on-year change	Year-on-year change rate
Shandong	1,010.50	1,010.50	0.00	0.00%
Henan	182.75	182.75	0.00	0.00%
Hubei	46.80	46.80	0.00	0.00%
Guangdong	49.50	49.50	0.00	0.00%
Guangxi	297.00	297.00	0.00	0.00%
Hainan	600.00	–	600.00	–
Chongqing	330.60	281.50	49.10	17.44%
Guizhou	48.00	14.00	34.00	242.86%
Yunnan	993.75	626.75	367.00	58.56%
Shaanxi	349.00	349.00	0.00	0.00%
Gansu	1,045.80	1,045.80	0.00	0.00%
Ningxia	646.50	646.50	0.00	0.00%
Xinjiang	100.00	–	100.00	–

Management Discussion and Analysis (Continued)

II. BUSINESS REVIEW (Continued)

(II) Focusing on new projects to promote high-quality growth (Continued)

2. Final push for the 14th Five-Year Plan (Continued)

Region	Consolidated Installed Capacity (MW)			
	As of 30 June 2025	As of 30 June 2024	Year-on-year change	Year-on-year change rate
Photovoltaic Power	4,552.30	2,440.52	2,111.78	86.53%
Hebei	21.00	–	21.00	–
Shanxi	170.00	20.00	150.00	750.00%
Inner Mongolia	430.00	400.00	30.00	7.50%
Liaoning	7.00	7.00	0.00	0.00%
Jilin	150.00	150.00	0.00	0.00%
Jiangsu	152.27	98.27	54.00	54.95%
Shandong	296.25	26.25	270.00	1,028.57%
Guangdong ^{note}	59.78	73.00	-13.22	-18.11%
Guizhou	706.00	706.00	0.00	0.00%
Gansu	176.00	76.00	100.00	131.58%
Qinghai	580.00	580.00	0.00	0.00%
Ningxia	804.00	304.00	500.00	164.47%
Xinjiang	1,000.00	–	1,000.00	–

Note: The year-on-year decrease in installed capacity of photovoltaic power in Guangdong Region was due to the conversion of DC-side capacity to AC-side capacity.

Management Discussion and Analysis (Continued)

II. BUSINESS REVIEW (Continued)

(II) Focusing on new projects to promote high-quality growth (Continued)

3. *Rational goals aligning with the 15th Five-Year Plan*

The Company consistently monitored national guiding policies for the new energy sector, closely tracked provincial implementation rules, intensified research and analysis of the current macro-environment, and while aligning with regional development realities, formulated the Group's development strategies and industrial layout, scientifically drafting the "15th Five-Year Plan".

(III) Taking multiple measures to enhance management effectiveness

1. *Further consolidation of cost leadership advantage*

The Company continued to optimise and adjust its debt structure while ensuring stable capital operations, leading to a consistent reduction in comprehensive financing costs. As of 30 June 2025, the Company issued perpetual bonds amounting to RMB3 billion with a weighted coupon rate of 1.92%, setting a historical low. Its average financing cost ratio reached 2.48%, a reduction of 36 basis points from the 2.84% at the beginning of the year, effectively lowering financing costs.

The Company maintained a focus on enhancing overall budget management and the management of the entire operational process, aiming to improve the capital utilisation efficiency and continuously reduce financial expenses. As of 30 June 2025, the Company's financial expenses amounted to RMB722 million, a decrease of RMB105 million compared to the same period last year, with a reduction rate of 12.71%, despite the increase in financing scale year-on-year.

Management Discussion and Analysis (Continued)

II. BUSINESS REVIEW (Continued)

(III) Taking multiple measures to enhance management effectiveness (Continued)

2. *Advancement to a new level in technology management*

The Company determined the direction for technological innovation in the 15th Five-Year Plan. By leveraging its application scenarios and financial advantages, the Company actively engaged in field research by collaborating with universities, research institutes, and technology-based enterprises. It identified key areas for cutting-edge technological research and development. Additionally, it explored the establishment of a technological innovation platform, further enhancing its technological management capabilities.

3. *Continuously strengthen marketing management*

Taking the province as a whole, the Company comprehensively optimized various market trading strategies. Building on the existing “volume-price synergy” management model, the Company further upgraded the approach by establishing a demand-oriented, marketing-led, and multi-department collaborative mechanism. The Company accurately assessed market conditions, coordinated medium-to-long-term, spot, and ancillary service markets, and maximized the temporal and spatial value of electricity.

Management Discussion and Analysis (Continued)

II. BUSINESS REVIEW (Continued)

(IV) Highlighting market capitalisation management to improve the quality of listed company

1. *Strengthened market capitalisation management of listed company*

Adhering to strategic thinking and scientific planning, the Company promoted strong performance internally while shaping a positive image externally. In line with its future development plans, it formulated a capital operation plan to improve market performance and achieve reasonable growth in market capitalisation. As of 30 June 2025, the Company's stock price reached HKD2.38, an increase of HKD0.35 or 17.31% from the beginning of the year, outperforming the Hang Seng Composite Industry Index – Utilities. Both the Company's price-to-earnings (P/E) and price-to-book (P/B) ratios showed stable growth.

2. *Continuous deepening of investor relations management*

The Company maintained an active investor relations strategy. In the first half of 2025, it held 40 investor meetings, engaging more than 200 people. It successfully organised the 2024 annual results release and roadshows, responding to capital market concerns with transparency, accuracy, and substance, while showcasing its capabilities in risk management and future growth, attracting Great Wall Life Insurance Co., Ltd. to acquire shares in the secondary market and secure a board seat, which optimised the Company's shareholder structure and further boosted market confidence.

3. *Strict compliance management of listed company*

The Company continued to strengthen the management of related-party transactions and insider information. It strictly followed the regulations of the Hong Kong Stock Exchange and other regulatory bodies, ensuring effective information disclosure. It organised compliance management training for 108 compliance-related staff members from grassroots enterprises, further enhancing the compliance awareness and management capabilities of staff at all levels within the Group, ensuring that compliance work remained controllable.

Management Discussion and Analysis (Continued)

II. BUSINESS REVIEW (Continued)

(V) Strengthening political guidance and overall enhancement of Party building

The Company insisted on placing the political construction of the Party as the top priority. Ten “First Issue” training sessions were held, with 76 specific implementation measures developed. It also vigorously advanced the comprehensive and strict governance of the Party by formulating and implementing both the measures and the checklist for fulfilling primary Party governance responsibilities. Additionally, the Company earnestly implemented the study and education on the spirit of the Central Eight-Point Regulations; conducted over 20 study seminars and reading sessions, and organized more than 10 warning education sessions; advanced the fight against misconduct, discipline violations, and corruption in greater depth; and coordinated efforts in Party building, publicity, united front work, and mass organizations.

III. FINANCIAL POSITION AND OPERATING RESULTS

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

1. Overview

The Group’s net profit for the six months ended 30 June 2025 amounted to RMB1,908.76 million, representing a decrease of RMB72.41 million as compared with that for the Corresponding Period of 2024. In particular, profit attributable to the owners of the parent for the period amounted to RMB1,688.32 million, representing a decrease of RMB77.13 million as compared with that for the Corresponding Period of 2024.

Management Discussion and Analysis (Continued)

III. FINANCIAL POSITION AND OPERATING RESULTS (Continued)

2. Revenue

The Group's revenue for the six months ended 30 June 2025 increased by 3.30% to RMB6,844.71 million as compared with RMB6,626.10 million for the Corresponding Period of 2024, primarily due to the increase in electricity sales volume.

The Group's electricity sales revenue for the six months ended 30 June 2025 increased by 3.04% to RMB6,778.39 million as compared with RMB6,578.67 million for the Corresponding Period of 2024, primarily due to the increase in electricity sales volume.

The Group's revenue from the provision of other services for the six months ended 30 June 2025 amounted to RMB66.32 million, mainly attributable to the revenue generated from green certificate, line and house rental, energy saving service fee, the provision of repair and maintenance services of wind turbines and other services.

3. Other income, other gains and losses, net

The Group's other income, other gains and losses, net for the six months ended 30 June 2025 amounted to RMB256.46 million as compared with other income, other gains and losses, net of RMB208.85 million for the Corresponding Period of 2024, primarily due to the increase in the government grants for the period.

The Group's government grants for the six months ended 30 June 2025 increased by 11.55% to RMB226.68 million as compared with RMB203.20 million for the Corresponding Period of 2024, primarily due to the increase in revenue received from the immediate refund of value-added tax for the period.

Management Discussion and Analysis (Continued)

III. FINANCIAL POSITION AND OPERATING RESULTS (Continued)

4. Operating expenses

The Group's operating expenses for the six months ended 30 June 2025 increased by 8.38% to RMB4,022.36 million as compared with RMB3,711.38 million for the Corresponding Period of 2024, mainly attributable to the increase in the depreciation of property, plant and equipment due to increase in installed capacity.

The Group's depreciation and amortisation charges for the six months ended 30 June 2025 increased by 6.39% to RMB2,906.13 million as compared with RMB2,731.48 million for the Corresponding Period of 2024, primarily due to the increase in the capacity of projects which were put into operation.

5. Operating profit

The Group's operating profit for the six months ended 30 June 2025 decreased by 1.43% to RMB3,078.82 million as compared with RMB3,123.56 million for the Corresponding Period of 2024, primarily due to the year-on-year increase in operating expenses.

6. Finance income

The Group's finance income for the six months ended 30 June 2025 decreased by 71.51% to RMB2.15 million as compared with RMB7.54 million for the Corresponding Period of 2024, primarily due to the decrease in average balance of deposits from monetary funds.

Management Discussion and Analysis (Continued)

III. FINANCIAL POSITION AND OPERATING RESULTS (Continued)

7. Finance expenses

The Group's finance expenses for the six months ended 30 June 2025 decreased by 12.71% to RMB722.49 million as compared with RMB827.73 million for the Corresponding Period of 2024, primarily due to the decrease in financing costs during the period.

8. Share of profits of associates and joint ventures

The Group recorded a profit of RMB-0.07 million in share of profits of associates and joint ventures for the six months ended 30 June 2025 as compared with RMB23.12 million for the Corresponding Period of 2024.

9. Income tax expense

The Group's income tax expense for the six months ended 30 June 2025 was RMB449.64 million, representing an increase of 30.21% as compared with RMB345.32 million for the Corresponding Period of 2024, which was mainly due to the profit fluctuation of subsidiaries of the Group and the period entitling with the preferential income tax policy.

10. Profit for the period

The Group's profit for the six months ended 30 June 2025 amounted to RMB1,908.76 million, representing a decrease of RMB72.42 million as compared with RMB1,981.18 million for the Corresponding Period of 2024.

The Group's net profit margin for the six months ended 30 June 2025 decreased to 27.89% as compared with 29.90% for the Corresponding Period of 2024, primarily due to the decrease in electricity price and the increase in operating expenses.

Management Discussion and Analysis (Continued)

III. FINANCIAL POSITION AND OPERATING RESULTS (Continued)

11. Profit attributable to the owners of the parent

Profit attributable to the owners of the parent for the six months ended 30 June 2025 amounted to RMB1,688.32 million, representing a decrease of RMB77.13 million as compared with RMB1,765.45 million for the Corresponding Period of 2024.

12. Profit attributable to non-controlling interests

The profit attributable to non-controlling interests of the Company for the six months ended 30 June 2025 increased by 2.19% to RMB220.45 million as compared with RMB215.73 million for the Corresponding Period of 2024.

13. Liquidity and capital resources

As at 30 June 2025, the Group has unutilised banking facilities not less than RMB56,982.0 million. As at 30 June 2025, the Directors of the Company were of the opinion that such covenants of unutilised banking facilities have been complied with and are confident that these banking facilities could be renewed upon expiration based on the Group's good credit standing.

Other available sources of financing could be obtained from banks and other financial institutions given the Group's credit history. As at 30 June 2025, there were corporate bonds of RMB13,000.0 million approved by the China Securities Regulatory Commission but not yet issued, of which the renewable bonds of RMB6,000.0 million are valid until August 2025 and the corporate bonds of RMB7,000.0 that are valid until December 2025. The Group registered in the National Association of Financial Market Institutional Investors to issue multi-type debt financing instrument on 18 November 2025. As at 30 June 2025, the directors of the Company were of the opinion that the terms of those unutilised facilities have been fulfilled and are confident that based on the demand of the Group, the Group is able to issue multi-type debt financing instruments including ultra-short term debentures, short term debentures, medium-term notes, perpetual note, asset-backed notes and green bond at intervals within the following two years.

Management Discussion and Analysis (Continued)

III. FINANCIAL POSITION AND OPERATING RESULTS (Continued)

13. Liquidity and capital resources (Continued)

As at 30 June 2025, the Group's borrowings increased by 1.22% to RMB69,090.69 million as compared with RMB68,259.92 million as at 31 December 2024. In particular, an amount of RMB16,459.69 million (including an amount of RMB8,694.52 million of long-term borrowings due within 1 year) was short-term borrowings, and an amount of RMB52,631.00 million was long-term borrowings. As at 30 June 2025, the Group's borrowings were denominated in RMB and the majority of long-term bank and other loans carried a floating interest rate.

14. Capital expenditure

The Group's capital expenditure for the six months ended 30 June 2025 decreased by 37.43% to RMB2,553.57 million as compared with RMB4,081.24 million for the Corresponding Period of 2024. Capital expenditure was mainly engineering construction cost and prepayments for constructions and equipment such as purchase and construction of property, plant and equipment, right-of-use assets, intangible assets.

15. Net gearing ratio

As at 30 June 2025, the Group's net gearing ratio (net debt (the total of borrowings and loans from related parties minus cash and cash equivalents) divided by the sum of net debt and total equity) was 63.31%, representing a decrease of 0.53 percentage point as compared with 63.83% as at 31 December 2024, which was mainly due to the effect of profit retention.

16. Significant investment

For the six months ended 30 June 2025, the Group had no significant investment.

17. Material acquisitions and disposals

For the six months ended 30 June 2025, the Group had no material acquisitions and disposals.

Management Discussion and Analysis (Continued)

III. FINANCIAL POSITION AND OPERATING RESULTS (Continued)

18. Pledge of assets

Some of the Group's loans are secured by property, plant and equipment, tariff collection rights and concession assets. As at 30 June 2025, net carrying amount of the pledged assets amounted to RMB11,862.20 million in aggregate.

19. Contingent liabilities

As at 30 June 2025, the Group had no material contingent liabilities.

IV. RISK FACTORS AND RISK MANAGEMENT

(I) Policy risk

With the continuous promotion of market-oriented reform of electricity, the new energy enterprises face the risks in relation to the decrease in electricity price and profits due to the continuous expansion of transaction scale and scope of new energy power generation market, grid parity of wind power, the competitive allocation, and the further opening up of the ancillary services market. The Company will continue to monitor and analyse the impact of policy and adopt the effective policy to protect the interests of the Company.

(II) Power curtailment risk

Due to the mismatch between the growth of social electricity consumption and the rapid growth of new energy power generation in recent years, the risk that the full-load power generation of the Group's power generation projects cannot be fully consumed still exists.

Management Discussion and Analysis (Continued)

IV. RISK FACTORS AND RISK MANAGEMENT (Continued)

(III) Competition risk

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

(IV) Climate risk

The wind power generation, being the main power generation assets of the Group, relies on the merits and drawbacks of wind resource, which fluctuates each year and in different regions, thus affecting the power generation volume of the wind turbines. In order to mitigate such risk, the Company owns projects for power generation in 27 provinces and regions in China for balancing the risk as a result of climate factors.

(V) Risk related to interest rate

Interest rate risk may result from fluctuations in bank loan interest rates. Such interest rate changes will have impact on the Company's project cost and finance expenses and will eventually affect our operating results. The Group raises funds by various means and adopts appropriate financing term for decreasing the impact of change of interest rates on profits as far as possible.

The businesses of the Group fall into the capital-intensive industry. The significant increase in the development of new projects will lead to the significant increase in capital expenditure, resulting in the increase in gearing ratio. The Group will balance its own profit and the structure of various financing, so as to accommodate the needs for the development of new projects.

Management Discussion and Analysis (Continued)

V. OUTLOOK FOR BUSINESS IN THE SECOND HALF OF 2025

(I) Fully strengthening operational management and striving to achieve all annual tasks and goals

The Company will continue to deepen benchmarking management, focusing on enhancing energy curtailment and power limitation management, and strengthening the analysis of economic activities. It will further promote power marketing, closely track and study the market trading policies for new energy in various regions, and focus on fully tapping the potential of green certificates and green electricity to increase efficiency and revenue. It will also optimise cost control, ensure effective budget management, and consolidate the results of cost management.

(II) Vigorously promoting the development of quality projects and accelerating high-quality development

The Company will push forward with acquiring high-quality resources, enhance its professional capabilities, and improve work efficiency. It will innovate methods to improve resource acquisition capabilities, continue to focus on the final push of the 14th Five-Year Plan, accelerate project conversion and promotion, comprehensively improve investment quality and efficiency, and create high-quality project clusters. At the same time, it will develop the 15th Five-Year Plan in a rational manner, and leverage strategic leadership to fully achieve development goals.

(III) Focusing on strengthening market capitalisation management to improve the quality of listed company

The Company will enhance market capitalisation management of listed company, strengthen strategic thinking, develop practical and feasible capital operation plans, continue to deepen investor relations management, maintain an open and cooperative attitude, and strive to attract high-quality investors and long-term capital. Additionally, it will improve corporate governance, further deepen the construction of the Board, and diligently implement the reform requirements set by the State-owned Assets Supervision and Administration Commission (SASAC) of the State Council.

Management Discussion and Analysis (Continued)

V. OUTLOOK FOR BUSINESS IN THE SECOND HALF OF 2025 (Continued)

(IV) Insisting on deepening reform to enhance the modern governance level

The Company will continue to implement the system of modern enterprises with Chinese characteristics, dynamically revise the list of “Three Major and One Large” decision-making matters. Additionally, it will push forward the final year of the national enterprise reform deepening action plan and ensure the completion of the set goals. Further improvements to the risk prevention and control system will also be made to promote the formation of a “Big Supervision” framework to effectively prevent all kinds of major risks.

(V) Insisting on enhancing political positioning and playing the guiding and safeguarding role of Party building

The Company will place political construction at the forefront, strengthening and reinforcing the comprehensive leadership of the Party. It will push forward the improvement of Party building quality and effectiveness, playing a supporting and promoting role, and will continue to deepen strict Party governance, jointly advancing the “Three No Corruptions” initiative. It will also solidly push for rectification of inspected issues and carefully organise study and education.

Human Resources

I. PROFILE OF HUMAN RESOURCES

As at 30 June 2025, the Group had 4,064 employees in total, including 527 employees aged 50 and above, representing 12.96% of the total; 562 employees aged from 40 to 49, representing 13.83% of the total; 1,683 employees aged from 30 to 39, representing 41.41% of the total; 1,292 employees aged 30 or below, representing 31.79% of the total.

II. STAFF INCENTIVES

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

III. STAFF REMUNERATION POLICY

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

Human Resources (Continued)

IV. STAFF TRAINING

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

As at 30 June 2025, the Group mainly conducted training programmes on political theory, management capability, professional techniques and production skills, with a staff attendance rate of 100% in this period. Average hours of training per employee by gender were 55 hours/person for male and 55 hours/person for female. Average hours of training per employee by ranking were 65 hours/person for senior management, 60 hours/person for heads of department, 40 hours/person for other office staff, and 40 hours/person for general and technical workers.

V. GUARANTEE OF STAFF RIGHTS

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

Other Information

1. SHARE CAPITAL

As at 30 June 2025, the total share capital of the Company was 7,273,701,000 shares, with a nominal value of RMB1.00 each.

2. INTERIM DIVIDEND

The Board has proposed to distribute 2025 interim dividend to the Domestic Shareholders and H Shareholders (all the Shareholders) whose names appear on the register of members of the Company on the record date to be specified in the notice of general meeting to be published by the Company in due course, with a cash dividend of RMB0.03 (before tax) per share. The 2025 interim dividend to be distributed will be denominated and announced in RMB, of which Domestic Shareholders will be paid in RMB and H Shareholders will be paid in HK dollars. The exchange rate of HK dollars will be calculated in accordance with the average central parity rate published by the People's Bank of China of the five working days prior to the date of declaration of the dividend. Such interim dividends are expected to be distributed on or before 31 December 2025. The above profit distribution plan is subject to approval by the general meeting of the Company.

There is no arrangement that a Shareholder has waived or agreed to waive any dividend.

Withholding and Payment of Interim Dividend Income Tax on behalf of Overseas Shareholders

Withholding and Payment of Enterprise Income Tax on behalf of Overseas Non-resident Enterprise Shareholders

Pursuant to the applicable provisions of the *Enterprise Income Tax Law of the PRC* (《中華人民共和國企業所得稅法》) and its implementing rules and the requirements under the *Notice on the Issues Concerning Withholding and Payment of the Enterprise Income Tax on the Dividends Paid by Chinese Resident Enterprises to H Shareholders who are Overseas Non-resident Enterprises* (Guo Shui Han [2008] No. 897) issued by the State Administration of Taxation (國家稅務總局《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)), the Company will withhold and pay enterprise income tax at the rate of 10% when it distributes the interim dividend to H Shareholders who are overseas non-resident enterprise (including any H Shares of the Company registered in the name of Hong Kong Securities Clearing Company Nominees Limited, but excluding any H Shares of the Company registered in the name of Hong Kong Securities Clearing Company Nominees Limited which are held by China Securities Depository and Clearing Corporation Limited as nominee shareholder on behalf of investors who invest in the H Shares of the Company through Shanghai-Hong Kong Stock Connect).

Other Information (Continued)

2. INTERIM DIVIDEND (Continued)

Withholding and Payment of Interim Dividend Income Tax on behalf of Overseas Shareholders (Continued)

Withholding and Payment of Individual Income Tax on behalf of Overseas Individual Shareholders

Pursuant to the applicable provisions of the *Individual Income Tax Law of the PRC* (《中華人民共和國個人所得稅法》) and its implementing rules, the *Tax Notice* (《稅收通知》), the *Notice of the State Administration of Taxation on Issues Concerning the Administration of Individual Income Tax Collection after the Annulment of Document Guo Shui Fa [1993] No. 045* (Guo Shui Han [2011] No. 348) (《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)) and other relevant laws, regulations and requirements under normative documents, the Company will implement the following arrangements in relation to the withholding and payment of individual income tax on behalf of the overseas individual H Shareholder:

- For individual H Shareholders who are Hong Kong or Macau residents or whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of 10%, the Company will withhold and pay individual income tax at the rate of 10% on behalf of these individual H Shareholders in the distribution of the interim dividend;
- For individual H Shareholders whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of less than 10%, the Company will withhold and pay individual income tax on behalf of the individual pursuant to the relevant requirements under the *Announcement of the State Administration of Taxation on Promulgating the Administrative Measures for Tax Convention Treatment for Non-resident Taxpayers* (SAT Announcement [2019] No. 35) (《國家稅務總局關於發佈〈非居民納稅人享受稅收協定待遇管理辦法〉的公告》(國家稅務總局公告2019年第35號));

2. INTERIM DIVIDEND (Continued)

Withholding and Payment of Interim Dividend Income Tax on behalf of Overseas Shareholders (Continued)

Withholding and Payment of Individual Income Tax on behalf of Overseas Individual Shareholders (Continued)

- For individual H Shareholders whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of more than 10% but less than 20%, the Company will withhold and pay individual income tax at the effective tax rate stipulated in the relevant tax treaty on behalf of these individual H Shareholders in the distribution of the interim dividend; and
- For individual H Shareholders whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of 20%, or a country (region) which has not entered into any tax treaties with the PRC, or under any other circumstances, the Company will withhold and pay individual income tax at the rate of 20% on behalf of these individual H Shareholders in the distribution of the interim dividend.

Pursuant to the relevant requirements of the *Notice on the Tax Policies related to the Pilot Programme of an Interconnection Mechanism for Transactions in the Shanghai-Hong Kong Stock Markets* (Cai Shui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)) and the *Notice of the Ministry of Finance, State Administration of Taxation and China Securities Regulatory Commission on the Tax Policies related to the Pilot Programme of an Interconnection Mechanism for Transactions in the Shenzhen-Hong Kong Stock Markets* (Cai Shui [2016] No. 127) (《財政部、國家稅務總局、中國證監會關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)), for dividends received by individual domestic investors from investing in H shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, the companies of such H shares shall withhold and pay individual income tax at the rate of 20% on behalf of the investors. For dividends received by domestic securities investment funds from investing in shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, the tax payable shall be the same as that for individual investors.

Other Information (Continued)

2. INTERIM DIVIDEND (Continued)

Withholding and Payment of Interim Dividend Income Tax on behalf of Overseas Shareholders (Continued)

Withholding and Payment of Individual Income Tax on behalf of Overseas Individual Shareholders (Continued)

The Company will withhold and pay the enterprise income tax strictly in accordance with the relevant laws or requirements of the relevant government departments and based on the Company's register of members of H Shares on the record date. The Company assumes no liability whatsoever in respect of and will not entertain any claims arising from any delay in, or inaccurate determination of, the status of the Shareholders or any disputes over the mechanism of withholding of enterprise income tax. The Company will not be liable for any claim arising from any delay in, or inaccurate determination of the status of the shareholders or any disputes over the mechanism of withholding.

3. INTERESTS AND SHORT POSITIONS OF THE DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, none of the Directors, Supervisors and senior management of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which would have to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have been taken under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be recorded in the register of the Company, or which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the *Model Code for Securities Transactions by Directors of Listed Issuers* (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules.

Other Information (Continued)

4. SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 30 June 2025, to the best of the Directors' knowledge after having made all reasonable enquiries, the following persons (other than the Directors, senior management of the Company or Supervisors) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or which were registered in the register required to be kept pursuant to Section 336 of the SFO:

Name of Shareholders	Class of shares	Capacity	No. of shares/ underlying shares held	Percentage of the relevant class of share capital	Percentage of the total share capital
Datang Corporation <i>(Note 1)</i>	Domestic Shares	Beneficial owner and interest of a controlled corporation	4,772,629,900 (Long position)	100%	65.61%
China National Water Resources & Electric Power Materials & Equipment Group Co., Ltd.* (中國水利電力物資 集團有限公司) <i>(Note 1)</i>	Domestic Shares	Beneficial owner	599,374,505 (Long position)	12.56%	8.24%
Baoshan Iron & Steel Co., Ltd.* (寶山鋼鐵股份有限 公司) <i>(Note 2)</i>	H Shares	Interest of a controlled corporation	164,648,000 (Long position)	6.58%	2.26%
Bao-Trans Enterprises Limited <i>(Note 2)</i>	H Shares	Beneficial owner	164,648,000 Long position)	6.58%	2.26%
Shanghai Wealspring Asset Management Co., Ltd.* (上海寧泉資產管理有限 公司)	H Shares	Investment manager	251,979,000 (Long position)	10.07%	3.46%
Great Wall Life Insurance Co., Ltd.* (長城人壽保險 股份有限公司)	H Shares	Beneficial owner	361,000,000 (Long position)	14.43%	4.96%

Other Information (Continued)

4. SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES (Continued)

Notes:

- (1) Datang Corporation directly holds 4,173,255,395 Domestic Shares and is deemed to be interested in 599,374,505 Domestic Shares held by China National Water Resources & Electric Power Materials & Equipment Group Co., Ltd.*, by virtue of the fact that China National Water Resources & Electric Power Materials & Equipment Group Co., Ltd.* is a wholly-owned subsidiary of Datang Corporation, therefore, Datang Corporation, directly and indirectly, holds 4,772,629,900 Domestic Shares in total.
- (2) Baoshan Iron & Steel Co., Ltd.* indirectly holds 164,648,000 H Shares through its wholly-owned subsidiary, Bao-Trans Enterprises Limited.

Save as disclosed above, to the best knowledge of the Directors and Supervisors, as of 30 June 2025, no person (other than the Directors, Supervisors and senior management of the Company) had any interest or short position in the shares and underlying shares of the Company which shall be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept under Section 336 of the SFO.

5. CHANGES IN DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

- On 30 April 2025, Mr. Bai Li was appointed as a non-executive Director of the Company. For details, please refer to the poll results announcement of the 2025 first extraordinary general meeting of the Company dated 30 April 2025.
- During the Reporting Period and up to the Latest Practicable Date, there have been no changes in the particulars of the Directors, Supervisors and senior management which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company and its subsidiaries (including sales of treasury shares (as defined in the Listing Rules)).

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

7. ISSUE OF DEBENTURES

With a view to raise funds to carry on and further improve the liquidity of the Group, the Company has issued certain notes and bonds during the Reporting Period, details of which are included in Notes 20 and 22 to the interim condensed consolidated financial information. The proceeds from the issue of notes and bonds have been used for repayment of interest-bearing debts or replacement of funds that have been used to repay corporate bonds.

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

8. MATERIAL LITIGATION AND ARBITRATION

As at 30 June 2025, the Company was not involved in any material litigation or arbitration, and there was no litigation or claim of material importance pending or threatened by or against the Company.

9. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

Details of the subsequent events after the Reporting Period of the Group are set out in Note 24 to the interim condensed consolidated financial information.

Other Information (Continued)

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

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

During the six months ended 30 June 2025, the Company was in strict compliance with the principles and code provisions ("**Code Provision(s)**") contained in the *Corporate Governance Code* set out in Appendix C1 to the Listing Rules ("**Corporate Governance Code**"), as well as certain recommended best practices, except for the deviation from Code Provision C.1.7.

Under Code Provision C.1.7, an issuer should arrange appropriate insurance cover in respect of legal action against its Directors. For the six months ended 30 June 2025, the Company was not involved in any material litigation for which the responsibility should be taken by any of its Director. Each Director of the Company has the necessary qualification and experience required for performing his duty as a Director. The Company estimates that in the reasonably foreseeable future, there is little risk that there would be any event for which any Director shall take responsibility. Therefore, the Company has not arranged liability insurance for the Directors, which deviates from Code Provision C.1.7.

11. COMPLIANCE WITH THE MODEL CODE

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

12. INDEPENDENT NON-EXECUTIVE DIRECTORS

As at 30 June 2025, pursuant to the relevant requirements of the Listing Rules, the Company had appointed a sufficient number of independent non-executive Directors with appropriate professional qualifications, or appropriate accounting or related financial management expertise. As of 30 June 2025, the Company had three independent non-executive Directors, namely Mr. Lo Mun Lam, Raymond, Mr. Yu Shunkun and Mr. Qin Haiyan.

13. REVIEW BY THE AUDIT COMMITTEE

In compliance with Rule 3.21 of the Listing Rules, the Company has established the Audit Committee in accordance with the resolution resolved by its Directors on 12 July 2010. The Audit Committee formulated its specific written terms of reference pursuant to the Code Provisions as set out in the *Corporate Governance Code*. As of 30 June 2025, the Audit Committee consisted of three members (including two independent non-executive Directors), namely Mr. Lo Mun Lam, Raymond, Mr. Shi Feng and Mr. Yu Shunkun.

The Audit Committee has reviewed the interim financial position for the six months ended 30 June 2025 and the accounting standards and practises adopted by the Company and discussed the matters relating to reviewing, internal control and financial reporting. The Audit Committee has reviewed the unaudited interim condensed consolidated financial statements for the six months ended 30 June 2025 and the 2025 interim report of the Company.

Interim Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

	Notes	Six months ended 30 June	
		2025 (Unaudited)	2024 (Unaudited)
REVENUE	6	6,844,711	6,626,095
Other income, other gains and losses, net	7	256,465	208,845
Depreciation and amortisation charges		(2,906,129)	(2,731,476)
Employee benefit expenses		(510,006)	(497,096)
Material costs		(28,393)	(22,418)
Repairs and maintenance expenses		(96,866)	(108,588)
Other operating expenses		(480,965)	(351,797)
		(4,022,359)	(3,711,375)
Operating profit		3,078,817	3,123,565
Finance income	8	2,148	7,540
Finance expenses	9	(722,487)	(827,731)
Finance expenses, net		(720,339)	(820,191)
Share of profits and losses of associates and joint ventures, net		(70)	23,124

Interim Condensed Consolidated Statement of Profit or Loss (Continued)

For the six months ended 30 June 2025
(Amounts expressed in thousands of RMB unless otherwise stated)

		Six months ended 30 June	
	Notes	2025 (Unaudited)	2024 (Unaudited)
Profit before tax	10	2,358,408	2,326,498
Income tax expense	11	(449,644)	(345,322)
Profit for the period		1,908,764	1,981,176
Attributable to:			
Owners of the parent		1,688,318	1,765,451
Non-controlling interests		220,446	215,725
		1,908,764	1,981,176
Basic and diluted earnings per share attributable to ordinary equity holders of the parent	12	RMB0.2046	RMB0.2111

Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

	Six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Profit for the period	1,908,764	1,981,176
Other comprehensive (expense)/income		
<i>Other comprehensive (expense)/income that may be reclassified to profit or loss in the subsequent periods:</i>		
Exchange differences on translation of foreign operations	(328)	110
Net other comprehensive (expense)/income that may be reclassified to profit or loss in the subsequent periods	(328)	110
Other comprehensive (expense)/income for the period, net of tax	(328)	110
Total comprehensive income for the period	1,908,436	1,981,286
Attributable to:		
Owners of the parent	1,688,020	1,765,546
Non-controlling interests	220,416	215,740
	1,908,436	1,981,286

Interim Condensed Consolidated Statement of Financial Position

30 June 2025
(Amounts expressed in thousands of RMB unless otherwise stated)

	Notes	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	14	80,471,717	81,347,432
Investment properties		55,083	16,459
Intangible assets	14	422,863	468,765
Right-of-use assets		3,046,624	3,131,954
Investments in associates and joint ventures		1,005,723	1,003,100
Equity investments designated at fair value through other comprehensive income		59,076	59,076
Financial assets at fair value through profit or loss		11,287	11,287
Deferred tax assets		133,129	128,987
Prepayments, other receivables and other assets	15	2,949,423	4,429,398
Total non-current assets		88,154,925	90,596,458
Current assets			
Inventories		120,671	107,895
Trade and bills receivables	16	24,370,807	21,588,358
Prepayments, other receivables and other assets	15	1,600,711	1,241,738
Restricted cash	17	50,421	65,638
Cash and cash equivalents	17	2,134,331	1,944,445
Total current assets		28,276,941	24,948,074
Total assets		116,431,866	115,544,532

Interim Condensed Consolidated Statement of Financial Position (Continued)

30 June 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

	Notes	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
LIABILITIES			
Current liabilities			
Trade and bills payables	18	300,408	225,090
Other payables and accruals	19	7,795,550	9,089,493
Interest-bearing bank and other borrowings	20	16,459,691	22,602,014
Current income tax liabilities		181,752	149,011
Total current liabilities		24,737,401	32,065,608
Net current assets/(liabilities)		3,539,540	(7,117,534)
Total assets less current liabilities		91,694,465	83,478,924
Non-current liabilities			
Other payables and accruals	19	201,106	198,210
Interest-bearing bank and other borrowings	20	52,630,998	45,657,905
Deferred tax liabilities		50,945	48,656
Total non-current liabilities		52,883,049	45,904,771
Total liabilities		77,620,450	77,970,379
Net assets		38,811,416	37,574,153

Interim Condensed Consolidated Statement of Financial Position (Continued)

30 June 2025
(Amounts expressed in thousands of RMB unless otherwise stated)

	Notes	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
EQUITY			
Equity attributable to owners of the parent			
Share capital		7,273,701	7,273,701
Share premium		2,080,969	2,080,969
Perpetual note and bonds	22	14,137,045	14,254,585
Reserves		(210,916)	(257,983)
Retained profits		10,916,910	9,865,037
		34,197,709	33,216,309
Non-controlling interests		4,613,707	4,357,844
Total equity		38,811,416	37,574,153

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

	Equity attributable to owners of the parent						Non-controlling interests	Total equity
	Share capital	Share premium	Perpetual note and bonds (Note 22)	Other reserves	Retained profits	Total		
As at 1 January 2025 (Audited)	7,273,701	2,080,969	14,254,585	(257,983)	9,865,037	33,216,309	4,357,844	37,574,153
Profit for the period	-	-	200,023	-	1,488,295	1,688,318	220,446	1,908,764
Other comprehensive expense for the period:								
Exchange differences on translation of foreign operations	-	-	-	(298)	-	(298)	(30)	(328)
Total comprehensive (expense)/income for the period	-	-	200,023	(298)	1,488,295	1,688,020	220,416	1,908,436
Capital injection from non-controlling interests	-	-	-	-	-	-	36,597	36,597
Acquisition of non-controlling interest	-	-	-	(8,564)	-	(8,564)	(9,449)	(18,013)
Issuance of perpetual note and bonds	-	-	3,000,000	-	-	3,000,000	-	3,000,000
Issuance cost of perpetual note and bonds	-	-	(283)	-	-	(283)	-	(283)
Repayment of perpetual note and bonds	-	-	(3,000,000)	-	-	(3,000,000)	-	(3,000,000)
Appropriation to perpetual note and bonds holders	-	-	(317,280)	-	-	(317,280)	-	(317,280)
Final 2024 dividend declared (Note 13)	-	-	-	-	(436,422)	(436,422)	-	(436,422)
Others	-	-	-	55,929	-	55,929	8,299	64,228
As at 30 June 2025 (Unaudited)	7,273,701	2,080,969	14,137,045	(210,916)	10,916,910	34,197,709	4,613,707	38,811,416

Interim Condensed Consolidated Statement of Changes in Equity (Continued)

For the six months ended 30 June 2025
(Amounts expressed in thousands of RMB unless otherwise stated)

	Equity attributable to owners of the parent						Non-controlling interests	Total equity
	Share capital	Share premium	Perpetual note and bonds (Note 22)	Other reserves	Retained profits	Total		
As at 1 January 2024 (Audited)	7,273,701	2,080,969	14,279,609	(453,667)	8,858,495	32,039,107	3,918,877	35,957,984
Profit for the period	-	-	230,163	-	1,535,288	1,765,451	215,725	1,981,176
Other comprehensive income for the period:								
Exchange differences on translation of foreign operations	-	-	-	95	-	95	15	110
Total comprehensive income for the period	-	-	230,163	95	1,535,288	1,765,546	215,740	1,981,286
Dividends declared to non-controlling interests	-	-	-	-	-	-	(3,149)	(3,149)
Capital injection from non-controlling interests	-	-	-	-	-	-	84,860	84,860
Issuance of perpetual note and bonds	-	-	2,000,000	-	-	2,000,000	-	2,000,000
Issuance cost of perpetual note and bonds	-	-	(2,169)	-	-	(2,169)	-	(2,169)
Repayment of perpetual note and bonds	-	-	(2,000,000)	-	-	(2,000,000)	-	(2,000,000)
Appropriation to perpetual note and bonds holders	-	-	(342,480)	-	-	(342,480)	-	(342,480)
Final 2023 dividend declared (Note 13)	-	-	-	-	(509,159)	(509,159)	-	(509,159)
Others	-	-	-	68,399	-	68,399	7,036	75,435
As at 30 June 2024 (Unaudited)	7,273,701	2,080,969	14,165,123	(385,173)	9,884,624	33,019,244	4,223,364	37,242,608

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

	Six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Net cash flows from operating activities	3,122,033	1,773,329
Cash flows from investing activities		
Purchases of property, plant and equipment and intangible assets	(2,553,567)	(4,081,244)
Investments in associates	(10,000)	(18,800)
Dividends received from associates and joint ventures	3,047	500
Dividends received from other equity instrument	1,596	–
Proceeds from disposal of property, plant and equipment	1,321	–
Net cash flows used in investing activities	(2,557,603)	(4,099,544)

Interim Condensed Consolidated Statement of Cash Flows (Continued)

For the six months ended 30 June 2025
(Amounts expressed in thousands of RMB unless otherwise stated)

	Six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Cash flows from financing activities		
Proceeds from issuance of perpetual note and bonds	3,000,000	2,000,000
Issuance cost of perpetual note and bonds	(283)	(2,169)
Repayments of perpetual note and bonds	(3,000,000)	(2,000,000)
Capital injection from non-controlling interests	36,597	84,860
Proceeds from issuance of corporate bonds and ultra short-term bonds, net of issuance costs	6,499,973	1,000,000
Repayments of corporate bonds and ultra short-term bonds	(4,300,000)	–
Proceeds from borrowings	28,261,976	10,761,546
Repayments of borrowings	(29,332,706)	(8,638,241)
Dividends paid	–	(23,314)
Dividends paid to non-controlling interests	(5,279)	(3,149)
Acquisition of non-controlling interests	(18,013)	–
Interest paid to perpetual note and bonds holders	(317,280)	(342,480)
Principal portion of lease payments	(356,036)	(355,260)
Interest paid	(843,220)	(773,141)
Net cash flows (used in)/generated from financing activities	(374,271)	1,708,652
Net increase/(decrease) in cash and cash equivalents	190,159	(617,563)
Cash and cash equivalents at the beginning of the period	1,944,445	3,055,708
Net foreign exchange differences	(273)	221
Cash and cash equivalents at the end of the period	2,134,331	2,438,366



Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

1. GENERAL INFORMATION

China Datang Corporation Renewable Power Co., Limited (中國大唐集團新能源股份有限公司) (the “Company”) was established as a joint stock company with limited liability in the People’s Republic of China (the “PRC”) on 9 July 2010, as part of the reorganisation of the wind power generation business of China Datang Group Corporation Limited (中國大唐集團有限公司) (“Datang Corporation”), a limited liability company established in the PRC and controlled by the PRC government. As at 30 June 2025, in the opinion of the directors, the ultimate holding company of the Company was Datang Corporation.

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

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

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

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

The interim condensed consolidated financial information has not been audited.

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2025
(Amounts expressed in thousands of RMB unless otherwise stated)

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

2.1 Basis of preparation

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

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

2.1.1 Going concern

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

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



Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

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

2.1 Basis of preparation (Continued)

2.1.1 Going concern (Continued)

- As at 30 June 2025, the Group has unutilised banking facilities not less than RMB56,982.0 million. The directors of the Company were of the opinion that such covenants of unutilised banking facilities have been complied with and are confident that these banking facilities could be renewed upon expiration based on the Group's good credit standing as at 30 June 2025; and
- As at 30 June 2025, there were corporate bonds of RMB13,000.0 million approved by the China Securities Regulatory Commission but not yet issued, of which the renewable bonds of RMB6,000.0 million are valid until August 2025 and the corporate bonds of RMB7,000.0 that are valid until December 2025. The Group registered in the National Association of Financial Market Institutional Investors to issue multi-type debt financing instrument on 18 November 2025. As at 30 June 2025, the directors of the Company were of the opinion that the terms of those unutilised facilities have been fulfilled and are confident that based on the demand of the Group, the Group is able to issue multi-type debt financing instruments including ultra-short term debentures, short term debentures, medium-term notes, perpetual note, asset-backed notes and green bond intervally within the following two years.

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

Notes to Interim Condensed Consolidated Financial Information (Continued)

*For the six months ended 30 June 2025
(Amounts expressed in thousands of RMB unless otherwise stated)*

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

2.2 Changes in accounting policies

Other than the new accounting policies adopted resulting from application of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board as described below, the accounting policies and methods of computation used in the interim condensed consolidated financial information for the six months ended 30 June 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2024.

In the current interim period, the Group has applied the following amendments to an IFRS Accounting Standards, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's interim condensed consolidated financial information:

Amendments to IAS 21	Lack of Exchangeability
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The application of the amendments to an IFRS Accounting Standard in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these interim condensed consolidated financial information.

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



Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

3. SEASONALITY OF OPERATIONS

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

4. ACCOUNTING JUDGEMENTS AND ESTIMATES

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

In preparing the interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that are applied to the Group's annual consolidated financial statements for the year ended 31 December 2024.

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2025
(Amounts expressed in thousands of RMB unless otherwise stated)

5. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Fair value

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

	30 June 2025 (Unaudited)		31 December 2024 (Audited)	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities:				
Long-term interest-bearing bank and other borrowings (other than lease liabilities)	51,612,411	50,344,450	44,394,896	43,760,247

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

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



Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

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

Fair value (Continued)

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

The fair values of the non-current portion of interest-bearing bank and other borrowings and bills receivable have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings and bills receivable as at 30 June 2025 were assessed to be insignificant.

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

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2025
(Amounts expressed in thousands of RMB unless otherwise stated)

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

Fair value (Continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2025 and 31 December 2024:

	Valuation technique	Significant unobservable input	Range/Weighted Average	Sensitivity of fair value to the input
Unlisted equity investments, designed at fair value through other comprehensive income/financial assets at fair value through profit or loss	Valuation multiples	Average P/B multiple of peers	30 June 2025: 1.33x-1.7x (31 December 2024: 1.3x-1.5x)	10% (31 December 2024: 10%) increase/decrease in multiple would result in increase/decrease in fair value by RMB7,659,931 (31 December 2024: RMB6,846,000)
		Discount for lack of marketability	30 June 2025: 18.9%-33.1% (31 December 2024: 19%-30%)	10% (31 December 2024: 10%) increase/decrease in discount would result in decrease/increase in fair value by RMB5,055,523 (31 December 2024: RMB2,715,000)

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



Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

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

Fair value hierarchy

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

- | | | |
|---------|---|---|
| Level 1 | – | Based on quoted (unadjusted) market prices in active markets for identical assets or liabilities |
| Level 2 | – | Based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly |
| Level 3 | – | Based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable |

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2025
(Amounts expressed in thousands of RMB unless otherwise stated)

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

Fair value hierarchy (Continued)

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

Assets measured at fair value:

	30 June 2025 (Unaudited)				31 December 2024 (Audited)			
	Quoted prices in active markets Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3	Total	Quoted prices in active markets Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3	Total
Bills receivable	-	117,546	-	117,546	-	110,162	-	110,162
Equity investments designated at fair value through other comprehensive income	-	-	59,076	59,076	-	-	59,076	59,076
Financial assets at fair value through profit or loss	-	-	11,287	11,287	-	-	11,287	11,287
	-	117,546	70,363	187,909	-	110,162	70,363	180,525

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

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

Fair value hierarchy (Continued)

There were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and financial liabilities during the six months ended 30 June 2025.

There were no transfers between Level 1 and Level 2 fair value measurements during the period, and no transfers into or out of Level 3 fair value measurements during the six months ended 30 June 2025 (during the six months ended 30 June 2024: nil).

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

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
As at 1 January	70,363	66,642
Total gains recognised in other income through profit or loss	–	2,315
Total gains recognised in the other comprehensive income	–	(26)
Other changes	–	1,432
Total	70,363	70,363

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2025
(Amounts expressed in thousands of RMB unless otherwise stated)

6. REVENUE AND SEGMENT INFORMATION

(a) Segment information

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

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

(i) Segment result

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

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

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Segment information (Continued)

(i) Segment results (Continued)

The measure used for reporting segment result is the operating profit. Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2025 and 2024 is set out below:

For the six months ended 30 June 2025

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

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2025
(Amounts expressed in thousands of RMB unless otherwise stated)

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Segment information (Continued)

(i) Segment results (Continued)

For the six months ended 30 June 2024

	Wind power (Unaudited)	Photovoltaic (Unaudited)	Total (Unaudited)
Revenue from external customers			
– Sales of electricity	6,018,762	559,909	6,578,671
– Others	43,795	2,804	46,599
Subtotal	6,062,557	562,713	6,625,270
Inter-segment revenue	19,068	–	19,068
Others	825	–	825
Reportable segment revenue	6,082,450	562,713	6,645,163
Reportable segment result (operating profit)	4,968,898	264,036	5,232,934
Other segment information:			
Depreciation and amortisation before inter-segment elimination	(2,518,082)	(213,394)	(2,731,476)
Impairment of trade and other receivables, net	(38,307)	–	(38,307)

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Segment information (Continued)

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

	2025 (Unaudited)	2024 (Unaudited)
Revenue		
Reportable segment revenue	6,860,229	6,645,163
Elimination of inter-segment revenue	(15,518)	(19,068)
Consolidated revenue	6,844,711	6,626,095
Profit		
Reportable segment result	4,878,319	5,232,934
Elimination of inter-segment result	(1,799,502)	(2,109,369)
	3,078,817	3,123,565
Share of profits and losses of associates and joint ventures, net	(70)	23,124
Finance expenses, net	(720,339)	(820,191)
Consolidated profit before tax	2,358,408	2,326,498

(iii) Major customers

For the six months ended 30 June 2025 all (2024: all) revenue from the sales of electricity was charged to the provincial power grid companies which are directly or indirectly owned or controlled by the PRC government.

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2025
(Amounts expressed in thousands of RMB unless otherwise stated)

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Revenue

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

	Six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Revenue from contracts with customers	6,844,194	6,625,270
Revenue from other sources:		
Gross rental income from investment property leases:		
Other lease payments, including fixed payments	517	825
	6,844,711	6,626,095

Revenue from contracts with customers

(i) Disaggregated revenue information

	Six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Types of goods or services		
Sale of electricity	6,778,393	6,578,671
Other services	65,801	46,599
Total revenue from contracts with customers	6,844,194	6,625,270
Timing of revenue recognition		
Goods/services transferred at a point in time	6,813,708	6,593,491
Services transferred over time	30,486	31,779
Total revenue from contracts with customers	6,844,194	6,625,270

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Revenue (Continued)

Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

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

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Sale of electricity	408	76

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Revenue (continued)

Revenue from contracts with customers (Continued)

(ii) Performance obligations

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

Sale of electricity

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

Rendering of other services

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

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Revenue (Continued)

Revenue from contracts with customers (Continued)

(ii) Performance obligations (Continued)

Rendering of other services (Continued)

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 30 June 2025 and 31 December 2024 were as follows:

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Within one year	2,725	560
After one year	1,178	1,140
	3,903	1,700

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised after one year related to construction and maintaining services, of which the performance obligations are to be satisfied within two to fifteen years. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year.

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2025
(Amounts expressed in thousands of RMB unless otherwise stated)

7. OTHER INCOME, OTHER GAINS AND LOSSES, NET

	Six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Government grants <i>(Note (i))</i>	226,675	203,203
Dividends received from financial assets at fair value through profit or loss	1,596	–
Compensation from wind turbine and photovoltaic suppliers <i>(Note (ii))</i>	22,360	2,429
Losses on disposal of property, plant and equipment and intangible asset	(4,420)	(29)
Compensation, liquidated damages and fines	6,773	905
Others	3,481	2,337
	256,465	208,845

Notes:

- (i) The amount mainly represented subsidies on the Group's business, 50% refund of the VAT levied on electricity generated. There is no specific condition attached to these subsidies.
- (ii) Compensation from wind turbine and photovoltaic suppliers represents compensation for revenue losses incurred due to the delays of the provision of maintenance services and poor conditions of spare parts within the warranty periods provided by relevant suppliers.

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

8. FINANCE INCOME

	Six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Interest income on deposits with banks and other financial institutions	529	2,105
Interest income on deposits and other receivables with related parties	1,619	5,435
	2,148	7,540

9. FINANCE EXPENSES

	Six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Interest on bank and other borrowings	806,024	822,371
Interest on lease liabilities	18,295	35,235
Unwinding of discount on asset retirement obligations	3,907	3,668
Less: interest expenses capitalised in property, plant and equipment and intangible assets	(105,739)	(33,543)
	722,487	827,731

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2025
(Amounts expressed in thousands of RMB unless otherwise stated)

10. PROFIT BEFORE TAX

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

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Employee benefit expenses (including directors' and supervisors' remuneration)		
– salaries and staff welfares	335,249	329,634
– retirement benefits – defined contribution plans	102,935	90,046
– staff housing fund	47,537	40,463
– other staff costs	57,621	49,930
	543,342	510,073
Less: Employee benefit expenses capitalised in property, plant and equipment and intangible assets	(33,336)	(12,977)
	510,006	497,096
Depreciation of property, plant and equipment (Note 14)	2,780,709	2,652,708
Amortisation of intangible assets (Note 14)	17,113	19,503
Amortisation of long-term prepaid expenses and depreciation of investment properties	17,561	13,108
Depreciation of right-of-use assets	90,746	46,157
	2,906,129	2,731,476
Impairment of intangible assets (Note 14)	43,856	–
Impairment of trade receivables, net (Note 16)	–	(38,307)
Tax and surcharges	88,596	80,421
Utility fees	58,299	33,739
Lease payments not included in the measurement of lease liabilities	36,144	16,593
External labour costs	20,701	18,236
Safety production expenses	92,737	104,075
Foreign exchange losses, net	277	89

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

11. INCOME TAX EXPENSE

	Six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Current tax		
PRC enterprise income tax	425,844	340,114
Under provision in prior periods	25,653	5,694
Deferred tax	451,497	345,808
Recognition of temporary differences	(1,853)	(486)
Income tax expense	449,644	345,322

Income tax expense is provided based on management's estimate of the weighted average annual income tax rate expected for the full financial year. For the six months ended 30 June 2025, except for certain subsidiaries established in the PRC which were exempted from tax or entitled to preferential rates ranging from 7.5% to 20% (for the six months ended 30 June 2024: 7.5% to 20%), all other subsidiaries established in the PRC were subject to income tax at a rate of 25% (for the six months ended 30 June 2024: 25%). Tax on overseas profit has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2025
(Amounts expressed in thousands of RMB unless otherwise stated)

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

(a) Basic earnings per share

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

	Six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the parent	1,688,318	1,765,451
Interests on perpetual note and bonds	(200,023)	(230,163)
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	1,488,295	1,535,288
Shares		
Weighted average number of ordinary shares in issue during the period, used in the basic earnings per share calculation (<i>thousands of shares</i>)	7,273,701	7,273,701
Basic earnings per share (<i>RMB</i>)	0.2046	0.2111



Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

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

(b) Diluted earnings per share

Diluted earnings per share for the six months ended 30 June 2025 and 2024 are the same as the basic earnings per share as there are no potential dilutive shares.

13. DIVIDENDS

(a) Interim dividends

Pursuant to a resolution passed at the board of Directors' meeting on 28 August 2025, the Directors authorised to declare the interim dividends for the six months ended 30 June 2025 of RMB0.03 (2024: RMB0.03) per share totalling RMB218.2 million (2024: RMB218.2 million).

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

Final dividend of RMB0.06 per share (before tax) with a total amount of RMB436.4 million (in respect of the year ended 31 December 2023: RMB509.2 million) in respect of the year ended 31 December 2024 has been approved at the 2024 annual general meeting. The above final dividend has not been paid to shareholders as at 30 June 2025.

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2025
(Amounts expressed in thousands of RMB unless otherwise stated)

14. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

	Property, plant and equipment	Intangible assets
Net book value as at 1 January 2025	81,347,432	468,765
Additions	1,985,760	15,084
Transfer to investment properties	(39,792)	–
Other disposals	(9,256)	(17)
Depreciation and amortisation charges	(2,812,427)	(17,113)
Impairment during the period	–	(43,856)
Net book value as at 30 June 2025 (Unaudited)	80,471,717	422,863
Net book value as at 1 January 2024	72,065,834	411,674
Additions	14,668,607	96,327
Transfer and reclassification	308,460	–
Other disposals	(164,882)	(2,115)
Depreciation and amortisation charges	(5,476,490)	(37,121)
Impairment during the year	(54,097)	–
Net book value as at 31 December 2024 (Audited)	81,347,432	468,765



Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

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

As at 30 June 2025, certain property, plant and equipment were pledged as security for certain bank and other loans of the Group (Note 20(c)).

As at 30 June 2025, included in intangible assets are concession assets amounting to RMB115.3 million (31 December 2024: RMB163.7 million).

The impairment amount has been allocated to each category of the property, plant and equipment, intangible assets and the right-of-use assets such that the carrying amount of each category of asset is not reduced below the highest of its value in use, its fair value less cost of disposal and zero.

As at 31 December 2024, certain construction in progress was considered impaired due to the suspension of the construction progress for a long time and the Group terminated the future development plan of those projects. The value-in-use of those CGU were nil. The management further estimated the recoverable amount, based on fair value less costs of disposal of those assets was nil. An impairment loss of RMB17.5 million recognised in profit or loss in “other operating expenses” for the year ended 31 December 2024.

As at 31 December 2024, certain property, plant and equipment for energy performance service were considered impaired as the related service contract was terminated. The value-in-use of those property, plant and equipment were nil. The management further estimated the recoverable amount, based on fair value less costs of disposal of those assets, was nil. An impairment loss of RMB36.6 million was recognised in profit or loss in “other operating expenses” for the year ended 31 December 2024.

Notes to Interim Condensed Consolidated Financial Information (Continued)

*For the six months ended 30 June 2025
(Amounts expressed in thousands of RMB unless otherwise stated)*

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

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

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

As at 30 June 2025, no impairment losses were provided for other property, plant and equipment and intangible assets of the Group based on value-in-use (2024: Nil).

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

15. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Clean Development Mechanism ("CDM") assets/ receivables	67,203	67,117
Proceeds receivables from the disposal of subsidiaries	15,127	15,127
Receivable from the disposal of a wind farm project	21,439	20,038
Deposit for project investments	9,190	2,221
Deposit for borrowings (Note 20(a)(i))	17,780	25,030
Receivables under lease arrangements	4,194	8,295
Dividend receivable	10,780	6,521
Other receivables	586,468	560,708
	732,181	705,057
Less: provision for impairment (Note)	(297,885)	(299,403)
	434,296	405,654
Value-added tax recoverable	2,483,661	2,527,546
Current tax prepayments	52,967	46,738
Prepayments for constructions and equipment	1,176,438	2,430,215
Other prepayments	402,772	260,983
	4,550,134	5,671,136
Less: Non-current portion of		
– Receivables under a lease arrangement	(4,194)	(8,295)
– Deposit for borrowings (Note 20(a)(i))	(17,780)	(25,030)
– Value-added tax recoverable	(1,640,075)	(1,847,505)
– Prepayments for constructions and equipment	(1,176,438)	(2,430,215)
– Other prepayments	(110,936)	(118,353)
	(2,949,423)	(4,429,398)
Total current portion of prepayments, other receivables and other assets	1,600,711	1,241,738

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2025
(Amounts expressed in thousands of RMB unless otherwise stated)

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

Note:

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

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
At the beginning of the period/year	299,403	317,956
Impairment losses	–	14,775
Written off	(1,518)	(33,328)
At the end of the period/year	297,885	299,403

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

Based on recoverability assessments as of 30 June 2025, certain receivables included in other receivables totaling RMB1.5 million (31 December 2024: RMB33.3 million) were written off.

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

16. TRADE AND BILLS RECEIVABLES

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Trade receivables	24,365,065	21,590,000
Bills receivable	117,546	110,162
	24,482,611	21,700,162
Less: impairment losses	(111,804)	(111,804)
	24,370,807	21,588,358

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

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Within 1 year	3,815,625	6,970,448
Between 1 year and 2 years	5,970,534	5,663,740
Between 2 years and 3 years	5,660,017	3,804,764
Over 3 years	8,924,631	5,149,406
	24,370,807	21,588,358

Trade and bills receivables primarily represent receivables from regional or provincial power grid companies for tariff revenue. These receivables are unsecured and non-interest-bearing. The fair values of the trade and bills receivables approximate to their carrying amounts.

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2025
(Amounts expressed in thousands of RMB unless otherwise stated)

16. TRADE AND BILLS RECEIVABLES (CONTINUED)

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

As at 30 June 2025 and 31 December 2024, the Group has pledged a portion of its trade receivables as securities for certain bank and other loans (Note 20(c)).

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

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

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
At the beginning of the period/year	111,804	47,042
Impairment losses	–	103,069
Reversal of impairment losses	–	(38,307)
At the end of the period/year	111,804	111,804



Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

16. TRADE AND BILLS RECEIVABLES (CONTINUED)

Note:

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

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

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

As at 30 June 2025, most of the Group’s related projects have been approved for the tariff premium of renewable energy and certain projects are in the process of applying for the approval. Based on the above, the directors of the Company estimated that there are no foreseeable obstacles that would lead to the application not being approved before entering into either the Subsidy Catalogue or the Subsidy List. The tariff premium receivables are settled in accordance with prevailing government policies and prevalent payment trends of the Ministry of Finance. There is no due date for settlement.

Notes to Interim Condensed Consolidated Financial Information (Continued)

*For the six months ended 30 June 2025
(Amounts expressed in thousands of RMB unless otherwise stated)*

16. TRADE AND BILLS RECEIVABLES (CONTINUED)

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

- For the trade receivables from tariff premium amounting to RMB5.3 million (31 December 2024: RMB5.3 million) as at 30 June 2025, representing a past due tariff premium from a power grid company in dispute which was assessed to be not recoverable. The management considered the loss allowance of RMB5.3 million (31 December 2024: RMB5.3 million) was provided resulting from individual credit risk assessment. Other than that, for the trade receivables from tariff premium amounting to RMB23,601.4 million (31 December 2024: RMB20,614.0 million) as at 30 June 2025, the Group is of the opinion that the approvals will be obtained in due course and these trade receivables from tariff premium are fully recoverable considering such tariff premium is funded by the PRC government. The management considered the credit risk to be insignificant, but a loss allowance of RMB103.1 million was provided resulting from the prolonged collection cycle as at 30 June 2025 and 31 December 2024.
- For the tariff receivables from grid companies amounting to RMB677.2 million (31 December 2024: RMB893.6 million) as at 30 June 2025, no credit loss is expected considering there were no bad debt experiences and short collection cycle with the grid companies in the past.
- For other trade receivables amounting to RMB81.1 million (31 December 2024: RMB77.1 million) among which aged over three years was RMB18.6 million (31 December 2024: RMB16.3 million) as at 30 June 2025, the management considered the amount was insignificant and loss allowance of RMB3.4 million (31 December 2024: RMB3.4 million) was provided resulting from individual credit risk assessment.
- Trade receivable from a trade debtor for services rendered amounting to RMB38.3 million was fully impaired as at 31 December 2023, due to the debtor's significant increase in credit risk. During the year ended 31 December 2024, all of the amount was settled by that trade debtor. As a result, the management made a reversal of impairment of RMB38.3 million for the year ended 31 December 2024.

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2025

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17. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Restricted cash <i>(Note)</i>	50,421	65,638
Cash and bank balances	2,134,331	1,944,445
Cash and cash equivalents and restricted cash	2,184,752	2,010,083

Notes:

As at 30 June 2025 and 31 December 2024, restricted cash mainly represented deposits held for use as land reclamation deposits, issued notes payable and unsettled suits.

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2025
(Amounts expressed in thousands of RMB unless otherwise stated)

18. TRADE AND BILLS PAYABLES

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Trade payables	297,908	221,090
Bills payable	2,500	4,000
	300,408	225,090

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

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Within 1 year	237,538	162,866
After 1 year but within 2 years	25,992	20,593
After 2 years but within 3 years	11,660	9,303
Over 3 years	25,218	32,328
	300,408	225,090

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

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

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

19. OTHER PAYABLES AND ACCRUALS

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Payables for property, plant and equipment	5,477,511	7,242,971
Loans from related parties (<i>Note (i)</i>)	77,000	137,977
Dividends payable	1,621,806	1,190,663
Accrued staff related costs	54,760	50,799
Payables for CDM projects	3,734	3,734
Payables for taxes other than income taxes	81,667	110,811
Asset retirement obligations (<i>Note (ii)</i>)	130,230	126,323
Amounts due to non-controlling interests	39,926	39,911
Contract liabilities	3,903	1,700
Other payables	434,602	310,286
	7,925,139	9,215,175
Deferred government grants	11,915	12,120
Other accruals and deferrals	59,602	60,408
	7,996,656	9,287,703
Less: non-current portion of		
– Asset retirement obligations (<i>Note (ii)</i>)	(130,230)	(126,323)
– Deferred government grants	(11,915)	(12,120)
– Other accruals and deferrals	(58,961)	(59,767)
	(201,106)	(198,210)
Current portion of other payables and accruals	7,795,550	9,089,493

Notes to Interim Condensed Consolidated Financial Information (Continued)

*For the six months ended 30 June 2025
(Amounts expressed in thousands of RMB unless otherwise stated)*

19. OTHER PAYABLES AND ACCRUALS (CONTINUED)

Notes:

- (i) As at 30 June 2025 and 31 December 2024, the loans from other related parties are unsecured, non-interest-bearing and have no fixed terms of repayment.
- (ii) Under the relevant laws and regulations, the Group is required to restore and rehabilitate areas caused by the Group's temporary occupation of pieces of land during the construction of the relevant power plant facilities for particular plants. In addition, the Group may have contractual obligations to dismantle the relevant facilities and rehabilitate the pieces of land occupied at the end of the concession periods for wind or solar farms operated under the relevant service concession agreements.

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

20. INTEREST-BEARING BANK AND OTHER BORROWINGS

(a) Long-term borrowings

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Bank loans		
– Unsecured loans	35,883,223	35,630,852
– Guaranteed loans	382,164	428,334
– Secured loans	12,250,777	12,639,207
	48,516,164	48,698,393
Other loans		
– Unsecured loans	4,393,422	3,013,502
– Secured loans (Note (i))	2,697,148	1,615,049
	7,090,570	4,628,551
Corporate bonds – unsecured (Note (ii))	4,543,181	3,040,551
Lease liabilities	1,175,604	1,458,879
Total long-term borrowings	61,325,519	57,826,374
Less: Current portion of long-term borrowings (Note 20(b))		
– Bank loans	(6,820,337)	(9,192,211)
– Other loans	(1,673,086)	(1,738,761)
– Corporate bonds	(44,081)	(1,041,627)
– Lease liabilities	(157,017)	(195,870)
	(8,694,521)	(12,168,469)
Total non-current portion of long-term borrowings	52,630,998	45,657,905

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2025
(Amounts expressed in thousands of RMB unless otherwise stated)

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

(a) Long-term borrowings (Continued)

Notes:

- (i) As at 30 June 2025, the details of secured other loans were as followings:

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Datang Financial Leasing Company Limited ("Datang Financial Leasing")*	1,783,089	931,444
Shanghai Datang Financial Leasing Company Limited ("Shanghai Datang Financial Leasing")*	168,032	38,653
Datang Factoring Company Limited	728,241	576,345
ICBC Financial Leasing Company Limited*	17,786	68,607
Total	2,697,148	1,615,049

* According to the respective loan agreements with the aforementioned companies, certain subsidiaries of the Company agreed to sell and lease back certain property, plant and equipment to and from the aforementioned companies for periods ranging from 3 to 15 years under certain conditions. The underlying property, plant and equipment will be transferred to the relevant group companies at a notional consideration of RMB1.00 at the end of the lease term. In accordance with IFRS 16 Lease, if the transfer of an asset by the seller-lessee does not satisfy the requirements of IFRS 15 to be accounted for as a sale of the asset, the seller-lessee shall continue to recognise the transferred asset and shall recognise a financial liability equal to the transfer proceeds applying IFRS 9, proceeds received under this agreement should be accounted for as borrowings secured by the relevant property, plant and equipment as the substance of this arrangement is considered as a financing arrangement. As at 30 June 2025, cash amounting to RMB17.8 million (31 December 2024: to RMB25.0 million) was held in a deposit account with ICBC Financial Leasing Company Limited.

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

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

(a) Long-term borrowings (Continued)

Notes:

- (ii) The Company issued several corporate bonds and medium-term notes amounting to RMB1,000.0 million, RMB1,000.0 million, RMB1,000.0 million, RMB1,500.0 million and RMB1,000.0 million with a unit par value of RMB100 each on 2 March 2022, 24 July 2024, 22 August 2024, 17 April 2025 and 6 June 2025, respectively. The annual interest rates for these corporate bonds and medium-term notes are 2.97%, 2.10%, 2.08%, 1.81% and 1.79%, respectively. The first tranche of the medium-term note amounting to RMB1,000.0 million has already settled in March 2025.

(b) Short-term borrowings

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Bank loans		
– Unsecured loans	2,133,507	4,862,905
– Secured loans	132,805	36,003
	2,266,312	4,898,908
Short-term bonds – unsecured (Note)	2,002,565	1,301,865
Other loans		
– Unsecured loans	171,717	1,282,233
– Secured loans	3,324,576	2,950,539
	3,496,293	4,232,772
Current portion of long-term borrowings (Note 20(a))	8,694,521	12,168,469
	16,459,691	22,602,014

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2025
(Amounts expressed in thousands of RMB unless otherwise stated)

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

(b) Short-term borrowings (Continued)

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

Type of instruments	Issuance date	Par value	Interest rate	1 January 2025	Issued	Interest	Payment	30 June 2025
2024 short-term bonds (the third tranche)	4-Dec-2024	1,300,000	1.87%	1,301,865	–	1,532	1,303,397	–
2025 short-term bonds (the first tranche)	10-Apr-2025	2,000,000	1.85%	–	2,000,000	7,096	2,007,096	–
2025 short-term bonds (the second tranche)	26-May-2025	1,000,000	1.52%	–	1,000,000	1,791	–	1,001,791
2025 short-term bonds (the third tranche)	16-Jun-2025	1,000,000	1.57%	–	1,000,000	774	–	1,000,774
Total		5,300,000		1,301,865	4,000,000	11,193	3,310,493	2,002,565

The issuance cost of above-mentioned short-term bonds for the period ended 30 June 2025 was RMB0.3 million (2024: RMB0.3 million).

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

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

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

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

As at 30 June 2025 and 31 December 2024, the effective interest rates per annum on borrowings were as follows:

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Long-term		
Bank loans	1.00%–3.60%	1.00%–3.65%
Other loans	2.00%–3.98%	2.30%–3.98%
Corporate bonds	1.79%–2.97%	2.08%–2.97%
Short-term		
Bank loans	0.89%–2.55%	0.89%–2.55%
Other loans	2.00%–3.75%	0.89%–3.75%
Ultra short-term bonds	1.52%–1.87%	1.87%

As at 30 June 2025 and 31 December 2024, the repayment periods of long-term borrowings were as follows:

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Within 1 year	8,694,521	12,168,469
After 1 year but within 2 years	8,065,965	10,080,920
After 2 years but within 5 years	16,308,794	15,256,272
After 5 years	28,256,239	20,320,713
	61,325,519	57,826,374

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2025
(Amounts expressed in thousands of RMB unless otherwise stated)

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

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

As at 30 June 2025 and 31 December 2024, details of the guaranteed bank loans were as follows:

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Guarantor		
– The Company	382,164	428,334

As at 30 June 2025 and 31 December 2024, the Group has pledged certain assets as collateral for certain secured borrowings and a summary of the net book value of these pledged assets is as follows:

	Bank loans		Other loans	
	30 June 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Property, plant and equipment	1,326,573	1,494,899	2,466,283	2,417,266
Trade receivables	6,535,980	6,834,979	1,533,367	1,641,045
	7,862,553	8,329,878	3,999,650	4,058,311

As at 30 June 2025 and 31 December 2024, the Group's borrowings were all denominated in RMB.

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

21. RELATED PARTY TRANSACTIONS

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

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

	Six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Transactions with fellow subsidiaries of the Group:		
– Provision of installation, construction, general contracting services	19,388	9,561
– Sales of electricity and equipment	2,852	206
– Purchases of engineering, construction, supervisory services, insurance service and general contracting services (<i>Note (i)</i>)	(76,379)	(67,926)
– Purchases of key and auxiliary materials, equipment and finished goods (<i>Note (iii)</i>)	(1,286,369)	(429,132)
– Interest income earned	1,424	5,435
– Interest expense charged	(135,399)	(95,422)
– Loans from related parties (<i>Note (iii)</i>)	15,502,755	4,012,970
– Repayments of loans from related parties	(14,033,785)	(3,743,230)

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2025
(Amounts expressed in thousands of RMB unless otherwise stated)

21. RELATED PARTY TRANSACTIONS (CONTINUED)

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

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Capital commitments for the purchase of property, plant and equipment from fellow subsidiaries (contracted but not provided for)	925,444	762,436

Notes:

- (i) The purchases of engineering, construction, supervisory services, insurance services, and general contracting services by certain fellow subsidiaries of Datang Corporation included purchases of equipment and construction services mainly from China Datang Corporation Renewable Energy Science and Technology Research Institute and Beijing Datang Taixin Insurance Brokers Company Limited. The transaction prices were determined by the prescribed prices or guidance prices published by the government authorities. Where a government-prescribed price or guidance price was not available, a market price as determined through a bidding process was adopted; where a bidding process was impractical, the transaction prices were determined on arm's length basis by parties and on the basis of cost plus reasonable profit according to the historical prices and price trends of the relevant products.
- (ii) The purchases of key and auxiliary materials, equipment and finished goods are mainly purchases of wind turbines, tower tubes and auxiliary materials from China National Water Resources & Electric Power Materials & Equipment Company Limited, China Datang Group Co., Ltd. Material Branch and Datang International Energy Service Company Limited. The transaction prices were determined by the prescribed prices or guidance prices published by the government authorities. Where a government-prescribed price or guidance price was not available, a market price as determined through a bidding process was adopted; where a bidding process was impractical, the transaction prices were determined on arm's length basis by parties and on the basis of cost plus reasonable profit according to the historical prices and price trends of the relevant products.



Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

21. RELATED PARTY TRANSACTIONS (CONTINUED)

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

Notes: (Continued)

- (iii) During the period ended 30 June 2025, the loans from related parties included borrowings from Datang Financial Leasing, Shanghai Datang Financial Leasing, Datang Factoring Company Limited and China Datang Group Finance Co., Ltd. (“**Datang Finance**”). The determination of the interest rates was based on the benchmark borrowing rates announced by the People’s Bank of China. The due dates of the related borrowings fall within the period from 10 July 2025 to 8 October 2048 (for the year ended 31 December 2024: from 2 January 2025 to 21 February 2038), and the interest rates range from 2.00% to 3.98% per annum (for the year ended 31 December 2024: from 0.89% to 3.98% per annum).

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

21. RELATED PARTY TRANSACTIONS (CONTINUED)

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

In addition to the above transactions, on 17 March 2015, the Company and Datang Finance entered into an agreement, pursuant to which Datang Finance agreed to provide certain loans, depository and other financial services to the Group for a period of three years, which expired at 31 December 2017. The financial service agreement was renewed on 12 May 2017 with a term from 1 January 2018 to 31 December 2020. And on 23 August 2018, the Company and Datang Finance entered into a supplemental agreement in relation to the financial service agreement to make revision on the annual transaction cap. The financial service agreement was renewed again on 20 October 2020 with a term from 1 January 2021 to 31 December 2023. The financial service agreement was renewed again on 26 February 2024 with a term from 26 February 2024 to 25 February 2027 and make revision on the annual transaction cap. On 10 December 2024, the Company entered into a two-year in several loans and comprehensive financial services agreement with Datang Finance, effective from 1 January 2025 to 31 December 2026. The deposit interest rates and loan interest rates stipulated in the financial service agreement are determined with reference to the benchmark deposit interest rates and loan interest rates announced by the People's Bank of China and the equivalent deposit interest rates and loan interest rates provided by independent domestic commercial banks in China. The agreement constitutes connected transactions of the Company under Chapter 14A of the Listing Rules.

As at 30 June 2025, the Group had a cash deposit held at Datang Finance amounting to RMB2,069.5 million (31 December 2024: RMB1,769.3 million) under the Financial Service Agreement, and the interest income on the deposit was RMB1.4 million for the six months ended 30 June 2025 (for the six months ended 30 June 2024: RMB4.1 million). As at 30 June 2025, there were loans from Datang Corporation and certain fellow subsidiaries amounting to RMB11,296.8 million (31 December 2024: RMB9,714.9 million).

All the transactions above with related parties are conducted on prices and terms mutually agreed by the parties involved, and except for the interest income and expense including non-deductible value-added tax, all amounts disclosed are exclusive of value-added tax applicable to the relevant transactions.



Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

21. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Related party transactions with other related parties

For the six months ended 30 June 2025, all revenue from the sales of electricity is made to the provincial power grid companies in which the group companies operate (for the six months ended 30 June 2024: all). These power grid companies are directly or indirectly owned or controlled by the PRC government. As at 30 June 2025, substantially all the trade and bills receivables (Note 16) are due from these power grid companies (31 December 2024: substantially all).

Apart from the above, for the six months ended 30 June 2025 and 2024, the Group's other significant related party transactions with other state-owned enterprises are mainly purchases of materials, property, plant and equipment and services. Substantially all the cash and cash equivalents and borrowings as at 30 June 2025 and 2024, and the relevant interest income earned and expenses incurred are transacted with banks and other financial institutions owned/controlled by the PRC government.

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

- (c) During the six months ended 30 June 2025, the Group had additions of right-of-use assets and lease liabilities of RMB9.6 million and RMB8.8 million respectively for leases from related parties (for the six months ended 30 June 2024: nil). The Group also recognised depreciation expense of RMB37.2 million from right-of-use assets (for the six months ended 30 June 2024: RMB39.9 million), and interest expense of RMB28.7 million (for the six months ended 30 June 2024: RMB30.6 million) from lease liabilities under lease agreements with related parties during the six months ended 30 June 2025. It paid RMB371.7 million (for the six months ended 30 June 2024: RMB323.2 million) under these lease agreements during the six months ended 30 June 2025.

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2025
(Amounts expressed in thousands of RMB unless otherwise stated)

21. RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Key management personnel compensation

	Six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Basic salaries, housing allowances, other allowances and benefits in kind	791	1,025
Discretionary bonus	824	596
Pension costs	237	195
	1,852	1,816

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

22. PERPETUAL NOTE AND BONDS

(a) Perpetual note and bonds as at 30 June 2025

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

Type of instruments	Issuance date	Category	Initial distribution rate	Issue price RMB'000	Number	Par value RMB'000	Initial period	First coupon payment date	First call date
2023 renewable bonds (the second tranche)	February 2023	Equity Instrument	3.62%	0.1	19,000,000	1,900,000	3 Years	22-Feb-24	22-Feb-26
2023 renewable bonds (the third tranche)	June 2023	Equity Instrument	3.20%	0.1	19,000,000	1,900,000	3 Years	26-Jun-24	26-Jun-26
2023 medium-term note (the first tranche)	April 2023	Equity Instrument	3.50%	0.1	10,000,000	1,000,000	3 Years	17-Apr-24	17-Apr-26
2023 medium-term note (the second tranche)	July 2023	Equity Instrument	2.93%	0.1	10,000,000	1,000,000	2 Years	14-Jul-24	14-Jul-25
2023 medium-term note (the third tranche)	July 2023	Equity Instrument	3.17%	0.1	12,000,000	1,200,000	3 Years	18-Jul-24	18-Jul-26
2023 medium-term note (the fourth tranche)	August 2023	Equity Instrument	2.85%	0.1	10,000,000	1,000,000	2 Years	16-Aug-24	16-Aug-25
2024 renewable bonds (the first tranche)	March 2024	Equity Instrument	2.63%	0.1	10,000,000	1,000,000	3 Years	18-Mar-25	18-Mar-27
2024 renewable bonds (the second tranche)	April 2024	Equity Instrument	2.53%	0.1	10,000,000	1,000,000	3 Years	15-Apr-25	15-Apr-27
2024 renewable bonds (the third tranche)	October 2024	Equity Instrument	2.30%	0.1	10,000,000	1,000,000	3 Years	22-Oct-25	22-Oct-27
2025 renewable bonds (the first tranche)	January 2025	Equity Instrument	1.85%	0.1	20,000,000	2,000,000	3 Years	13-Jan-26	13-Jan-28
2025 renewable bonds (the second tranche)	May 2025	Equity Instrument	2.05%	0.1	10,000,000	1,000,000	3 Years	15-May-26	15-May-28
Total					140,000,000	14,000,000			

Notes to Interim Condensed Consolidated Financial Information (Continued)

*For the six months ended 30 June 2025
(Amounts expressed in thousands of RMB unless otherwise stated)*

22. PERPETUAL NOTE AND BONDS (CONTINUED)

(a) Perpetual note and bonds as at 30 June 2025 (Continued)

The perpetual note and bonds as at 30 June 2025 have no fixed maturity dates and are callable at the Company's option on the first call date or on any coupon payment date afterwards, at their principal amounts together with any accrued, unpaid or deferred coupon interest payments. After the first call date, the coupon rate will be reset every 2 or 3 years to a percentage per annum equal to the sum of (a) the initial spreads of the difference between the nominal interest rate and the initial benchmark interest rate, (b) the current benchmark interest rate, and (c) a margin of 300 basis points. While any coupon interest payments are unpaid or deferred, the Group cannot declare or pay dividends or reduce the registered capital. Pursuant to the terms of these perpetual note and bonds, the Company has no contractual obligations to repay its principal or to pay any coupon interest. Accordingly, the perpetual note and bonds do not meet the definition of financial liabilities in accordance with IAS 32 Financial Instruments: Presentation, and are classified as equity and subsequent coupon payments will be treated as distributions to equity owners.

For the six months ended 30 June 2025, the Company accrued interest of RMB200.0 million (for the six months ended 30 June 2024: RMB230.2 million) in terms of the perpetual note and bonds.

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

22. PERPETUAL NOTE AND BONDS (CONTINUED)

(b) Changes of perpetual note and bonds during the six months ended 30 June 2025

Type of instruments	As at 1 January 2025	Issuance amount	Cumulative distributions		Repayment amount	As at 30 June 2025
			Accrued	Appropriation		
2022 medium-term note (the first tranche)	1,016,619	–	14,081	30,700	1,000,000	–
2023 medium-term note (the first tranche)	1,024,553	–	15,362	35,000	–	1,004,915
2023 medium-term note (the second tranche)	1,013,557	–	12,536	–	–	1,026,093
2023 medium-term note (the third tranche)	1,216,735	–	16,870	–	–	1,233,605
2023 medium-term note (the fourth tranche)	1,010,303	–	14,133	–	–	1,024,436
2023 renewable bonds (the first tranche)	2,047,757	–	22,643	70,400	2,000,000	–
2023 renewable bonds (the second tranche)	1,957,377	–	29,929	68,780	–	1,918,526
2023 renewable bonds (the third tranche)	1,929,691	–	26,160	60,800	–	1,895,051
2024 renewable bonds (the first tranche)	1,018,937	–	11,048	26,300	–	1,003,685
2024 renewable bonds (the second tranche)	1,016,299	–	10,552	25,300	–	1,001,551
2024 renewable bonds (the third tranche)	1,002,757	–	11,405	–	–	1,014,162
2025 renewable bonds (the first tranche)	–	1,999,717	12,664	–	–	2,012,381
2025 renewable bonds (the second tranche)	–	1,000,000	2,640	–	–	1,002,640
Total	14,254,585	2,999,717	200,023	317,280	3,000,000	14,137,045

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2025
(Amounts expressed in thousands of RMB unless otherwise stated)

23. COMMITMENTS

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

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Contracted but not provided for: Property, plant and equipment	5,432,155	5,525,120

24. EVENTS AFTER THE REPORTING PERIOD

The Company has issued of third tranche of 2025 mid-term notes on 8 July 2025. The total issue amount of the mid-term notes is RMB1 billion, with a term of 5+N years. The par value is RMB100 and the issuing interest rate is 2.01%. The interest starts to accrue on 9 July 2025.

The Company completed the redemption of the second tranche of 2023 mid-term notes ("23大唐新能MTN002") amounting to RMB1 billion on 14 July 2025.

The Company completed the issuance of the fourth tranche of 2025 ultra-short term debentures on 18 July 2025 (the "Debentures"). The total issuing amount of the Debentures was RMB1.5 billion, with a maturity period of 90 days (the maturity date being 16 October 2025). The par value was RMB100 and the interest rate was 1.46%. The interest starts to accrue on 18 July 2025.

The Company completed the redemption of the third tranche of 2025 ultra-short term debentures ("25大唐新能SCP003") amounting to RMB1 billion on 25 July 2025.

The Company has issued of the fourth tranche of 2025 mid-term notes on 7 August 2025. The total issue amount of the mid-term notes is RMB1 billion, with a term of 3+N years. The par value is RMB100 and the issuing interest rate is 1.97%. The interest starts to accrue on 8 August 2025.



Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

24. EVENTS AFTER THE REPORTING PERIOD (CONTINUED)

The Company completed the redemption of the fourth tranche of 2023 mid-term notes (“23大唐新能MTN004”) amounting to RMB1 billion on 16 August 2025.

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

25. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information of the Group for the six months ended 30 June 2025 was approved and authorised for issue by the board of directors on 28 August 2025.

Definitions

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

Definitions (Continued)

“Domestic Shareholder(s)”	holder(s) of Domestic Share(s)
“electricity sales”	the actual sales of electricity by power plants during a specific period, which equals to the gross power generation minus consolidated auxiliary electricity
“Group”	the Company and its subsidiaries
“H Share(s)”	the overseas listed foreign share(s) in the ordinary share capital of the Company, with a nominal value of RMB1.00 each, listed on the Hong Kong Stock Exchange (stock code: 01798)
“H Shareholder(s)”	holder(s) of H Share(s)
“HK dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“kW”	unit of energy, kilowatt. 1kW = 1,000W
“kWh”	unit of energy, kilowatt-hour. The standard unit of energy generally used in the electric power industry. One kilowatt-hour is the amount of energy that would be produced by a generator producing one thousand watts for one hour
“Latest Practicable Date”	28 August 2025, being the latest practicable date prior to the printing of this report for ascertaining certain information contained herein
“Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time

Definitions (Continued)

"MW"	unit of energy and unit of power, megawatt. 1MW=1,000kW. The installed capacity of power plants is generally expressed in MW
"MWh"	unit of energy, megawatt-hour. 1MWh=1,000kWh
"PRC"	the People's Republic of China, unless it has specifically specified, it excludes Hong Kong, Macau Special Administrative Region and Taiwan of the PRC
"renewable energy"	sustainable energy sources that are regenerative or, for all practical purposes, cannot be depleted, such as wind, water or sunlight
"Reporting Period"	for the six months ended 30 June 2025
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Shareholder(s)"	the shareholders of the Company
"Supervisor(s)"	the supervisors of the Company
"%"	percent

Corporate Information

LEGAL NAME OF THE COMPANY

中國大唐集團新能源股份有限公司

ENGLISH NAME OF THE COMPANY

China Datang Corporation Renewable Power Co., Limited*

REGISTERED OFFICE

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

HEAD OFFICE IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

LEGAL REPRESENTATIVE OF THE COMPANY

Mr. Ying Xuejun

AUTHORISED REPRESENTATIVES

Mr. Ying Xuejun

Ms. Kwong Yin Ping, Yvonne

* *For identification purpose only*

JOINT COMPANY SECRETARIES

Ms. Zou Min

Ms. Kwong Yin Ping, Yvonne

BOARD OF DIRECTORS

Executive Directors

Mr. Ying Xuejun (*Chairman*)

Mr. Wang Fanghong

Non-executive Directors

Ms. Rong Xiaojie

Mr. Wang Shaoping

Mr. Shi Feng

Mr. Bai Li

Independent Non-executive Directors

Mr. Lo Mun Lam, Raymond

Mr. Yu Shunkun

Mr. Qin Haiyan

Corporate Information (Continued)

COMMITTEES UNDER THE BOARD

Audit Committee

Mr. Lo Mun Lam, Raymond (*independent non-executive Director*) (*Chairman*)

Mr. Shi Feng (*non-executive Director*)

Mr. Yu Shunkun (*independent non-executive Director*)

Nomination Committee

Mr. Ying Xuejun (*executive Director*) (*Chairman*)

Mr. Lo Mun Lam, Raymond (*independent non-executive Director*)

Mr. Qin Haiyan (*independent non-executive Director*)

Remuneration and Assessment Committee

Mr. Yu Shunkun (*independent non-executive Director*) (*Chairman*)

Mr. Wang Fanghong (*executive Director*)

Mr. Qin Haiyan (*independent non-executive Director*)

Strategic Committee

Mr. Ying Xuejun (*executive Director*) (*Chairman*)

Mr. Wang Fanghong (*executive Director*)

Ms. Rong Xiaojie (*non-executive Director*)

AUDITORS

Moore CPA Limited

Certified Public Accountants

Registered Public Interest Entity Auditor

1001-1010, North Tower, World Finance Centre, Harbour City, 19 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong

Da Hua Certified Public Accountants (Special General Partnership)

12/F, Building 7, No.16 Xi Si Huan Zhong Road, Haidian District, Beijing, the PRC

Corporate Information (Continued)

LEGAL ADVISORS

As to Hong Kong law

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

As to the PRC law

Beijing Dacheng Law Offices
16-21 Floors, Block B of ZT International Centre, No. 10 Chaoyangmen South Avenue,
Chaoyang District, Beijing, the PRC

PRINCIPAL BANKS

- Industrial and Commercial Bank of China Limited Beijing Branch
Tower B, Tianyin Mansion, No. 2 Fuxingmen South Avenue, Xicheng District, Beijing, the PRC
- Bank of Communications Co., Ltd. Beijing Branch
No. 33 Financial Street, Xicheng District, Beijing, the PRC
- China Development Bank Co., Ltd.
No. 29 Fuchengmenwai Avenue, Xicheng District, Beijing, the PRC

Corporate Information (Continued)

H SHARE REGISTRAR

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

STOCK CODE

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中国大唐集团新能源股份有限公司

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