



新天绿色能源股份有限公司

China Suntien Green Energy Corporation Limited *

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

Stock Code : 00956.HK 600956.SH



2025

INTERIM REPORT

*For identification purpose only

- I. THE BOARD OF DIRECTORS AND THE DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY WARRANT THAT THE INFORMATION CONTAINED IN THIS INTERIM REPORT IS TRUE, ACCURATE, AND COMPLETE WITHOUT ANY FALSE AND MISLEADING STATEMENTS OR MATERIAL OMISSIONS, AND SEVERALLY AND JOINTLY ACCEPT LEGAL RESPONSIBILITY FOR THE ABOVE.**
- II. ALL DIRECTORS OF THE COMPANY ATTENDED THE BOARD MEETING.**
- III. THIS INTERIM REPORT HAS NOT BEEN AUDITED.**
- IV. TAN JIAN XIN, THE PERSON-IN-CHARGE OF THE COMPANY, LIU TAO, THE PERSON-IN-CHARGE OF ACCOUNTING, AND BAI JING WEI, THE HEAD OF THE ACCOUNTING DEPARTMENT (ACCOUNTING SUPERVISOR), WARRANT THE TRUTHFULNESS, ACCURACY AND COMPLETENESS OF THE FINANCIAL STATEMENTS SET OUT IN THE INTERIM REPORT.**
- V. PROFIT DISTRIBUTION PROPOSAL OR PROPOSAL FOR TRANSFER OF CAPITAL RESERVE TO THE SHARE CAPITAL FOR THE REPORTING PERIOD RESOLVED AND APPROVED BY THE BOARD**

Nil

VI. STATEMENT FOR RISKS INVOLVED IN THE FORWARD-LOOKING STATEMENTS

Forward looking statements, including development strategies and future business plans, contained in this report do not constitute a real commitment to investors by the Company. Investors should understand the difference between plans, forecasts and commitment, and be aware of the investment risks.

VII. IS THERE ANY MISAPPROPRIATION OF NON-OPERATING FUNDS BY THE CONTROLLING SHAREHOLDER(S) AND OTHER RELATED PARTIES?

No

VIII. IS THERE ANY EXTERNAL GUARANTEE MADE IN VIOLATION OF THE REQUIRED DECISION-MAKING PROCEDURES?

No

IX. IS THERE A CIRCUMSTANCE WHERE MORE THAN HALF OF THE DIRECTORS CANNOT WARRANT THE TRUTHFULNESS, ACCURACY AND COMPLETENESS OF THE INTERIM REPORT DISCLOSED BY THE COMPANY?

No

X. WARNING OF MAJOR RISKS

The Company has described in detail the potential relevant risks and countermeasures in this report. Investors are reminded to read the description of risks that the Company may face set out in relevant sections including the “Management Discussion and Analysis” of this report.

XI. OTHERS

☐ Applicable ☒ Not applicable



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Documents available for inspection	Financial statements signed and sealed by the person in charge of the Company, the person in charge of accounting, and the head of the accounting department (accounting supervisor)
	Originals of all corporate documents and drafts of announcements openly disclosed on the media designated by the CSRC during the Reporting Period
	Interim Report 2025 with signature of the legal representative of the Company

In this report, unless the context otherwise requires, the expressions stated below have the following meanings:

DEFINITIONS OF FREQUENTLY-USED TERMS

availability factor	the amount of time that a power plant is able to produce electricity after it starts commercial operations over a certain period divided by the amount of time in such period
average utilization hours	the consolidated gross power generation in a specified period (in MWh or GWh) divided by the consolidated installed capacity in the same period (in MW or GW)
Company	China Suntien Green Energy Corporation Limited (新天綠色能源股份有限公司), a limited liability company incorporated in the PRC, whose A shares are listed on the main board of the SSE (Stock Code: 600956) and H shares are listed on the main board of the Hong Kong Stock Exchange (Stock Code: 00956)
Group	the Company and its wholly-owned and controlled subsidiaries
Financial Statements	the unaudited financial statements for the six months ended 30 June 2025
consolidated gross power generation	the gross power generation of the project companies that the Group fully consolidates in its consolidated financial statements. For a specified period, the gross power generation of a power plant in that period includes net power delivered to grid, auxiliary electricity and electricity generated during the construction and testing period
consolidated installed capacity	the aggregate installed capacity or operating capacity (as the case may be) of the project companies that the Group fully consolidates in its consolidated financial statements. This is calculated by including 100% of the installed capacity or operating capacity of the project companies that the Group fully consolidates in its consolidated financial statements and are deemed as its subsidiaries. Consolidated installed capacity and consolidated operating capacity do not include the capacity of the Group's associated companies
gross power generation	for a specified period, the total amount of electricity produced by a power plant in that period, including net power delivered to grid, auxiliary electricity and electricity generated during the construction and testing period
GW	unit of power, 1 GW = 1,000 MW
GWh	unit of energy, gigawatt-hour. 1 GWh = 1 million kWh. GWh is typically used for measurement of the annual power production of a large wind farm



HECIC	Hebei Construction & Investment Group Co., Ltd. (河北建設投資集團有限公司), a state-owned enterprise established in the PRC and the controlling shareholder of the Company, which is primarily engaged in the investment in and development of projects in the foundation, infrastructures and provincial pillar industries, such as energy, transportation, water supply and commercial real estates
Group Finance Company	HECIC Group Finance Company Limited (河北建投集團財務有限公司), a limited liability company incorporated in the PRC, a non-banking financial institution under the supervision of the People's Bank of China and the National Financial Regulatory Administration of China, and a non-wholly owned subsidiary of HECIC
HK\$ or HKD	Hong Kong dollars, the lawful currency of Hong Kong
Hong Kong	the Hong Kong Special Administrative Region of the People's Republic of China
Hong Kong Stock Exchange	The Stock Exchange of Hong Kong Limited
installed capacity	the capacity of the wind turbines that have been completely assembled and erected
kW	unit of power, kilowatt. 1 kW = 1,000 watts
kWh	unit of energy, kilowatt-hour. The standard unit of energy used in the electric power industry. One kilowatt-hour is the amount of energy that would be consumed by a 1 kW electrical appliance in one hour
Hebei Natural Gas	Hebei Natural Gas Company Limited (河北省天然氣有限公司), a limited liability company incorporated in the PRC and a non-wholly owned subsidiary of the Company
HECIC New Energy	HECIC New Energy Co., Ltd. (河北建投新能源有限公司), a limited liability company incorporated in the PRC and a wholly-owned subsidiary of the Company
HECIC Huineng	HECIC Huineng New Energy Co., Ltd. (河北建投匯能新能源有限公司), a limited liability company incorporated in the PRC and a wholly-owned subsidiary of the Company
Hong Kong Listing Rules	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
A Share Listing Rules	the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange
LNG	liquefied natural gas

CNG	compressed natural gas
MW	unit of power, megawatt. 1 MW = 1,000 kW. The installed capacity of power plants is generally expressed in MW
MWh	unit of energy, megawatt-hour. 1 MWh = 1,000 kWh
NEA	National Energy Administration of the People's Republic of China (中華人民共和國國家能源局)
NDRC	National Development and Reform Commission of the People's Republic of China (中華人民共和國國家發展和改革委員會)
HDRC	Hebei Development and Reform Commission
operating capacity	the capacity of the wind turbines that have been connected to power grids and started generating electricity
projects under construction	projects for which the project company has received approval, detailed engineering and construction blueprints have been completed, and the construction work on the roads, foundations and electrical infrastructure has commenced
Reporting Period	the fiscal period from 1 January 2025 to 30 June 2025
RMB or RMB'000 or RMB'0,000 or RMB'00 million	Renminbi or Renminbi thousand or Renminbi ten thousand or Renminbi hundred million. Unless otherwise specified, the currency for the amounts stated in this report is RMB
CG Code	the Corporate Governance Code as set out in Appendix C1 to the Hong Kong Listing Rules
SFO	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
Model Code	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Hong Kong Listing Rules
SSE	the Shanghai Stock Exchange
CSRC	China Securities Regulatory Commission
A shares	the domestic listed RMB ordinary shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the main board of the SSE
H shares	the Hong Kong listed HKD ordinary shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the main board of the Hong Kong Stock Exchange



I. COMPANY PROFILE

Company name in Chinese	新天綠色能源股份有限公司
Abbreviation in Chinese	新天綠色能源
Company name in English	China Suntien Green Energy Corporation Limited
Abbreviation in English	China Suntien Green Energy
Legal representative of the Company	Tan Jian Xin

II. CONTACT PERSON AND CONTACT INFORMATION

	Secretary to the Board	Securities Affairs Representative
Name	Ban Ze Feng	Yu Ping
Contact address	No. 9 Yuhua West Road, Shijiazhuang	No. 9 Yuhua West Road, Shijiazhuang
Telephone	86-311-85516363	86-311-85516363
Fax	86-311-85288876	86-311-85288876
Email	ir@suntien.com	ir@suntien.com

III. CHANGES IN BASIC INFORMATION

Registered address of the Company	No. 9 Yuhua West Road, Shijiazhuang
Historical changes in the registered address of the Company	N/A
Office address of the Company	Block A, Yuyuan Plaza, No. 9 Yuhua West Road, Shijiazhuang
Postal code of the office address of the Company	050001
Company Website	www.suntien.com
Email	ir@suntien.com
Enquiry index for changes during the Reporting Period	N/A

IV. INFORMATION DISCLOSURE AND CHANGE IN PLACE OF INSPECTION

Newspapers selected by the Company for information disclosure	Shanghai Securities News, China Securities Journal, Securities Times, Securities Daily
Websites for publishing the interim report of the Company	www.sse.com.cn, www.hkexnews.hk
Place of inspection of the interim report of the Company	Office of the Board of the Company at Block A, Yuyuan Plaza, No. 9 Yuhua West Road, Shijiazhuang
Enquiry index for changes during the Reporting Period	N/A

V. BASIC INFORMATION OF THE COMPANY'S SHARES

Class of shares	Stock exchanges on which the shares are listed	Stock abbreviation	Stock code	Stock abbreviation before the change
A shares	SSE	新天綠能	600956	N/A
H shares	Hong Kong Stock Exchange	China Suntien	00956	N/A

VI. OTHER RELEVANT INFORMATION

☐ Applicable ☒ Not applicable



VII. PRINCIPAL ACCOUNTING DATA AND FINANCIAL INDICATORS OF THE COMPANY

(I) Principal accounting data

Unit: Yuan Currency: RMB

			Increase/decrease during the Reporting Period as compared with the same period of the previous year (%)
Principal accounting data	During the Reporting Period (January-June)	The same period of the previous year	
Operating revenue	10,903,916,303.93	12,137,162,312.65	-10.16
Total profit	2,045,427,370.16	2,044,894,375.54	0.03
Net profit attributable to shareholders of the listed company	1,412,021,782.99	1,429,607,248.17	-1.23
Net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses	1,396,667,377.73	1,414,739,753.11	-1.28
Net cash flows from operating activities	3,081,905,571.98	2,096,087,747.38	47.03

			Increase/decrease at the end of the Reporting Period as compared with the end of previous year (%)
	As at the end of the Reporting Period	As at the end of previous year	
Net assets attributable to shareholders of the listed company	23,768,374,531.03	21,693,349,600.74	9.57
Total assets	88,277,637,663.34	84,016,482,012.66	5.07

(II) Principal financial indicators

Principal financial indicators	During the Reporting Period (January-June)	The same period of the previous year	Increase/decrease during the Reporting Period as compared with the same period of the previous year (%)
Basic earnings per share (Yuan/share)	0.34	0.34	0.00
Diluted earnings per share (Yuan/share)	0.34	0.34	0.00
Basic earnings per share after deducting non-recurring profit or loss (Yuan/share)	0.33	0.33	0.00
Weighted average return on net assets (%)	6.29	6.57	Decrease of 0.28 percentage point
Weighted average return on net assets after deducting non-recurring gain or loss (%)	6.22	6.50	Decrease of 0.28 percentage point

Particulars of principal accounting data and financial indicators of the Company

☐ Applicable ☒ Not applicable

VIII.DISCREPANCIES OF ACCOUNTING DATA UNDER DOMESTIC AND FOREIGN ACCOUNTING STANDARDS

☐ Applicable ☒ Not applicable



IX. NON-RECURRING GAIN OR LOSS ITEMS AND AMOUNTS

Unit: Yuan Currency: RMB

Non-recurring gain or loss items	Amount	Notes (if applicable)
Gain or loss on disposal of non-current assets, including the write-off portion of provision for impairment of assets	654,719.18	
Government subsidies included in profit or loss in the current period, but excluding those closely related to the Company's normal business operations, in line with national policies and regulations, received in accordance with specific standards and impacting the Company's gain or loss on a continuous basis	12,228,566.89	
Gain or loss arising from changes in fair value of financial assets and financial liabilities held by non-financial enterprises and gain or loss arising from the disposal of financial assets and financial liabilities, except for effective hedging business related to the Company's normal business operations		
Fund possession cost levied on non-financial enterprises and included in the current profit or loss		
Gain or loss on entrusted investments or assets under management		
Gain or loss from external entrusted loans		
Loss of various assets due to force majeure factors such as natural disasters		
Reversal of impairment provisions for receivables subject to individual impairment test		
Gain on investments of subsidiaries, associates and joint ventures in which the investment cost was less than the interest in fair value of identifiable net assets of the investees at the time of acquisition	8,086,458.13	
Net gain or loss of subsidiaries in the current period from the beginning of the period to the consolidation date arising from the consolidation of enterprises under common control		
Gain or loss on exchange of non-monetary assets		
Gain or loss on debt restructuring		
One-off expenses incurred by the enterprise as a result of the discontinuation of the relevant business activities, such as staff settlement expenses, etc.		
One-off effect on profit or loss in the current period due to adjustments in taxation, accounting and other laws and regulations		
One-off share-based payment expenses recognized for cancellation and modification of equity incentive plans		
Gain or loss arising from changes in the fair value of remuneration payable to employees after the exercise date in respect of cash-settled share-based payments		
Gain or loss on changes in fair value of investment properties adopting fair value method for subsequent measurement		
Gain arising from transactions with the unfair transaction price		
Gain or loss on contingency items unrelated to the normal business operations of the Company		
Custody fee income received from custody operation		
Investment income from the disposal of associates and joint ventures	5,289.46	
Other non-operating income and expenses apart from the aforesaid items	3,641,334.44	
Other gain or loss items conforming to definition of the non-recurring gain or loss	984,625.06	
Less: Effect of income tax	6,373,209.01	
Effect of minority interests (after taxation)	3,873,378.89	
Total	15,354,405.26	

Explanation on the reasons for the Company's identification of significant items unlisted in the "Explanatory Announcement No. 1 on Information Disclosure for Companies Issuing Their Securities to the Public – Non-recurring Gain or Loss" as non-recurring gain or loss items, and the identification of non-recurring gain or loss items listed in the "Explanatory Announcement No. 1 on Information Disclosure for Companies Issuing Their Securities to the Public – Non-recurring Gain or Loss" as recurring gain or loss items.

Unit: Yuan Currency: RMB

Items	Amount involved	Reason
Value-added tax (VAT) refund	235,775,110.47	Government subsidies closely related to the Company's normal business operations, in line with national policies and regulations and in accordance with certain fixed amounts on a continuous basis are defined as recurring gain or loss.
Reserve gas subsidy	138,021,367.92	

X. COMPANIES WITH EQUITY INCENTIVE PLANS OR EMPLOYEE STOCK OWNERSHIP PLANS MAY CHOOSE TO DISCLOSE NET PROFIT AFTER DEDUCTING THE IMPACT OF SHARE-BASED PAYMENTS

☐ Applicable ☒ Not applicable

XI. OTHERS

☐ Applicable ☒ Not applicable



I. DESCRIPTION OF INDUSTRY IN WHICH THE COMPANY OPERATES AND PRINCIPAL BUSINESS DURING THE REPORTING PERIOD

(I) Industry overview

Currently, the energy industry thoroughly implements the decisions and plans of the CPC Central Committee and the State Council, with continuous optimization of the energy consumption structure and further improvement of the green and low-carbon development level. The analysis of the industry situation of new energy and gas segments is as follows:

1. New energy segment

(1) Vigorously advancing the clustered and scaled development of new energy

In December 2024, the Central Economic Work Conference stressed efforts to accelerate the construction of new energy bases in sandy, gobi, and desert areas. In January 2025, the NEA issued the “Focus of Energy Supervision Work in 2025 (《2025 年能源監管工作要點》)”, proposing to strengthen the supervision of the construction progress of new energy bases in sandy, gobi, and desert areas and strive for on-time grid connection of the projects. In February 2025, the NEA released the Guiding Opinions on Energy Work for 2025 (《2025 年能源工作指導意見》), which proposed that in 2025, the installed capacity of new energy power generation would increase by more than 200 million kW, with total power generation reaching about 10.6 trillion kWh. The inter-provincial and inter-regional power transmission capacity will be continuously enhanced. In terms of green and low-carbon transition, non-fossil fuel power generation will account for around 60 percent of total installed capacity by the end of this year, and the share of non-fossil energy in total energy consumption is expected to rise to approximately 20 percent by then.

(2) Coordinating and further advancing the scaled development of offshore wind power

The sixth meeting of the Central Commission for Financial and Economic Affairs held in July 2025 emphasized the need to strengthen, optimize and expand its marine industries and promote the standardized and orderly construction of offshore wind farms. Offshore wind power is a powerful energy supply under the “dual carbon” goals, and promoting the standardized and orderly construction of offshore wind farms can unleash potential for high-quality development. In early 2025, the Ministry of Natural Resources issued the Notice on Further Strengthening the Management of Marine Space for Offshore Wind Projects (《自然資源部關於進一步加強海上風電項目用海管理的通知》), proposing 12 measures in four aspects: strengthening planning and control, promoting resource efficiency, improving the approval process for marine usage, and ensuring ecological conservation. These policies have standardized the management of marine space for offshore wind projects, improved the marine resource utilization efficiency, enhanced marine ecological protection, provided a strong guarantee for the sustainable and sound development of the offshore wind industry, and enabled offshore wind projects to increasingly move from nearshore and shallow waters to deeper, more distant offshore areas. Currently, the Hebei Province Offshore Wind Power Development Plan has been approved, which lays a solid foundation for the development and construction of offshore wind power projects in Hebei Province, promoting the rapid development of offshore new energy industry in Hebei Province and further facilitating the adjustment of the energy structure of Hebei Province.

(3) *Broad prospects for the development of the wind power industry under the policy of “repowering”*

In August 2024, the General Office of the NDRC and the General Department of the NEA jointly issued the “Implementation Plan for Large-Scale Equipment Renewal in Key Energy Fields (《能源重點領域大規模設備更新實施方案》)”, which proposed that by 2027, the scale of equipment investment in key energy fields will increase by more than 25% compared with 2023. The plan focuses on promoting energy-saving renovations, heating renovations, and flexibility upgrades for coal-fired power units, as well as achieving equipment renewal and technical transformation in power transmission and distribution, wind power, photovoltaic, hydropower, and other sectors. In addition, the plan encourages renovations and upgrades on wind farms that have been connected to the grid for more than 15 years or have a single unit capacity of less than 1.5 MW. This large-scale equipment renewals in key areas of the energy sector will strongly support the construction of a new energy system, promote the application of new technologies in the new energy sector to enhance work efficiency, and serve as an effective means to drive green transformation.

(4) *Actively promoting various development models such as distributed wind power development and direct green power connection*

Distributed wind power projects have the advantages of not being included in the annual construction target, saving the construction cost of transmission equipment and facilitating consumption. The National “14th Five-Year Plan” for Renewable Energy Development (《「十四五」可再生能源發展規劃》) clearly proposes to advance the “Thousands of Villages Wind Power Coverage Action”. It vigorously promotes the construction of rural wind power construction on a county basis, and boosts the construction of 10,000 administrative villages with wind power.

In June 2025, the NDRC and the NEA issued the Notice on Matters Related to Promoting the Orderly Development of Direct Green Power Connection (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)). The notice emphasizes the need to improve the deployment of policies for new energy and regulation, explore integrated development models for new energy production and consumption, promote local consumption of new energy, and better meet the green energy needs of enterprises through direct green power connection projects to enhance local consumption levels.



(5) Pumped storage and new energy storage will become an important support for the construction of new power systems

Pumped storage power stations, with multiple functions such as load shifting, frequency regulation, voltage regulation, system backup, and black start, are currently the most technologically mature, economically optimal, and large-scale developable green and flexible regulation power sources for the power system. They are also important energy infrastructure supporting the large-scale, high-proportion, and high-quality leapfrog development of new energy. China attaches great importance to the development of the pumped storage industry, and has launched a series of supportive policies. In 2024, 12 pumped storage projects in Hebei Province were approved by the NEA and included in the national “Pumped Storage Medium and Long-Term Development Plan (2021-2035) (《抽水蓄能中長期發展規劃 (2021-2035 年)》)”. In January 2025, the NDRC and the NEA issued the Interim Measures for the Development and Construction Management of Pumped Storage Power Stations (Fa Gai Neng Yuan Gui [2025] No. 93) (《抽水蓄能電站開發建設管理暫行辦法》(發改能源規(2025)93 號)). These measures are positioned as the top-level system for the development and construction management of pumped storage power stations, covering all stages of the entire lifecycle of development and construction, and forming a complete management system that is logically coherent, with clear boundaries and well-defined rights and responsibilities. The release of these measures marks a new stage of standardized and high-quality development for pumped storage.

In February 2025, eight departments including the MIIT and the NDRC jointly issued and implemented the Action Plan for the High-Quality Development of the New-Energy Storage Manufacturing Industry (《新型儲能製造業高質量發展行動方案》). This plan will promote the high-quality development of the new-energy storage manufacturing industry, build a modern industrial system, and support the construction of a new energy system.

(6) The industrialisation of green hydrogen is expected to accelerate

Hydrogen energy has been defined as an important part of the future national energy system and a key development direction of strategic emerging industries. Terminal energy consumption will gradually shift from being primarily electricity-based to a more diversified mix, incorporating electricity, hydrogen, and ammonia. In April 2025, the NEA released the China Hydrogen Energy Development Report (2025), which summarizes the achievements of China’s hydrogen energy industry in 2024 in terms of production and supply, application scenarios, international cooperation, standard systems, and technological innovation. It also provides an outlook for the development of the hydrogen energy industry in 2025, setting the tone for its development during the 15th Five-Year Plan period.

(7) *Market-oriented reform of on-grid tariffs for new energy*

In February 2025, the NDRC and the NEA jointly issued the Notice on Market-oriented Reform of New Energy Feed-in Tariffs and Promoting the 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)), pursuant to which, in principle, all on-grid electricity of new energy projects will enter the electricity market, and the feed-in tariff will be established through market transactions. It mainly includes four aspects: 1) Promoting the establishment of new energy feed-in tariffs entirely by the market; 2) Establishing a price settlement mechanism for the sustainable development of new energy; 3) Implementing differentiated policies for existing and new projects; 4) Clarifying that localities shall not require “mandatory reserves”. This signifies that new energy power generation is moving from guaranteed purchase and orderly market entry to a stage of full market entry, which will help stabilize expectations for new energy, promote the stable and healthy development of the industry, and contribute to the realization of the “dual carbon” goals. Currently, provincial-level regions such as Inner Mongolia, Xinjiang, Shanxi, and Shandong have announced detailed rules for Document No. 136.

2. Gas segment

(1) *Development of natural gas power generation industry promoted by energy structure transformation*

The “dual carbon” goals have profoundly impacted the adjustment of China’s energy structure, creating a huge demand for enhancing load shifting capacity. In 2025, driven by the continuous transformation of the energy structure, the domestic natural gas power generation industry steadily moved ahead. Due to the high efficiency, quick start-stop, flexible operation and other advantages of natural gas power generation, gas-electricity load shifting, as an important part of the construction of a new power system based on new energy sources, is expected to be one of the important directions of energy development in the future. The NEA’s Guiding Opinions on Energy Work and the NDRC’s Measures for the Management of Natural Gas Utilisation (《天然氣利用管理辦法》) serve as key supporting policies for the current development of natural gas power generation. They explicitly call for reasonable planning and construction of load shifting in the areas of guaranteed gas sources, affordable gas prices, and high demand for load shifting, continuously advancing the application of clean energy in key areas, and prioritizing natural gas utilization in the fields of natural gas peak-load-regulating power stations, gas-fired combined heat and power generation and more. The importance of gas-fired load shifting is increasing in the development of a new power system, with new energy as the primary source.



In this context, gas-fired power generation in Hebei has emerged. In November 2024, the HDRC officially issued the “Notice on Improving the On-Grid Tariff Policy for Natural Gas Power Generation (《關於完善天然氣發電上網電價政策的通知》)”, which outlines the implementation of a “two-part” tariff system for natural gas load shifting and combined heat and power generation units. This system adjusts both electricity consumption tariffs and natural gas prices, significantly enhancing the economic efficiency and risk resilience of gas-fired power plants, making them more attractive for investment, and will strongly accelerate the development and construction of gas-fired power plants in Hebei Province.

(2) Sustained improvement of upstream and downstream natural gas price linkage mechanism

Currently, the marketisation of upstream natural gas prices in China is relatively more open, with frequent price fluctuations. As a key component of the natural gas market reform, the mechanism linking upstream and downstream natural gas prices is being rapidly improved. The reasonable supply of natural gas, combined with gradually increasing demand, creates a mutually beneficial market environment, leading to a relatively abundant supply of natural gas, and the overall market shows a significant recovery trend. Considering the price affordability of downstream gas users, Hebei Province has introduced relevant policies and established a linkage mechanism for the sales price of pipeline natural gas. This mechanism adjusts natural gas prices upstream and downstream in response to changes in upstream gas prices, precisely addressing the issue of the natural gas price increase. This will greatly relieve the pressure on the operation of urban gas companies and promote the healthy and sustainable development of the natural gas industry.

(3) More apparent diversification of gas source choices

The Measures for the Management of Natural Gas Utilisation state that for the utilisation of natural gas, we shall adhere to the synergy of the production, supply, storage and marketing systems, and the balanced and orderly development of supply and demand. We shall insist on adopting measures tailored to the local conditions and based on actual circumstances, so as to safeguard people’s livelihood, priorities and development. As the contradiction between supply and demand of natural gas becomes more and more prominent, the guarantee of gas supply has become a key factor affecting the profitability of city gas operators. In view of the uneven distribution of natural gas resources, cross-regional deployment is essential in fully utilising natural gas resources. Under the unified direction of the NDRC, and in line with the national natural gas price reform’s overall approach of “liberalising both ends and controlling the middle”, the gate station price reform policy and upstream price policies are steadily progressing toward marketisation. In the era of “X+1+X”, it will be a top priority to constantly advance the construction of connected projects, realise the multi-channel availability of gas sources, and enhance the ability to guarantee the supply of resources.

(4) Further improvement of the intra-provincial natural gas pipeline transmission pricing mechanism

In July 2025, the NDRC and the NEA jointly issued the Guiding Opinions on Improving the Pricing Mechanism for Intra-provincial Natural Gas Pipeline Transmission to Promote High-Quality Development of the Industry (《關於完善省內天然氣管道運輸價格機制促進行業高質量發展的指導意見》). It involves clarifying pricing authority and scope, reasonably determining pricing models, scientifically verifying price levels, optimising pipeline planning and investment management, and reducing gas supply links. First, transmission tariffs for all levels of intra-provincial natural gas pipelines (excluding pipelines for internal use by companies) are to be set by provincial development and reform departments. In principle, the pricing authority will no longer be delegated. Second, a unified pricing model should be used to set intra-provincial natural gas pipeline transmission tariffs, transitioning from “one pipeline, one price” and “one company, one price” to zonal pricing or a unified provincial price. This enables effective connection with the cross-provincial natural gas pipeline transmission pricing mechanism and formation of a “national single grid”. Last but not least, provincial development and reform departments should, on the basis of strict cost supervision and review, determine intra-provincial natural gas pipeline transmission tariffs according to the “allowable cost plus reasonable revenue” method. Specifically, they should determine allowable income by verifying allowable cost and supervising allowable revenue, and determine the pipeline transmission tariffs considering the gas transmission volume (turnover). The depreciation range for natural gas pipeline assets is in principle determined to be 40 years.

(II) Principal business and business model of the Company

The Company is a leader in the development and utilization of new and clean energy in northern China. With the rich new energy resources in Hebei Province, more than 10 years of experience in the management of project construction and large project pipelines, the Company is based in Hebei, radiating across China. The Company’s principal business focuses on two segments: new energy power generation and sale of natural gas. The other businesses in the principal business are ancillary or extended businesses that the Company develops by making use of its resources and technical advantages in the natural gas and wind power sectors.

1. New energy business

The Company’s new energy business mainly involves the construction, operation and management of wind farms, sale of electricity to downstream power grid customers and other aspects.



(1) Construction, operation and management of wind farms

In the early stage of the construction of a wind farm, the location of the project shall be selected, which shall have abundant and stable wind energy resources, and be suitable for power generation and convenient to connecting to power grids. Preliminary research and feasibility studies and other related work shall be carried out, and approvals or replies from development and reform, environmental protection and natural resources departments and other regulatory authorities shall be obtained before the commencement of construction. In addition, it is also necessary to obtain the connection permit of the power grid company to be connected. After the project construction and completion acceptance, according to industry regulations, wind farms need to go through trial operation before they can be put into commercial operation.

(2) Sale of electricity

At present, the sales of wind power electricity mainly adopt direct sale method. In accordance with the national policy and the grid connection commitment when the project was approved, the project company will enter into an “Agreement on the Purchase and Sale of Electricity” with a local grid company during the construction of the project to connect the electricity generated by the wind farm to the designated grid connection point so as to achieve electricity delivery. The amount of electricity will be confirmed by the grid company using the metering device recognized by it on a monthly basis, and the power price will be determined according to the regional power price or concession bidding price determined by the national department in charge of energy prices.

With the deepening of national power system reform, the scale of market-based electricity trading is expected to further expand. The Company will conduct in-depth study on the business rules of market-based electricity trading, carefully study the electricity sales policies promulgated by the country and various provinces, understand and master the relevant operating procedures, and increase the Company’s grid-connected power by actively participating in market-based trading, in order to maximize the interests of the Company.

2. Natural gas business

The operation of the natural gas business mainly involves the purchase of gas from upstream companies, LNG terminal services, the construction, operation and management of long-distance pipelines, and the sale of natural gas to downstream customers. The Company’s current principal business is in the middle and lower reaches of the natural gas industry, involving the comprehensive operation services for LNG terminals, the construction, operation and management of natural gas long-distance pipelines, sale of natural gas and other aspects.

(1) *Comprehensive operation services for LNG terminals*

The core business of LNG terminals involves provision of services such as LNG loading and discharging, storage, gasification and processing, outbound transmission in liquefied form and gas pipeline transmission, etc., and collection of the corresponding fees for gasification services, LNG loading fees and pipeline transmission fees.

LNG terminal is an important infrastructure for the natural gas industry chain and also a key project for the natural gas production, supply, storage and marketing system. LNG terminals play an important role in broadening the source of gas supply, strengthening the regional natural gas emergency load shifting and supply security capacity, improving the energy structure and promoting air quality management.

(2) *The construction, operation and management of natural gas long-distance pipelines*

The natural gas long-distance pipeline project must go through the stages of feasibility study, preparation of project application report, obtainment of external approval, preliminary design, construction drawing design, construction, and completion acceptance. The project shall pass the completion acceptance conducted by relevant government departments before it can be put into production and operation.

At the feasibility study stage of the project, the Company will determine the gas source according to the supply of natural gas; after the construction of natural gas long-distance pipeline is completed, it will connect with downstream users through various stations. The Company will supply gas to downstream users in accordance with gas supply contracts entered into with downstream users. After the completion of the long-distance pipeline, the natural gas pipeline transmission price will be determined by the provincial authority in charge of commodity price by taking into consideration the construction costs and other factors.

(3) *Sale of natural gas*

Sale of natural gas mainly refers to the distribution of gas sources purchased from upstream producers to downstream end consumers. The revenue from sale of natural gas mainly includes pipeline transmission income and urban gas distribution income. The unit profit rate of this business is relatively stable. The increase in revenue and total profit is mainly due to an increase in sales volume of natural gas.

DESCRIPTION OF NEW SIGNIFICANT NON-PRINCIPAL BUSINESSES OF THE COMPANY DURING THE REPORTING PERIOD

☐ Applicable ☒ Not applicable



II. BUSINESS DISCUSSION AND ANALYSIS

(I) Operating environment

In the first half of 2025, in the face of a complicated situation marked by increasing external shocks and internal difficulties and challenges, all departments in various regions, under the strong leadership of the CPC Central Committee with Comrade Xi Jinping at its core, thoroughly implemented the decisions and arrangements made by the CPC Central Committee and the State Council, adhered to the general tone of seeking progress while maintaining stability, put the new development philosophy into practice, built a new development pattern, and solidly promoted high-quality development. The national economy withstood pressure and maintained stable growth, demonstrating strong resilience.

According to the statistics published by the National Bureau of Statistics (NBS), on a preliminary basis, the Gross Domestic Product (GDP) for the first half of the year amounted to RMB66,053.6 billion, representing a year-on-year growth of 5.3% at constant prices. The economy was generally stable. In the first half of the year, the power generation of the industrial enterprises above designated size was 4.5 trillion kWh, up by 0.8% year on year. In particular, the thermal power and hydropower generation from industrial enterprises above designated size fell by 2.4% and 2.9% respectively, while nuclear power, wind power, and solar power generation grew by 11.3%, 10.6%, and 20.0% respectively. Currently, China has established the world's largest clean energy power generation system. The proportion of clean electricity from hydropower, nuclear power, wind power and solar power in the industrial enterprises above designated size has reached 35.2%, an increase of 2.1 percentage points over the same period of the previous year.

According to the statistics published by the NEA, from January to June 2025, the national electricity consumption accumulated to 4.8418 trillion kWh, representing a year-on-year increase of 3.7%. By the end of June 2025, the wind power generation installed capacity was 570 million kW, representing a year-on-year increase of 22.7%. According to the statistics published by the China Electricity Council, the average utilisation hours of wind power in China was 1,087 hours, a year-on-year decrease of 47 hours.

According to the statistics published by the NBS, from January to June 2025, the industrial output of natural gas above the designated size reached 130.8 billion cubic meters, a record high for the same period, representing a year-on-year increase of 5.8%. According to the statistics published by the NDRC, from January to June 2025, China's apparent consumption of natural gas was 211.97 billion cubic meters, down by 0.9% year on year.

(II) Business Review

1. Business review of wind power business

(1) *Steady increase in power generation of wind farms*

During the Reporting Period, the consolidated wind farms of the Group achieved the power generation of 8.065 billion kWh, a year-on-year increase of 8.34%. The average utilisation hours of the consolidated wind farms was 1,235 hours, a year-on-year growth of 23 hours, which was 148 hours higher than the national average utilisation hours released by the China Electricity Council. The increase in average utilisation hours was mainly due to the increase in average wind speed. The average availability factor was 97.62%, representing a decrease of 0.44 percentage point over the same period of last year. The wind curtailment rate was 16.85%, a year-on-year increase of 9.04 percentage points.

(2) *Sturdily proceeding with project construction*

During the Reporting Period, the Group added wind power consolidated installed capacity of 287.45 MW, installed capacity under management of 349.95 MW and had accumulative consolidated installed capacity of 6,874.80 MW, and accumulative installed capacity under management of 7,435.40 MW. In the first half of the year, the commercial operation project capacity was increased by 270 MW, and its accumulated commercial operation project capacity was 6,473.55 MW. In the first half of 2025, the Acheng project, Hademen project, Yuxian Xishuiquan project, Qingyazi project, and Julu Laozhanghe Phase II project were connected to the grid for power generation. Projects, such as the Shanhaiguan offshore wind power project, Xiangyun Island offshore wind power project, Zhangbei Xinze Zhanhai project, Daming wind power project, Yongnian wind power project, Jinzhou wind-storage integration project, Changli Qili project, and Ningjin Xiaohe project, were under construction as planned. As at the end of the Reporting Period, the Group had wind power projects under construction with a total capacity of 1,401.95 MW.

During the Reporting Period, the Company has also been continuously improving the quality of construction work by consistently optimizing process for project construction, focusing on comprehensive management and control of projects, and improving project management efficiency, to ensure that quality, progress, investment and safety are under control and that the projects are progressing as scheduled.



(3) *Active expansion in wind resources reserves*

During the Reporting Period, the approved capacity of wind power projects for the Group increased by 982 MW and the total approved capacity of projects yet to be commissioned amounted to 4,591.93 MW. The wind power construction quota increased by 180 MW and the accumulative wind power quota capacity reached 13,403.03 MW. During the Reporting Period, the Group signed wind power development agreements with Xianyang in Shaanxi Province and Shuozhou in Shanxi Province, among others, pursuant to which agreed capacity of new wind power increased by 1,600 MW and effective agreed capacity in aggregate of wind resources reached 21,281.25 MW in over 20 provinces across China.

2. **Business review of natural gas business**

(1) *Year-on-year decrease in transmission/sales volume of natural gas*

During the Reporting Period, the Group's total transmission/sales volume of the natural gas business was 2.814 billion cubic meters, representing a decrease of 17.07% as compared with the same period of the previous year, among which, the sales volume amounted to 2.578 billion cubic meters, representing a decrease of 14.56% as compared with the same period of the previous year, including (i) wholesale volume of 1.145 billion cubic meters, representing a decrease of 6.55% as compared with the same period of the previous year, primarily due to higher temperatures in the first quarter, resulting in a significant reduction in heating consumption and weak industrial demand; (ii) a retail sales volume of 907 million cubic meters, representing a decrease of 14.36% as compared with the same period of the previous year, primarily due to higher temperatures in the first quarter, resulting in a significant reduction in heating gas consumption and weak industrial demand; (iii) CNG sales volume of 27 million cubic meters, representing a decrease of 33.74% as compared with the same period of the previous year, primarily due to the shrinking CNG market; (iv) LNG sales volume of 498 million cubic meters, representing a decrease of 27.94% as compared with the same period of the previous year, primarily due to abundant supply and low prices in the LNG market; the gas transmission volume for its clients amounted to 236 million cubic meters, representing a decrease of 37.17% as compared with the same period of the previous year, primarily due to reduced gas consumption for heating.

(2) *Steadily proceeding with the construction of key projects of natural gas*

As at 30 June 2025, the aggregate length of the Group's pipelines in operation was 9,944.68 kilometres with 1 LNG terminal station, 5 CNG primary filling stations, 3 CNG filling stations, 3 LNG filling stations and 1 L-CNG joint filling station in operation.

During the Reporting Period, the Central Hebei Pipeline Network Phase IV Project, the Qinhuangdao-Fengnan Coastal Gas Transmission Pipeline Project, the Luquan-Jingxing Gas Transmission Pipeline Project and the South Baoding Connection Pipeline Project were proceeding as scheduled, some of which completed welding and backfilling. After these projects are completed and put into operation, they will further expand the coverage of the Group's pipeline network, optimize the gas supply structure, achieve interconnection of gas sources and pipeline networks, and enhance gas transmission capacity and emergency response capabilities.

(3) Smooth progress of the Tangshan LNG Project

During the Reporting Period, the mechanical completion acceptance of Tanks 9#, 10#, 15#, and 16# of the Tangshan LNG Project Phase II was completed. Final acceptance for the warm seawater utilisation project was completed. The cumulative completion progress of the Tangshan LNG Project – Terminal Phase II (Process Area Section I) reached 46.7%, while its Phase III project (Tanks 11# and 17#) reached 35.05%.

For the Tangshan LNG Project, we have adopted a negotiation and bidding method via an online/offline platform to provide third parties with the public business using the remaining capacity of the terminal (window period products) in a fair, open and impartial manner. In July 2025, Caofeidian Company, in collaboration with the Shanghai Petroleum and Natural Gas Exchange, once again issued the Announcement on the Transaction of Window-period Products at the Suntien Tangshan LNG Terminal (《關於新天唐山 LNG 接收站窗口期產品交易的公告》), planning to launch 4 window-period products in the second half of 2025 to further increase project utilization. Subsequently, by drawing on the advanced experience of PipeChina and second-tier industry players, the Tangshan LNG Project will intensify efforts to attract new customers in the Beijing-Tianjin-Hebei region and surrounding provinces. It will launch products such as window-period products and tank capacity leases that are more aligned with actual market needs, explore various business models, and thereby strongly enhance the capacity of safe and stable supply of natural gas in the region.

(4) Striving to explore the end-user market of natural gas

During the Reporting Period, the Group, relying on the operation of new pipelines, made great efforts to acquire natural gas end-user customers, with 23,667 new users of various sorts. As at 30 June 2025, the Group had an aggregate of 745,828 users.

(5) Conducting upstream sales business relying on dual channels

Relying on the two upstream channels at the PipeChina Yongqing offtake station and the Baoding offtake station, the Group has broken the pipeline network and geographical restriction to commence sales in non-pipeline radiated areas within the province and across provinces.



3. Other businesses

(1) Photovoltaic power business

During the Reporting Period, the Group newly added 16.06 MW of photovoltaic installed capacity under management, of which the new consolidated installed capacity was 16.06 MW. As at the end of the Reporting Period, the Group had a cumulative photovoltaic consolidated installed capacity of 385.25 MW, a cumulative installed capacity under management of 555.25 MW and a cumulative consolidated operating capacity of 238.12 MW. The capacity of consolidated photovoltaic projects under construction was 152.87 MW. According to the Company's business strategy adjustment, in order to further focus on the core business and concentrate resources on wind power generation and natural gas-related industries, the Company will no longer invest in the development of photovoltaic power generation business separately, except for certain investees that must be retained. During the Reporting Period, the Company was gradually selling or transferring the existing photovoltaic business with its holdings. As of July 2025, all of the Company's photovoltaic projects located in Xinjiang, Heilongjiang and Liaoning provinces, as well as certain projects in Hebei province, were divested.

(2) Energy storage business

The Company participated in an equity investment for the construction of Hebei Fengning Pumped Storage Power Station Project (河北豐寧抽水蓄能電站項目), the designed total installed capacity of which amounted to 3,600 MW, which would be developed in two phases with installed capacity of 1,800 MW each for pumping and water retention functions such as load shifting and valley filling. As at 30 June 2025, all units of the Hebei Fengning Pumped Storage Power Station Project were under normal operation. The capacity tariff for Phase I of the project is RMB547.07/kW and the capacity tariff for Phase II is RMB510.94/kW.

During the Reporting Period, the Group added a quota for a 600 MW/1,400 MWh independent energy storage power station, with a cumulative effective registered capacity of 700 MW/2,400 MWh. The Group will try to invest in new energy storage projects in and beyond the province, and step up its efforts in studying the energy storage technical plan and economic benefits to seek support for grid connection and dispatch.

(3) Gas-fired power plant business

Gas-fired power plants, with their clean and efficient power generation methods and excellent load shifting capabilities, will play an important supporting role in accelerating the construction of a new energy system based on new energy sources in the future, which will help to effectively reduce carbon emissions and promote energy transition. The Group is actively exploring the development mode of the natural gas power generation industry to promote the development of clean energy, create innovation-driven productivity and contribute to the realisation of the strategic goal of carbon peak and carbon neutrality.

As of the end of the Reporting Period, the cumulative approved capacity of the Group's gas turbine projects was 2.88 million kW. The Group will fully advance the preparatory work for the construction of approved gas turbine projects, tackle key challenges, and ensure the efficient construction progress.

(4) Wind turbine technical transformation technology and research and development business

During the Reporting Period, the Group's professional technical team optimised the management system for technical transformation projects. Relying on the compilation of the Company's data asset catalog, it gradually conducted the digital-intelligence management of the entire technical transformation project process. During the Reporting Period, the Group applied for 47 patents. It secured 15 authorized patents, of which 8 were authorized invention patents. It published 1 group standard and submitted applications for 1 local standard and 1 industry standard respectively. The Group possessed 1 provincial-level R&D platform and was preparing to build 2 more. It applied for 1 pilot hydrogen energy project of the NEA, had 3 provincial-level science and technology projects in progress, and filed an application for 1 provincial-level science and technology project. It mulled over the construction of the National Energy Hydrogen and Renewable Energy Collaborative Technology Research and Development Center, and carried out research on key hydrogen metallurgy technologies and the construction of a demonstration project in Caofeidian District, Tangshan City.

(III) OPERATING PERFORMANCE DISCUSSION AND ANALYSIS

1. Overview

In the first half of 2025, the Group recorded operating revenue of RMB10.904 billion, representing a year-on-year decrease of 10.16%, which was largely due to the decrease in natural gas sales volume over the same period of last year. The Group's operating costs amounted to RMB8.348 billion, representing a year-on-year decline of 11.70%, which was largely due to the decrease in the volume of natural gas purchased over the same period of last year.

2. Net profit

During the Reporting Period, the Group recorded a net profit of RMB1.641 billion, representing a year-on-year decrease of 2.41%. During the Reporting Period, the wind power and photovoltaic power segments realised a net profit of RMB1.281 billion, representing a year-on-year increase of 6.75%, mainly due to the increase in grid-connected power over the same period of last year. The natural gas business segment realised a net profit of RMB321 million, representing a year-on-year decrease of 28.51%, mainly due to the impact of the drop in gross profit per cubic meter and gas sales volume over the same period of last year.



3. Net profit attributable to shareholders of the listed company

During the Reporting Period, the net profit attributable to shareholders of the listed company was RMB1.412 billion, representing a decrease of RMB18 million compared with the RMB1.430 billion in the same period of the last year, representing a year-on-year decrease of 1.23%, which was mainly due to the decrease in the Group's net profit over the same period of last year.

Basic earnings per share attributable to shareholders of the Company was RMB0.34.

4. Gain or loss attributable to minority interests

During the Reporting Period, net profit attributable to minority interests of the Company amounted to RMB229 million, representing a decrease of RMB23 million as compared with RMB252 million in the same period of last year, which was mainly due to the decrease in the Group's net profit over the same period of last year.

5. Contingent liabilities

As at 30 June 2025, the Group was subject to certain pending litigations/arbitrations with its suppliers, etc., involving RMB2 million. The cases are still under trial.

6. Cash flows

As of 30 June 2025, the Group's net current liabilities were RMB5.723 billion, and the net increase in cash and cash equivalents was RMB1.690 billion. The Group has obtained credit facilities of a total amount of RMB108.763 billion from various domestic banks, of which an amount of RMB35.210 billion was utilized.

The majority of the Group's revenue and expenses are denominated in Renminbi. Currently, the Group's imports of LNG are mainly settled in U.S. dollars, which exposes the Company to exchange rate fluctuations. In view of the continued risk of exchange rate fluctuations of RMB against the US dollar, the Group will continue to pay close attention to the trend of the foreign exchange market and adopt relevant financial instruments in a timely manner to minimise its impact on the Company's operations.

7. Capital expenditure

During the Reporting Period, capital expenditures mainly included project construction costs for new wind power projects, natural gas pipelines and additions to properties, plants and equipment and prepayment for leased lands. Capital resources mainly included self-owned capital, bank borrowings and cash flows from the Group's operating activities. During the Reporting Period, the Group's capital expenditure was RMB3.016 billion, representing an increase of 19.18% as compared with RMB2.530 billion in the corresponding period of the prior year. A breakdown of capital expenditure is as follows:

Unit: RMB'000 Currency: RMB

	30 June 2025	30 June 2024	Change rate (%)
Natural gas	599,009.09	1,805,072.00	-66.82
Wind power and solar energy	2,413,196.17	707,845.32	240.92
Unallocated capital expenditures	3,338.85	17,419.17	-80.83
Total	3,015,544.11	2,530,336.49	19.18

8. Borrowings

As at 30 June 2025, the Group's long-term and short-term borrowings totalled RMB45.420 billion, representing an increase of RMB1.319 billion as compared with the end of 2024. Among all borrowings, the short-term borrowings (including long-term loans due within one year) aggregated to RMB10.659 billion, and the long-term borrowings amounted to RMB34.761 billion.

During the Reporting Period, the Group actively expanded its financing channels and strengthened its capital management to guarantee the smooth operation of capital chain and to reduce finance cost. Firstly, the Group replaced existing high-interest-rate loans, and managed to get the prime rate for new loans. Secondly, the Group strengthened the capital management to improve efficiency of the use of funds and to reduce the chance of fund precipitation.

9. Debt-to-asset ratio

As at 30 June 2025, the Group's debt-to-asset ratio (the ratio of total liabilities divided by total assets) was 66.23%, representing a decrease of 1.50 percentage points from 67.73% as at 31 December 2024, mainly due to the increase in the shareholders' equity of the Company from the beginning of the year.

10. Substantial mortgage

The Group has no material asset pledges on assets during the year.

Significant changes in the Company's operating conditions during the Reporting Period and events that occurred during the Reporting Period that had a significant impact on the Company's operating conditions and are expected to have a significant impact in the future

☐ Applicable ☒ Not applicable



III. ANALYSIS ON THE CORE COMPETITIVENESS DURING THE REPORTING PERIOD

Through years of development and accumulation, the Company has established a professional team in the wind power and natural gas segments, and has accumulated rich experience in management, operation, technology, and talents, to provide development momentum for the future. Meanwhile, the Company has established a set of efficient management mechanism suitable for its future development, and makes continuous efforts to improve it, striving to get a favourable position in the fierce market competition in the future. During the Reporting Period, the Company's core competitiveness did not undergo major changes.

1. The Company is a leading clean energy company in northern China, currently with its major businesses within Hebei Province while steadily advancing its presence establishment nationwide. As it has been a long-standing player engaging in the new energy and clean energy sectors in the Hebei Province, the Company has a strong competitive edge in terms of policy support, technologies, customers and brand recognition. It is actively developing the market in the provinces yet to be explored and perfecting its business coverage while maintaining its advantages in North China.
2. The Company's management team has been engaged in the clean energy industry for many years and has extensive management experience in the wind power, and natural gas fields. The Company has established a team consisting of several hundreds of production and technical service personnel with high-level professional knowledge and relevant technical qualifications, and strong professional operation and maintenance capabilities. The Company built a smart digital manufacturing platform at group-level based on its internet of things, big data and cloud computing technology, and fully implement the management model of "remote centralized control, unattended operation (minimal manpower)" so as to continuously improve operational maintenance, cost reduction and efficiency enhancement measures and refine management capabilities.
3. The Company's wind power and natural gas businesses can form a benign complement, which can effectively reduce the volatility of the Company's profits, prevent adverse changes in a single business and diversify operational risks.
4. The Company has established a robust natural gas production, supply, storage and marketing system. The diversified supply of resources has been continuously strengthened, the construction of natural gas transmission pipeline network has been accelerated, the capacity of gas storage and load shifting has been steadily improved, the advantages of resources, pipeline network, price and other favourable factors have been given full play to actively explore the downstream market, and research on and deployment of gas power plant projects have been carried out. Meanwhile, we also expand our high-quality natural gas urban gas projects by means of cooperation and through mergers and acquisitions to capture greater share in the end-user market.

5. The Company has established a sound and effective sustainable development management system with emphasis on environmental, social and governance management. The Company has been focusing on ESG issues since 2014 and has been disclosing ESG reports year by year. The Company has established an internal control governance structure and a comprehensive risk management system. The Company continuously promotes environmental protection and rural revitalisation to fulfill its commitment to sustainable development through practical actions.
6. The Company actively carries out technological innovation and lays out digital intelligence, and strives to build the “Digital Suntien”. In order to further reduce costs and increase efficiency, the Company has been continuously stepping up its efforts in “digital intelligence” research and development and technological innovation, and continuously optimized business processes based on the enterprise structure with the help of data and technology, so as to continuously improve the Company’s business management and production operation, and maximize its organizational efficiency.

IV. MAJOR OPERATIONS DURING THE REPORTING PERIOD

(I) Analysis of principal business

1. Analysis of changes in relevant items of financial statements

Unit: Yuan Currency: RMB

Items	Amount for the Reporting Period	Amount for the corresponding period of previous year	Percentage of change (%)
Operating revenue	10,903,916,303.93	12,137,162,312.65	-10.16
Operating costs	8,347,857,114.01	9,454,463,602.02	-11.70
Selling expenses	1,717,256.10	2,755,361.62	-37.68
Administrative expenses	287,014,149.22	299,121,673.79	-4.05
Finance costs	538,531,847.33	613,552,946.14	-12.23
R&D expenses	143,482,977.42	160,866,034.03	-10.81
Net cash flows from operating activities	3,081,905,571.98	2,096,087,747.38	47.03
Net cash flows from investing activities	-3,123,511,246.03	-2,776,837,913.85	12.48
Net cash flows from financing activities	1,732,502,007.56	1,389,277,723.63	24.71

Explanation on reasons for changes in operating revenue: during the Reporting Period, the Group’s operating revenue fell by 10.16% over the same period of last year, mainly due to the year-on-year decrease in sales volume of natural gas.

Explanation on reasons for changes in operating costs: during the Reporting Period, the Group’s operating costs fell by 11.70% over the same period of last year. This was largely due to the year-on-year decrease in the volume of natural gas purchased.



Explanation on reasons for changes in selling expenses: during the Reporting Period, the Group's selling expenses were RMB2 million, representing a year-on-year decrease of 37.68%, mainly due to the decrease in the employee compensation resulting from the smaller number of sales staff.

Explanation on reasons for changes in administrative expenses: during the Reporting Period, the Group's administrative expenses were RMB287 million, representing a year-on-year decrease of 4.05%, mainly due to the decrease in business entertainment expenses, consultation and audit evaluation expenses, and office expenses as compared to the same period of the previous year.

Explanation on reasons for changes in finance costs: during the Reporting Period, the Group's finance costs were RMB539 million, representing a year-on-year decrease of 12.23% over the same period of last year, mainly due to the decrease in loan interest rates.

Explanation on reasons for changes in R&D expenses: during the Reporting Period, the Group's R&D expenses were RMB143 million, representing a year-on-year decrease of 10.81%. This was largely due to the year-on-year decrease in depreciation and amortisation expenses.

Explanation on reasons for changes in net cash flows from operating activities: net cash inflow from operating activities amounted to RMB3.082 billion, representing an increase of 47.03% over the same period of last year, mainly due to the decrease in cash paid for goods and services received.

Explanation on reasons for changes in net cash flows from investing activities: net cash outflow from investing activities amounted to RMB3.124 billion, representing an increase of 12.48% over the same period of last year, mainly due to the increase in cash paid for the acquisition and construction of fixed assets, intangible assets, and other long-term assets as compared to the same period of last year.

Explanation on reasons for changes in net cash flows from financing activities: net cash inflow from financing activities amounted to RMB1.733 billion, representing an increase of 24.71% over the same period of last year, mainly due to the increase in cash received from the issuance of other equity instruments.

2. Explanation on major changes in the type of business, composition or source of profit of the Company during the current period

☐ Applicable ☒ Not applicable

(II) Major changes in profits caused by non-principal businesses

☐ Applicable ☒ Not applicable

(III) Analysis of assets and liabilities

1. Assets and liabilities

Unit: Yuan Currency: RMB

Items	Balance as at the end of the Reporting Period	Balance as at the end of the Reporting Period as a percentage of total assets (%)	Balance as at the end of the corresponding period of last year	Balance as at the end of the corresponding period of last year as a percentage of total assets (%)	Change in balance as at the end of the Reporting Period as compared with balance as at the end of the corresponding period of last year (%)	Explanation
Cash	4,742,072,531.32	5.37	3,056,262,802.26	3.64	55.16	This was mainly due to the Company's issuance of medium-term notes
Including: deposits with finance companies	2,203,799,610.29	2.50	1,486,238,704.28	1.77	48.28	This was mainly due to the increase in deposits with the finance company during the period
Bills receivable	4,839,826.71	0.01	7,270,567.46	0.01	-33.43	This was mainly due to the transfer of bank acceptance bills by endorsement during the period
Receivables financing	154,194,107.80	0.17	355,146,814.44	0.42	-56.58	This was mainly due to the decrease in note repayment during the period
Dividends receivable	108,639,582.73	0.12	73,206,109.53	0.09	48.40	This was mainly due to the decrease in dividends received from associates and joint ventures during the period
Non-current assets due within one year	-	-	1,736,578.83	0.00	-100.00	This was mainly due to the decrease in long-term receivables due within one year during the period
Accounts payable	860,751,626.82	0.98	537,611,223.42	0.64	60.11	This was mainly due to payment resulting from the Company's imported LNG
Dividend payable	967,459,510.25	1.10	79,820,022.02	0.10	1,112.05	This was mainly due to dividends not yet being paid to shareholders during the period
Other current liabilities	1,459,963,839.45	1.65	598,146,204.32	0.71	144.08	This was mainly due to the issuance of super short-term commercial papers during the period
Long-term payables	298,094,449.86	0.34	195,182,234.80	0.23	52.73	This was mainly due to the receipt of ultra-long-term special government bonds during the period
Deferred income	213,068,324.96	0.24	140,057,804.18	0.17	52.13	This was mainly due to the increase in government grants received pending amortisation
Special reserve	73,091,582.55	0.08	41,731,768.43	0.05	75.15	This was mainly due to the higher provision for production safety fees than expenditure during the period



Other explanations:

Nil

2. Overseas assets

(1). Size of assets

Of which: foreign assets amounted to 592,869,917.26 (Unit: Yuan, Currency: RMB), representing 0.67% of total assets.

(2). Explanation of the high proportion of foreign assets

☐ Applicable ☒ Not applicable

Other explanations:

Nil

3. Restrictions on main assets as of the end of the Reporting Period

Unit: Yuan Currency: RMB

Items	Closing carrying value	Reasons for restriction
Cash	119,442,473.89	Deposits
Bills receivable	2,302,018.60	Discounted
Accounts receivable	6,760,775,226.74	Pledged
Fixed assets	218,996,351.69	Secured
Intangible assets	3,056,030.45	Secured
Inventory	1,041,419,191.30	Under supervision
Total	8,145,991,292.67	/

4. Other explanations

☐ Applicable ☒ Not applicable

(IV) Analysis of investment status

1. General analysis of external equity investments

During the Reporting Period, the Group's investment income from joint ventures and associates amounted to RMB135 million, representing an increase of RMB29 million as compared with RMB106 million in the same period of last year, mainly due to the increase in profits of joint ventures and associates during the period.

During the Reporting Period, the Group's external investments amounted to RMB10.00 million, representing a decrease of RMB65.429 million as compared with RMB75.429 million in the same period of last year, mainly due to the decrease in additional investments in associates and joint ventures during the period.

Unit: '0,000 yuan Currency: RMB

Investment amount during the Reporting Period	Investment amount for the corresponding period of last year	Percentage of change
1,000.00	7,542.90	-86.74%



(1). *Material equity investments*

☐ Applicable ☒ Not applicable

(2). *Material non-equity investments*

☐ Applicable ☒ Not applicable

(3). *Financial assets measured at fair value*

Unit: Yuan Currency: RMB

Type of asset	Opening balance	Gains and losses on change in fair value during the period	Cumulative change in fair value included in equity	Impairment provided during the period	Purchase amount during the period	Sales /redemption amount during the period	Other changes	Closing balance
Receivables financing	355,146,814.44						-200,952,706.64	154,194,107.80
Investment in other equity instruments	215,013,700.00							215,013,700.00
Other non-current financial assets	8,800,000.00				4,400,000.00			13,200,000.00
Total	578,960,514.44				4,400,000.00		-200,952,706.64	382,407,807.80

Investment in securities

☐ Applicable ☒ Not applicable

Description of investment in securities

☐ Applicable ☒ Not applicable

Investment in private equity

At the 29th extraordinary meeting of the fourth session of the board of directors of the Company held on 18 January 2022, it was agreed that HECIC Huineng, a wholly-owned subsidiary of the Company, would contribute RMB179 million as a limited partner to establish Hebei Suntien Green Shuifa Carbon Neutrality Equity Investment Fund (Limited Partnership) (河北新天綠色水發碳中和股權投資基金(有限合夥)) with a total fund size of RMB360 million, of which HECIC Huineng owns 49.722%. In September 2022, Hebei Suntien Green Shuifa Carbon Neutrality Equity Investment Fund (Limited Partnership) completed the filing procedures with the Asset Management Association of China. As at the end of the Reporting Period, Hebei Suntien Green Shuifa Carbon Neutrality Equity Investment Fund (Limited Partnership) has completed the liquidation procedures, generating an investment income of RMB5,289.46, and the deregistration procedures have not yet been completed.

At the 9th meeting of the fifth session of the board of directors of the Company held on 28 June 2024, it was agreed that HECIC Huineng, a wholly-owned subsidiary of the Company would contribute up to RMB22 million as a limited partner to establish Yangzhou Hebei Construction and Investment Phase I Science and Technology Venture Investment Partnership (Limited Partnership) with a total fund size of RMB108 million, of which HECIC Huineng owns 20.37%. In October 2024, Yangzhou Hebei Construction and Investment Phase I Science and Technology Venture Investment Partnership (Limited Partnership) completed the filing procedures with the Asset Management Association of China. As at the end of the Reporting Period, HECIC Huineng had an actual capital contribution of RMB13.20 million.

Investment in derivatives

☐ Applicable ☒ Not applicable

(V) Material disposal of assets and equity interest

☐ Applicable ☒ Not applicable



(VI) Analysis of major subsidiaries and investee companies

Particulars of major subsidiaries and investee companies that have an impact of 10% or more on the Company's net profit

Unit: '0,000 yuan Currency: RMB

Name of company	Type of company	Principal business	Registered capital	Total assets	Net assets	Operating revenue	Operating profit	Net profit
HECIC New Energy Co., Ltd	Subsidiary	Wind power generation, wind farm investment and service consulting	594,730.00	2,554,566.20	962,304.04	205,829.01	93,699.98	77,279.69
Hebei Natural Gas Company Limited	Subsidiary	Sale of natural gas and appliances, as well as connection and construction of natural gas pipelines	190,000.00	1,467,524.72	409,296.30	574,529.41	19,879.51	15,713.95
Hebei Fengning Construction and Investment New Energy Co., Ltd.	Subsidiary	Wind power generation	103,634.00	436,341.92	157,176.79	40,119.60	25,528.10	20,690.28

Acquisition and disposal of subsidiaries during the Reporting Period

Name of company	Methods of acquisition and disposal of subsidiaries during the Reporting Period	Impact on overall production, operation and performance
Gaoan Jing'an New Energy Co., Ltd. (高安景安新能源有限公司)	Acquired through business combinations involving enterprises not under common control	No significant impact

Other explanations:

☐ Applicable ☒ Not applicable

(VII) Structured entities controlled by the Company

☐ Applicable ☒ Not applicable

V. OTHER DISCLOSURES

(I) Potential risks

1. Wind power business

(1) *Uncertain wind resources*

The major climatic risk faced by the wind power industry is the fluctuation of wind resources between years, as the power generation is at a higher level in years of greater wind resources and at a lower level in years of less wind resources, as compared to normal years. Due to the inherent randomness and uncontrollability of wind resources, there might be a risk of decreasing wind speed every year. During the project planning phase and before the construction of wind farms, the Group will conduct a comprehensive wind resources test to evaluate the potential installed capacity of such locations in order to reduce the climatic risks.

(2) *Continuation of power constraints*

As the construction of power grids is lagging behind the construction of new energy projects, the development of new energy projects is limited by electricity output, especially in certain regions where wind and photovoltaic resources are concentrated. With the additional new energy projects in regions across the country where wind and photovoltaic resources are relatively concentrated being put into operation, it is expected that power constraints are likely to further intensify in the next few years.

The Group will, based on the construction of power grids in the place where each project is located, prioritize the development and construction of wind power projects in the regions with great availability of power grid facilities and grid connection. At the same time, the Group will explore and develop innovative consumption methods. Along with the advancement of power grid restructuring by power grid companies and investment in and construction of extra-high voltage power distribution network, the power grid output issue is expected to be gradually improved.



(3) Increase in management difficulty of construction

Land policies are tightening, and the procedures for land acquisition and occupation are lengthy and difficult. The management of territorial spatial planning is becoming increasingly strict, with clear requirements for basic farmland, ecological protection redlines, marine ecological protection redlines, and urban development boundaries. The requirements for temporary land use are higher, making the procedures for land acquisition and occupation more complex and stringent. The increase in land use taxes and fees and compensation standards, the difficulty in coordination, and the high costs have a significant adverse impact on project progress and investment control. The long review cycle for system access and the large deviation between the plan and opinions lead to significant changes in project construction and investment, causing great uncertainty to projects, affecting construction commencement, and having a big impact on the schedule.

The Company will step up efforts on the handling of construction procedures, especially key procedures such as approval opinions on forest and grassland, land, and system access reports, strengthen the coordinated linkage between external construction procedure handling and internal control processes, striving for early project commencement. In the meantime, the Company will establish a dedicated coordination team to enhance coordination efforts and do its utmost to eliminate external obstacles to construction, in a bid to ensure that projects proceed steadily as planned.

(4) Risk of fluctuation in electricity prices

With the deepening of national power system reform and the launch of mechanism-based tariff policies, the scale of market-based electricity trading is expected to further expand, and the Group's wind power business will face the risk of market-based bidding transaction leading to a decrease in electricity prices. The Group will conduct in-depth study on the business rules of market-based electricity trading, carefully study the electricity sales policies promulgated by the country and various provinces, understand and master the relevant operating procedures, and increase the Company's grid-connected power by actively participating in market-based trading, striving to maximize the interests of the Company.

2. Natural gas business

(1) Risks of falling pipeline transmission fees and city gas charges

In recent years, the state has continued to promote natural gas price reforms in accordance with the general idea of “enhancing control in the middle and deregulating on both ends”. As the reform continues, there is a risk that pipeline transmission fees and city gas charges will decline.

The Company will seize the favourable opportunity of promoting clean energy in China, fully utilize the government’s policy guidance of promoting clean energy and strengthening pollution control, give full play to its resources and service advantages, continue to expand the development of natural gas customers, and strive to expand the scope of the Company’s operating regions and increase its market share.

(2) Risk of further increased difficulty for market expansion

With the gradual availability of the national pipeline network infrastructure in a fair manner, the Group will face direct competition from major upstream enterprises as the major upstream gas source suppliers continue to expand into downstream business, making it more difficult to expand the market in the future.

The Group will firmly adhere to the market-oriented philosophy, further optimize its resource mix, explore cooperation with resources units, improve market layout, formulate sales strategies, continue to broaden market reach, deeply tap the market potential, make full use of its resource and synergy advantages, open up new channels amid fierce market competition, and take multiple measures to ensure the continuous growth of gas volume.

(3) Risk of incomplete recovery of original accounts receivable

In the natural gas sales business, some users may face operational difficulties due to policy adjustments, economic downturn, and poor management, rendering them unable to pay for natural gas, which will in turn generate accounts receivable. To avoid accounts receivable arising from users’ operational difficulties, the Group adopted a “payment before delivering” policy for natural gas sales and utilised smart meters to prevent the generation of accounts receivable from downstream users, in order to proactively mitigate the risk of accounts receivable and safeguard its interests.



(4) Risk of natural gas consumption growth being lower than expected

In 2025, global trade continues to recover, and overall trade demand increased. However, due to issues such as increased geopolitical tensions and deepening supply chain restructuring, risk factors such as unbalanced development and increased uncertainty have become more prominent. This change in global trade has put pressure on China's export industry, especially in terms of weakening demand in the natural gas market, which has put certain pressure on natural gas consumption. The warm winter conditions have also suppressed the consumption of natural gas during the peak season.

(5) Risk of natural gas price fluctuations

Due to factors such as supply and demand, geopolitical issues, policy and regulatory developments, and seasonal demand changes, price fluctuations in the international energy market have led to volatility in the cost of overseas LNG procurement. Additionally, there are differences between long-term contracts and the spot market, with short-term spot purchases facing higher risks of price fluctuations. The Company will strengthen market monitoring and forecasting, dynamically adjust procurement strategies, secure prices through long-term contracts, utilise financial instruments to hedge risks, employ other measures to mitigate short-term price fluctuations, and build long-term resilience through supply chain diversification and energy transition.

3. Risk of changes in interest rates

The Group is principally engaged in investment in domestic wind power and natural gas projects, which requires certain amount of capital expenditure. The demand for borrowing funds is high and fluctuation in interest rates will have certain influence on the capital costs of the Group. The Group will keep an eye on the trend of the national monetary policies, strengthen its communications with financial institutions to bargain for prime interest rate loans; expand financing channels in various aspects to achieve financial innovation, and explore means of issuance of bonds, policy-based loans and accounts receivable securitization to ensure the smooth operation of capital chain and a low cost for project construction.

4. Risk of exchange rate fluctuations

Currently, the Group's import of LNG is mainly settled in US dollars, while domestic sales are generally settled in RMB, resulting in the Company being exposed to exchange rate fluctuations. Changes in exchange rates are a normal part of the currency and financial markets, which increases the Company's operating risks as it will result in uncertainty about the procurement costs of the Company. In order to minimise the foreign exchange exposure, the Group will pay timely attention to the risk of exchange rate fluctuation and decide whether to adopt corresponding measures to reduce the exchange rate risk in due course according to the trend of exchange rate fluctuation.

5. Risk of safety

- (1) As for the new energy sector, the operating condition of equipment such as wind turbines in old wind farms that have been in operation for a long time is a major factor that directly affects the sustainable and stable operation of the Company's safe production, and good operations and maintenance work is required in advance for reducing the risk of safety in the new energy sector.
- (2) As for the gas sector, the existing pipeline network has been in operation for a long period of time, and the equipment and facilities of gas stations and gas pipelines are aging to varying degrees, coupled with the impact of possible damage caused by third parties, the risk of safety in the gas sector has been increased from an objective perspective, which has brought greater pressure and difficulty to the safety management of the Company.

(II) Other disclosures

☐ Applicable ☒ Not applicable

VI. PROSPECTS FOR THE SECOND HALF OF THE YEAR

2025 is the final year for accomplishing the Company's new energy installation target under China's "14th Five Year" plan, and also a "key year" for its infrastructure, when it saw construction commencement of new projects, diverse business formats, and numerous significant projects. In the second half of this year, the Company will internalize the corporate culture of "being pragmatic, pursuing excellence, and being innovative and open", and carry out its strategic development in the four aspects of "stability", "innovation", "specialization", and "service", in a bid to ensure the successful conclusion of the "14th Five-Year Plan" and at the same time a good start for the "15th Five-Year Plan".

(I) Strengthening the construction of the internal control system, adhering to a problem-oriented approach, and ensuring development endurance

1. The Company will, with the goal of "optimising processes, streamlining norms, and improving quality and efficiency", further reduce the redundant stock of systems and promote the systematic streamlining of the system library of its headquarters and management units.
2. Further efforts will be made to improve the internal control system, strengthen risk control capabilities, and promote the upgrade of internal control from "compliance" to "quality and efficiency improvement".
3. It will deepen the review of legal cases to empower the efficiency of risk prediction, and conduct in-depth analysis from dimensions such as the causes of cases, response strategies, judgment results, and lessons learned.



(II) Focusing on systematic development and construction, enhancing industrial synergy, and building business cohesion

1. It is imperative to accelerate the preliminary work of wind power projects and push forward with key projects like the new energy project in Guizhou. An all-out effort should be made to advance the construction of the Shanhaiguan Phase I project, the Jiantou Xiangyundao project, and the Shunhuan Xiangyundao project.
2. Plans about gas turbine projects will be executed in an accelerated way. The Company will strive to build the Funing 2*480 MW and Beidaihe 2*480 MW gas turbine projects as soon as possible; Concurrently, it will scientifically demonstrate the construction of gas source pipelines and dedicated cogeneration pipelines, and make plans for gas sources.
3. A pilot hydrogen energy project will be launched on an accelerated basis. Project applications should be expedited to obtain project quotas and start construction as soon as possible.
4. It will increase gas sales volume. The Company will steadily proceed with the integration of the urban gas market in the first batch of pilot districts and counties, and plan to cover the integration to more areas. Continuous efforts will be made to broaden market channels within the province and domestically, and increase gas sales volume via resource trading, gas supply for power generation, comprehensive energy, among others.
5. The development of the energy storage business will be accelerated. The focus will fall on the construction of the Guyuan energy storage project and the Fengnan energy storage project, which are expected to play an exemplary role as soon as possible. It will expedite the preliminary work of the Laiyuan Huanghuatan 1.2 million kW Pumped Storage Project.

(III) Continuously optimising internal management, seeking benefits from management, and creating business synergy

1. The Company will closely track the national monetary policy, expand financing channels, and innovate financing products. Based on the Company's LNG operating conditions and changes in the foreign exchange market, it will reasonably formulate an annual plan for currency hedging business, conduct currency hedging business in a timely manner, and effectively control the operational risks to be brought by foreign exchange fluctuations.
2. On the asset side, it will explore diversified exit paths for inefficient assets to optimise the asset-liability structure.

3. The Company will continue to build the “Digital Suntien”, and improve the construction of the digital-intelligence management system. In terms of business, it will leverage data asset catalog to achieve integrated linkage, and accelerate the development and launch of the core business scenarios in the first phase. From the perspective of production, the focus is on the construction of large models in three aspects: intelligent data inquiry for wind power, intelligent maintenance for wind power, and intelligent Q&A.
4. It should adhere to the principle of “broad research and narrow investment”. While targeting subdivided fields and leveraging the industrial value of scientific research projects, it will increase R&D investment within the year, and standardize the establishment, approval, acceptance and other work for science and technology projects.

(IV) Focusing on promoting the implementation of new quality projects, extending the industrial chain, and unlocking scientific research potential

1. The Company will design a plan for the hydrogen energy experimental platform, and solidly promote the implementation of green hydrogen metallurgy projects.
2. It will establish provincial-level R&D platforms, and strive to meet the conditions for launch and acceptance of such platforms.
3. It will continuously seek solutions to improve accessories of high-end equipment, and ultimately strengthen the overall functionality, use efficiency and reliability of high-end equipment.



I. CHANGES IN DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT OF THE COMPANY

Name	Position	Change
Guo Yan Xun	Vice President	Appointed
Gao Jun	Chairman of the Board of Supervisors	Resigned
Cao Zhi Jie	Employee representative supervisor	Resigned
Zhang Dong Sheng	Independent supervisor	Resigned

Descriptions of changes in Directors, supervisors and senior management of the Company

On 3 January 2025, Mr. Guo Yan Xun was appointed as the Vice President of the Company.

On 27 June 2025, as approved by a resolution of the shareholder's meeting, the Company amended the Articles of Association and removed the supervisors and the Board of Supervisors.

II. PROPOSAL OF PROFIT DISTRIBUTION OR CAPITALISATION OF CAPITAL RESERVE

Profit distribution proposal and proposal on capitalization of capital reserve for the first half of the year

Any distribution or capitalization	No
Number of bonus shares for every 10 shares (share)	0
Dividends for every 10 shares (RMB) (tax inclusive)	0
Number of capitalization shares for every 10 shares (share)	0

Details of proposal on profit distribution or capitalization of capital reserve
Nil

III. SHARE OPTION INCENTIVE SCHEME, EMPLOYEE STOCK OWNERSHIP SCHEME OR OTHER INCENTIVE MEASURES OF THE COMPANY AND THE IMPACTS THEREOF

(I) Relevant share incentive events which have been published in interim announcements and without further progress or changes in subsequent implementation

Events Summary	Index for details
The Company's 2023 Restricted A Share Incentive Scheme was approved by the State-owned Assets Supervision and Administration Commission of the People's Government of Hebei Province.	For details, please refer to the relevant announcements of the Company dated 31 January 2024 and 1 February 2024 disclosed on the websites of the Hong Kong Stock Exchange and the SSE.
The Company conducted a self-inspection on the trading of its shares by insiders and participants under the 2023 Restricted A Share Incentive Scheme within six months prior to the initial public disclosure of the incentive scheme, and did not find that there was any trading of its shares by insiders and participants using the insider information under the incentive scheme, or any disclosure of the insider information under the incentive scheme.	For details, please refer to the relevant announcements of the Company dated 28 February 2024 and 29 February 2024 disclosed on the websites of the Hong Kong Stock Exchange and the SSE.
The Company made an adjustment to the list of participants and the number of shares under the 2023 Restricted A Share Incentive Scheme. After this adjustment, the number of participants was adjusted from 232 to 225, and the total number of shares was reduced from 19.28 million shares to 18.60 million shares. The Company determined that 26 April 2024 was the grant date for the restricted shares under the 2023 Restricted A Share Incentive Scheme, and that a total of 18.60 million restricted shares were granted to 225 eligible participants at a grant price of RMB4.10 per share.	For details, please refer to the relevant announcements of the Company dated 26 April 2024 and 27 April 2024 disclosed on the websites of the Hong Kong Stock Exchange and the SSE.
The Company completed the registration of the restricted shares granted under the 2023 Restricted A Share Incentive Scheme on 14 May 2024 at the Shanghai Branch of CSDC.	For details, please refer to the relevant announcements of the Company dated 15 May 2024 and 16 May 2024 disclosed on the websites of the Hong Kong Stock Exchange and the SSE.



A summary of the Company's 2023 Restricted A Share Incentive Scheme, as adjusted, is set forth below:

1. Purpose of the incentive scheme

The aim is to further establish and improve the Company's long-acting incentive mechanism, attract and retain outstanding talents, fully mobilize the enthusiasm of its Directors, senior management and other key personnel, effectively combine the interests of shareholders, the Company and operators, and focus on the long-term development of the Company.

2. Scope of the participants

The participants of this scheme totalled 225, including Directors, senior managers (excluding independent Directors, external Directors and supervisors), technical and business leaders of the Company. Among such participants, Directors and senior managers must be elected by shareholders' general meetings or appointed by the board of directors of the Company. The participants of this scheme excludes external Directors, independent Directors, supervisors and shareholders or the de facto controller who individually or collectively hold more than 5% of the Company's shares, as well as their spouses, parents and children. All participants must have an employment relationship or hold a position with the Company or its holding subsidiary during the appraisal period of the scheme.

3. Number of underlying shares

The number of restricted shares granted under the scheme is 18.60 million shares, accounting for approximately 0.44% of the Company's total share capital of 4,187.0931 million shares at the time of the announcement of the draft of the incentive scheme.

4. Maximum entitlement per participant

None of the incentive participants has been granted through all valid incentive schemes more than 1% of the Company's total share capital at the time the scheme is submitted to the general meeting.

5. Lock-up periods

Restricted shares granted under the scheme are subject to a 24-month, 36-month, or 48-month lock-up period from the date of completion of registration of the grant.

6. Unlocking periods

Unlocking arrangements	Unlocking schedule	Proportion of the restricted shares unlocked
First unlocking period	Commencing from the first trading day upon the expiry of 24 months from the date of the completion of registration of the restricted shares to the last trading day upon the expiry of 36 months from the date of the completion of registration of the restricted shares	33%
Second unlocking period	Commencing from the first trading day upon the expiry of 36 months from the date of the completion of registration of the restricted shares to the last trading day upon the expiry of 48 months from the date of the completion of registration of the restricted shares	33%
Third unlocking period	Commencing from the first trading day upon the expiry of 48 months from the date of the completion of registration of the restricted shares to the last trading day upon the expiry of 60 months from the date of the completion of registration of the restricted shares	34%

7. Grant price

The grant price of the restricted shares granted under the incentive scheme is RMB4.10 per share, which means that after the the conditions for the grant are satisfied, the incentive participants may purchase additional restricted shares to be issued by the Company to the participants at a price of RMB4.10 per share.



8. Method of determining the grant price

The grant price of the restricted shares granted under the scheme is determined in accordance with fair market value principle and is not less than the higher of the following prices:

- (I) 50% of the average trading price of the Company's underlying shares for the one trading day prior to the announcement of the draft of the scheme;
- (II) 50% of one of the average trading prices of the Company's underlying shares for the 20 trading days, 60 trading days, or 120 trading days prior to the announcement of the draft of the scheme.

Based on the above pricing principle, the grant price of the Company's restricted shares granted under the scheme was RMB4.10 per share.

9. Remaining validity period of the scheme

The validity period of the scheme shall commence on the date of completion of the registration of the grant of restricted shares and end on the date on which all restricted shares granted to the participants are released from restriction or repurchased and cancelled, and shall not exceed a maximum of 60 months. The validity period is from 14 May 2024 to 13 May 2029.

10. Performance appraisal targets

(1) Company-level performance appraisal requirements

During the three accounting years in period for unlocking the restricted shares granted under the incentive scheme, annual appraisal and unlocking shall be conducted in each accounting year for the participants to achieve the Company's performance appraisal targets as the conditions to unlock the restricted shares.

The performance conditions for unlocking the restricted shares granted under the scheme are as follows:

Unlocking periods	Performance appraisal conditions
First unlocking period	1. The growth rate of operating revenue for 2024 as compared to that for 2022 shall not be lower than 25.44% as well as the industry average level; 2. Earnings per share in 2024 shall not be less than RMB0.60 per share and shall not be lower than the industry average level; 3. Revenue from principal businesses for 2024 shall account for no less than 90% of operating revenue.
Second unlocking period	1. The growth rate of operating revenue for 2025 as compared to that for 2022 shall not be lower than 41.12% as well as the industry average level; 2. Earnings per share in 2025 shall not be less than RMB0.66 per share and shall not be lower than the industry average level; 3. Revenue from principal businesses for 2025 shall account for no less than 90% of operating revenue.
Third unlocking period	1. The growth rate of operating revenue for 2026 as compared to that for 2022 shall not be lower than 60.17% as well as the industry average level; 2. Earnings per share in 2026 shall not be less than RMB0.72 per share and shall not be lower than the industry average level; 3. Revenue from principal businesses for 2026 shall account for no less than 90% of operating revenue.

Notes:

- ① All A-share listed companies in the same industry under the classification of "Electricity" are selected according to the results of SWS Industry Classification. In the annual appraisal process of the sample of peer enterprises, if there is any significant change in the industry in which the main business belongs to or a major asset reorganization resulting in significant changes in operating results that need to be adjusted, it will be removed by the Board of the Company in the year-end appraisal, and the same applies hereinafter.
- ② Earnings per share refer to the ratio of net profit attributable to shareholders of the listed company (excluding the impact of share-based payment expenses) to the total share capital of the Company. During the validity period of the incentive scheme, in the event that the Company incurs any matters affecting the number of the Company's total share capital, such as capitalization issue, bonus issue, share placement, conversion of debt to shares, the total number of the Company's share capital involved will not be adjusted, and the total number of the Company's share capital as at the end of 2022 will be used as the basis for calculation, and the same applies hereinafter.

If the Company's performance appraisal targets for a particular unlocking period of the restricted shares are not met, all the restricted shares of the participants for that period shall not be unlocked and shall be repurchased by the Company for cancellation at the lower of the grant price or the market price of A Shares of the Company at the time of repurchase.



(2) *Individual-level assessment*

Individual appraisal of a participant is conducted on an annual basis in accordance with the “Administrative Measures for Appraisal for Implementation of the 2023 Restricted A Share Incentive Scheme”, and the appraisal results are determined in accordance with the individual’s performance appraisal indicators. In principle, the performance appraisal results are categorized into four grades, namely Excellent, Good, Pass and Fail. The actual number of restricted shares to be unlocked for the participants will then be determined based on the corresponding individual-level unlocking ratio in the following appraisal table.

Appraisal result	Excellent	Good	Pass	Fail
Unlocking ratio	1.0		0.7	0

On the premise of meeting the Company’s performance appraisal targets, the actual number of shares that can be unlocked in each year for each participant = the number of shares that can be unlocked under the scheme for such participant in that year × the unlocking ratio corresponding to the individual performance appraisal result.

Restricted shares that cannot be unlocked in the current period due to the results of the individual’s performance appraisal shall not be deferred to the period that follows and shall be repurchased by the Company for cancellation at the lower of the grant price or market price of the A Shares of the Company at the time of repurchase.

11. Fair value of the 2023 Restricted A Share Incentive Scheme at the grant date and accounting standards and policies adopted

In accordance with the Accounting Standards for Business Enterprises No. 11 – Share-based Payment, the Company will revise the estimated number of restricted shares that may be unlocked at each balance sheet date during the lock-up period based on the latest available information on changes in the number of participants whose shares may be unlocked, achievement of performance targets and other subsequent information, and will recognize the services obtained during the period as relevant costs or expenses and capital surplus based on the fair value of the restricted shares at the grant date.

The total cost of the restricted shares granted under the scheme was estimated to be RMB84.8160 million. The effect of the restricted shares granted under the scheme on the accounting cost for each period is shown in the table below:

Unit: '0,000 Yuan

Incentive cost	2024	2025	2026	2027	2028
8,481.60	2,035.58	3,053.38	2,120.40	1,031.93	240.31

According to the preliminary estimate based on currently available information, the Company is of view that the amortization of expenses on restricted shares, without taking into account the stimulus effect of the scheme on the Company's performance, will have an impact on net profit each year during the validity period, but the impact will not be significant. Taking into account the positive effect of the scheme on the Company's growth, including motivating the management team, improving operational efficiency and reducing agent costs, the improvement in the Company's performance due to the scheme will far outweigh the increase in expenses.

(II) Incentives not disclosed in interim announcements or with subsequent development

Equity incentive

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

Employee share ownership plan

☐ Applicable ☒ Not applicable

Other incentive measures

☐ Applicable ☒ Not applicable



(III) In accordance with the disclosure requirements of the Hong Kong Listing Rules, as at the end of the Reporting Period, the Company's grant of Restricted Shares is as follows:

Name	Position	Number of restricted shares held as at 1 January 2024 (shares)	Number of restricted shares granted during 2024 (shares)	Number of restricted shares held as at 31 December 2024 (shares)	Number of restricted shares granted during the first half of 2025 (shares)	Number of restricted shares held as at 30 June 2025 (shares)	Unlocked shares (shares)	Locked shares (shares)	Grant		Closing price of shares on 31 December 2024 (RMB)	Closing price of shares on 30 June 2025 (RMB)	Closing price of shares on the trading day before the grant date (RMB)
									restricted price of shares (RMB)	Grant date			
Directors													
Li Lian Ping	Non-executive Director	0	200,000	200,000	0	200,000	0	200,000	4.10	26 April 2024	7.54	7.72	8.71
Tan Jian Xin	Executive Director and President	0	200,000	200,000	0	200,000	0	200,000	4.10	26 April 2024	7.54	7.72	8.71
Subtotal	/	0	400,000	400,000	0	400,000	0	400,000	/	/	/	/	/
Employees (including senior management members)													
Lu Yang	Vice President	0	200,000	200,000	0	200,000	0	200,000	4.10	26 April 2024	7.54	7.72	8.71
Lu Sheng Xin	Vice President	0	200,000	200,000	0	200,000	0	200,000	4.10	26 April 2024	7.54	7.72	8.71
Ban Ze Feng	Vice President and Secretary to the Board	0	200,000	200,000	0	200,000	0	200,000	4.10	26 April 2024	7.54	7.72	8.71
Liu Tao	Chief accountant	0	80,000	80,000	0	80,000	0	80,000	4.10	26 April 2024	7.54	7.72	8.71
Guo Yan Xun	Vice President	0	80,000	80,000	0	80,000	0	80,000	4.10	26 April 2024	7.54	7.72	8.71
Other participants (218 in total)	Employees of the Group	0	17,440,000	17,440,000	0	17,440,000	0	17,440,000	4.10	26 April 2024	7.54	7.72	8.71
Subtotal	/	0	18,200,000	18,200,000	0	18,200,000	0	18,200,000	/	/	/	/	/
Total	/	0	18,600,000	18,600,000	0	18,600,000	0	18,600,000	/	/	/	/	/

All of the restricted A shares available for grant under the 2023 Restricted A Share Incentive Scheme were granted on 26 April 2024. All restricted A shares granted during 2024 represented approximately 0.79% of the weighted average number of A shares of the Company during 2024. The number of shares available for issue under the 2023 Restricted A Share Incentive Scheme as at the date of the 2024 annual report and as at the date of this interim report is nil.

IV. CORPORATE GOVERNANCE

(I) Compliance with the CG Code

The Company focuses on high standards of corporate governance, so as to enhance value for shareholders and protect their rights and interests. The Company has established a modern corporate governance structure and set up the shareholders' meeting, the Board, Board committees and senior management in accordance with the PRC Company Law and the CG Code. During the Reporting Period, the Company has complied with all code provisions contained in the CG Code.

(II) Information on Directors, Supervisors, Senior Management and Employees

1. Changes in Directors, Supervisors and Senior Management of the Company

Please refer to "I. Changes in Directors, Supervisors and Senior Management of the Company" in this section.

Except above, during the Reporting Period, the Company was not aware of any change in the information of Directors, supervisors and senior management which is required to be disclosed pursuant to the requirements of the Rule 13.51B(1) of the Hong Kong Listing Rules.

2. Employees

As of 30 June 2025, the Group had 2,911 employees under labour contracts.

During the Reporting Period, based on the overall strategic operational objectives in combination with the need in a changing business environment as well as the core business, the Group keeps improving the system and procedures of recruitment, human resources, training, remuneration, performance and labour relationship management, promoting the constant improvement in human resources management system of the Group. To cope with the changes, the Group will continually optimize and develop an organisational structure and system that can keep pace with its rapid development, strive to formulate efficient business processes, and provide a human resources support platform for the implementation of its business strategy.

Guided by its strategies, the Group improved the incentive system and assessment indicators, and established a sound value assessment system to realise scientific assessment of value, rational allocation of value and value creation, which created a virtuous cycle. On such foundation, the management units of the Group developed performance management systems that met the needs of their own development by taking into account their actual situation and continued to conduct performance evaluation for all staff. The Group adopted the "combination of internal recruitment and external recruitment as well as campus recruitment and market recruitment" method, focused on promoting the implementation of recruitment of project personnel, strove to provide more career selection opportunities for staff and also attracted and recruited high calibre talents with strong skills to join the Group to provide human resources support for its business development.



Adhering to the principle of combination of talent development and the enhancement of core capabilities of the Group's business and organization, the Group has optimized its employee training model. Combining internal training, external training and online courses can effectively enhance the professional skills of the employees. The Group emphasizes on talent training at different levels including mid to senior management, reserve high potential personnel and professional technicians in order to enhance the core competitiveness and satisfy the talent needs of the existing and future business development of the Group. The Group encourages high quality talents to go to the grass-roots level for training to further stimulates their vitality. The Group effectively promotes the Company's key projects to facilitate the Company's various types of management personnel to grow rapidly, with a focus on the cultivation of a large number of high-quality comprehensive talents with grass-roots practical experience and both moral and aptitude.

The Group regulates the labor usage and social insurance management in strict compliance with the relevant laws and regulations, including the PRC Labour Law and the PRC Labour Contract Law, to maximize the protection of legal rights and interests of employees. During the Reporting Period, the Group improved the social security welfare management, further advanced the Company's staff benefits system, arranged negotiations for the execution of a collective wage agreement and standardized the staff profile management to clarify the approach towards labor relations and to enable the continued maintenance of stable and harmonious labour relations.

(III) The Board

The Board is responsible for leading and overseeing the Company. Under the leadership of the Chairman, the Board is responsible for approving and monitoring the overall strategies and policies of the Company, executing the resolutions passed by shareholders' meetings, evaluating the performance of the Company and supervising the work of the management.

During the Reporting Period, the Company held six Board meetings, two Audit Committee meetings, one Remuneration and Appraisal Committee meeting, two Nomination Committee meetings, one annual general meeting and one extraordinary general meeting. All Directors have attended all the Board meetings and meetings of the relevant committees. Mr. Tan Jian Xin, a Director, physically attended the 2024 annual general meeting in person and the remaining Directors attended the meeting by telecommunication methods.

1. Audit Committee

As at the end of the Reporting Period, the Audit Committee of the Company consisted of three Directors, namely Mr. Chan Yik Pun (an independent Director), Mr. Qin Gang (a non-executive Director) and Mr. Guo Ying Jun (an independent Director), and Mr. Chan Yik Pun served as the chairman of the Audit Committee.

During the Reporting Period, the Company held two Audit Committee meetings, at which the following resolutions were considered and approved:

- (1) On 25 March 2025, the 18th meeting of the fifth session of the Audit Committee of the Board listened to the report from Ernst & Young Hua Ming LLP on the Company's 2024 audit results and concurred with its content; and the following resolution were considered and approved: the Resolution on the Audit Results of the Company in 2024, the Resolution on the Internal Audit Plan of the Company for the Year 2025, the Resolution on the Consideration of Special Audit Reports on Proceeds and Guarantees for the Second Half of 2024, the Resolution on the Company's Assessment Report on the Performance of the Accounting Firm in 2024, the Resolution on the Company's Audit Committee's Report on the Supervision Duties Performed by the Accounting Firm in 2024, the Resolution on the 2024 Annual Report of the Company, the Resolution on the Internal Control Assessment Report of the Company for the Year 2024, the Resolution on the Performance Report of Audit Committee of the Company for 2024, the Resolution on the 2024 Internal Audit and Risk Management Work Report of the Company, the Resolution on the 2024 Financial Final Accounts Report of the Company, the Resolution on the Description of the Operations and Financing of the Company for the Year 2025, the Resolution on Provision for Asset Impairment of the Company for the Year 2024, the Resolution on the 2024 Profit Distribution Proposal of the Company, the Resolution on the Company's Appointment of an Audit Institution for 2025, the Resolution on the Consideration of the Annual Hedging Business Plan of Subsidiaries and the Approval of the Hedging Business Qualification of Subsidiaries, and the Resolution on the Feasibility Analysis Report on the Conduct of Foreign Exchange Hedging Business by Subsidiaries, which were submitted to the Board for consideration.
- (2) The 19th meeting of the Audit Committee of the fifth session of the Board was held on 29 April 2025, at which the Resolution on the 2025 First Quarterly Report of the Company was reviewed and approved, and the above resolution was submitted to the Board for consideration.

2. Remuneration and Appraisal Committee

As at the end of the Reporting Period, the Remuneration and Appraisal Committee of the Company consisted of five Directors, namely Dr. Lin Tao (an independent Director), Dr. Cao Xin (the Chairman and a non-executive Director), Mr. Qin Gang (a non-executive Director), Mr. Guo Ying Jun (an independent Director) and Mr. Chan Yik Pun (an independent Director), and Dr. Lin Tao served as the chairman of the Remuneration and Appraisal Committee.

During the Reporting Period, the Company convened one Remuneration and Appraisal Committee meeting, at which the following resolutions were considered and approved respectively:

- (1) The sixth meeting of the Remuneration and Appraisal Committee of the fifth session of the Board was held on 30 June 2025, at which the Resolution on the Remuneration Plan for Directors of the Sixth Session of the Board was considered and approved, which was submitted to the Board for consideration.



3. Nomination Committee

As of the end of the Reporting Period, the Nomination Committee of the Company consisted of five Directors, namely Mr. Guo Ying Jun (an independent Director), Dr. Cao Xin (a non-executive Director), Dr. Li Lian Ping (a non-executive Director), Mr. Chan Yik Pun (an independent Director) and Dr. Lin Tao (an independent Director), with Mr. Guo Ying Jun served as the chairman of the Nomination Committee.

During the Reporting Period, the Company held two Nomination Committee meetings, at which the following resolutions were considered and approved:

- (1) The eighth meeting of the Nomination Committee of the fifth session of the Board was held on 3 January 2025, at which the Resolution on the Nomination of Mr. Guo Yan Xun as Vice President of the Company was considered and approved, which was submitted to the Board for consideration.
- (2) the ninth meeting of the Nomination Committee of the fifth session of the Board was held on 30 June 2025, at which the Resolution on the Nomination of Candidates for Directors of the Sixth Session of the Board of the Company was considered and approved, which was submitted to the Board for consideration.

4. Strategy and Investment Committee

As of the end of the Reporting Period, the Company's Strategy and Investment Committee consisted of five Directors, including Dr. Cao Xin (a non-executive Director), Mr. Tan Jian Xin (an executive Director), Dr. Zhang Xu Lei (a non-executive Director), Mr. Qin Gang (a non-executive Director) and Mr. Wang Tao (a non-executive Director), with Dr. Cao Xin served as the chairman of the Strategy and Investment Committee.

The Strategy and Investment Committee did not meet during the Reporting Period.

(IV) Internal Control

The Board has the responsibility to maintain and review the Company's internal control system to protect the Company's assets and shareholders' interests. The Board also reviews the internal control and risk management systems to ensure their effectiveness.

The Company has set up an audit and regulatory department, which is responsible for the Company's internal control under the leadership of the Audit Committee. The Company has established a sound and effective internal control system based on its governance structure and business structure. The Board considers that, during the Reporting Period, the internal control system has been operating in an effective and stable manner in financial, operational, compliance and risk management aspects.

V. ADDITIONAL INFORMATION

(I) Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares) during the Reporting Period.

(II) Use of Proceeds from the Non-public Issuance of A Shares in 2021

In order to enhance the profitability and sustainable development capabilities, lower debt-to-asset ratio and enhance risk resistance capacity, the Company commenced a non-public offering of A shares in 2021, which was completed on 6 January 2022. As of 30 June 2025, the use of proceeds from such A share offering was as follows:

Unit: Yuan Currency: RMB

No.	Items	Proceeds to be invested	Actual use of proceeds during the Reporting Period ⁽¹⁾	Unutilised net proceeds as at 30 June 2025	Expected timetable
1	Tangshan LNG Project (Phase I and Phase II)	2,397,971,114.80	281,156,700.84	–	–
2	Tangshan LNG Terminal Outbound Pipelines Project (Caofeidian-Baodi section)	699,029,487.22	31,484,624.94	–	–
3	Tangshan LNG Terminal Outbound Pipelines Project (Baodi-Yongqing section)	236,797,375.06	–	–	–
4	Replenishment of liquidity and repayment of bank loans	1,211,257,206.39	–	–	–
Total		4,545,055,183.47	312,641,325.78	–	–

Notes:

- (1) The amounts set out in this column are the proceeds and the accrued bank interest (including wealth management gain) generated therefrom. The related bank interest was also applied to the corresponding use of the proceeds in accordance with the regulations.
- (2) As at 30 June 2025, interest income (including wealth management gain) cumulatively accrued on the proceeds amounted to RMB74.9657 million.
- (3) As at 30 June 2025, the proceeds from this offering has been fully used up as intended.



(III) Audit Committee

The Audit Committee under the Board is mainly responsible for reviewing and supervising the procedures for financial reporting and internal control of the Company. It has reviewed with the management of the Company the accounting principles and practices adopted by the Company and its subsidiaries, and has discussed with the Directors on the internal control and financial reporting matters of the Company, including review of the unaudited interim results and interim report of the Company and its subsidiaries for the six months ended 30 June 2025, and believes that the relevant results and interim report have been prepared using appropriate accounting policies and with adequate disclosure.

(IV) Contact Person for the External Joint Company Secretary

During the Reporting Period, the main contact person of the Company for Ms. Lam Yuen Ling, Eva, the external joint company secretary, is Mr. Ban Ze Feng, the Vice President, secretary to the Board and joint company secretary. Mr. Ban Ze Feng is responsible for reporting to the Chairman of the Board the material matters.

VI. ENVIRONMENTAL INFORMATION OF LISTED COMPANIES AND THEIR MAJOR SUBSIDIARIES ON THE LIST OF ENTERPRISES REQUIRED TO DISCLOSE ENVIRONMENTAL INFORMATION BY LAW

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

VII. DETAILS OF CONSOLIDATING AND DEVELOPING THE ACHIEVEMENTS IN POVERTY ALLEVIATION AND RURAL REVITALIZATION

The year 2025 is the 5th year of the transition period from consolidating the results of poverty alleviation to promoting rural revitalization. In accordance with relevant policy requirements, the Company's village-based work team focused on "securing baseline needs, driving development, and promoting revitalization" to comprehensively build upon the gains in poverty eradication in accordance with requirements of relevant policies. Efforts have focused on ensuring the "Two Assurances and Three Guarantees", while improving rural living environments, stabilizing employment, nurturing supportive industries, and advancing rural modernization to fully propel rural revitalization.

First of all, the work team conducted thorough household visits and meticulous assessments to consolidate outcomes with concerted efforts.

To strengthen poverty prevention monitoring and solidify the outcomes of rural revitalization, the Company's work team adhered to the principle of "leaving no village or household unvisited and no policy unfulfilled" and "Four Unremovals" focusing on the "Two Assurances and Three Guarantees". It conducted detailed assessments of villagers' family health conditions, employment income, children's education, and healthcare coverage. Through on-site observations of living conditions, inquiries into policy implementation, and calculations of household income, it enhanced dynamic monitoring and support for key groups. Additionally, thorough inspections were carried out on housing safety, drinking water safety, and food supply to fully identify challenges in daily life and production, ensuring a clear and accurate understanding of the situation.

Secondly, it ensured comprehensive policy outreach to deliver benefits to the people.

By engaging directly with villagers, the team gained first-hand insights into their needs and difficulties while promptly communicating policies on industrial subsidies, microloans, housing safety, the "Rain & Dew Program" education subsidies, social assistance, transportation subsidies for migrant workers, vocational training, and medical and pension insurance. These efforts ensured every household had at least one member well-versed in relevant policies and every individual understood their entitlements. At the same time, it promoted road traffic safety regulations and safe agricultural machinery operation practices to raise villagers' awareness of safety measures.

Thirdly, the work team delivered tangible services to support the community with a warm heart.

During the spring ploughing season, in order to assess the production and living conditions of the poverty-alleviated households in Leguo Village and bring care and concern to the villagers, Suntien's work team made detailed inquiries about the villagers' production and living conditions, spring ploughing plans and challenges, providing guidance on seed selection and cultivation techniques while encouraging confidence in scientific farming for higher yields. As temperatures rose during the critical forest fire prevention period, coinciding with the busy spring ploughing season, forest fire prevention entered a critical phase. Suntien's work team actively supported Huangqi Township's fire prevention efforts and collaborated with the Leguo Village committee on forest protection and fire prevention work. At the same time, it assisted farmers in selling millet, generating approximately RMB6,000 in sales revenue.



I. PERFORMANCE OF UNDERTAKINGS

(I) Undertakings made by relevant parties such as the actual controller, shareholders, related parties and acquirers of the Company and the Company during the Reporting Period or subsisting to the Reporting Period

Background of undertakings	Type of undertakings	Undertaking party	Description of undertakings	Date of undertakings	Whether there is a time limit for performance	Period of undertakings	Whether it is strictly performed in a timely manner	If not performed timely, specify the reasons in detail	If not performed timely, specify further plans
Undertakings relating to the initial public offering of shares	Others	HECIC	Complying with the requirements on reduction of shares for the controlling shareholder of the listed company	11 June 2020	No	Long-term validity	Yes	/	/
	Others	the Company	True, accurate and complete disclosures in the Prospectus	11 June 2020	No	Long-term validity	Yes	/	/
	Others	HECIC	True, accurate and complete disclosures in the Prospectus	11 June 2020	No	Long-term validity	Yes	/	/
	Others	Directors, supervisors and senior management	True, accurate and complete disclosures in the Prospectus	11 June 2020	No	Long-term validity	Yes	/	/
	Others	HECIC	Adoption of remedial measures for the dilution of current return as a result of the initial public offering of shares of the Company	11 June 2020	No	Long-term validity	Yes	/	/
	Others	Directors, supervisors and senior management	Adoption of remedial measures for the dilution of current return as a result of the initial public offering of shares of the Company	11 June 2020	No	Long-term validity	Yes	/	/
	Others	the Company	Measures to be taken if undertakings disclosed in the Prospectus fail to be performed	11 June 2020	No	Long-term validity	Yes	/	/
	Others	HECIC	Measures to be taken if undertakings disclosed in the Prospectus fail to be performed	11 June 2020	No	Long-term validity	Yes	/	/
	Others	Directors, supervisors and senior management	Measures to be taken if undertakings disclosed in the Prospectus fail to be performed	11 June 2020	No	Long-term validity	Yes	/	/
	Others	HECIC	Avoiding horizontal competition	6 December 2024	No	Long-term validity	Yes	/	/

Background of undertakings	Type of undertakings	Undertaking party	Description of undertakings	Date of undertakings	Whether there is a time limit for performance	Period of undertakings	Whether it is strictly performed in a timely manner	If not performed timely, specify the reasons in detail	If not performed timely, specify further plans
	Resolving defects in land and other property rights	HECIC	Full compensation shall be made to the Company for any actual losses suffered by the Company or its subsidiaries as a result of any disputes, risks or administrative penalty imposed by competent authorities or being unable to carry out normal production and operation arising from or in connection with any use of land non-conformity with standards, defect of property, defect of leased property or incomplete leasing procedures (excluding land grant fee or rent, land requisition fee, title registration fee, tax and levies and other related expenses payable by the Company according to laws and regulations) after the actual losses caused by such matters are ascertained by the Company in accordance with legal procedures.	5 March 2019	No	Long-term validity	Yes	/	/
Undertakings relating to refinancing	Selling restrictions on shares	HECIC	Undertaking in relation to the lock-up period of shares held by the shareholders	21 December 2020	Yes	Within 36 months from the date of closing of the non-public issuance of A shares	Yes	/	/
	Others	HECIC	Undertaking of not reducing the shares of the Company obtained under the subscription for a specified period	21 December 2020	Yes	Within 36 months from the date of completion of the non-public issuance of A shares	Yes	/	/
Undertakings related to share incentives	Others	Incentive participants	In the event that the Company does not meet the requirements for grant or exercise of the interests due to false records, misleading statements or material omissions in the information disclosure documents, the incentive participants shall return to the Company all the benefits obtained from the equity incentive scheme after the false records, misleading statements or material omissions are confirmed in the information disclosure documents.	28 December 2023	No	Long-term validity	Yes	/	/



II. APPROPRIATION OF FUNDS FOR PURPOSES OTHER THAN FOR BUSINESS OPERATION BY THE CONTROLLING SHAREHOLDER AND OTHER RELATED PARTIES DURING THE REPORTING PERIOD

☐ Applicable ☒ Not applicable

III. NON-COMPLIANT GUARANTEES

☐ Applicable ☒ Not applicable

IV. AUDIT ON THE INTERIM REPORT

☐ Applicable ☒ Not applicable

V. CHANGES IN THE MATTERS COVERED BY THE NON-STANDARD AUDIT OPINION ON THE PREVIOUS YEAR'S ANNUAL REPORT AND HOW IT WAS ADDRESSED

☐ Applicable ☒ Not applicable

VI. EVENTS IN RELATION TO BANKRUPTCY AND REORGANISATION

☐ Applicable ☒ Not applicable

VII. MATERIAL LITIGATIONS AND ARBITRATIONS

☒ The Company had material litigation and arbitration matters during the Reporting Period

☐ The Company had no material litigation and arbitration matters during the Reporting Period

(I) Litigations and arbitrations that have been disclosed in interim announcements without further progress

☐ Applicable ☒ Not applicable

(II) Litigation and arbitration not disclosed in the interim announcement or with subsequent development

☐ Applicable ☒ Not applicable

(III) Other explanations

With regard to the case of debt payable by Hebei Daguangming Industrial Group Jiajing Glass Co., Ltd. (“Daguangming Company”) to Hebei Natural Gas, the Intermediate Court of Xingtai City, Hebei Province (the “Xingtai Intermediate Court”) issued an Execution Order (2018) Ji 05 Zhi No. 198 on 4 December 2018, ruling that the relevant properties of Daguangming Company and the joint liable guarantor Hebei Daguangming Industrial Group Juwuba Carbon Black Co., Ltd. (“Juwuba Carbon Black Company”) would be sealed up, seized and frozen as Daguangming Company failed to fulfil the obligations set forth in the execution certificate. On 16 May 2019, Hebei Natural Gas entered into the Execution Conciliation Agreement with Daguangming Company and Juwuba Carbon Black Company, pursuant to which the Respondents agreed on a repayment plan for the debt of RMB76.90 million for the purchase of natural gas, which was intended to be repaid in installments after Daguangming Company resumed production in August 2020. On 14 November 2022, Xingtai Intermediate Court issued (2018) Ji 05 Zhi No. 198-3 Execution Order, ruling that the relevant properties of Daguangming Company and Juwuba Carbon Black Company would be continuously sealed up. On 17 October 2024, Xingtai Intermediate Court issued (2018) Ji 05 Zhi No. 198-4 Execution Order, ruling to continue the seizure of the relevant assets for a period of two years.

VIII. SUSPECTED BREACHES OF LAWS AND REGULATIONS, PUNISHMENTS AND RECTIFICATIONS INVOLVED BY THE LISTED COMPANY, ITS DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT, CONTROLLING SHAREHOLDERS AND ACTUAL CONTROLLERS

☐ Applicable ☒ Not applicable

IX. EXPLANATION ON CREDIBILITY OF THE COMPANY, ITS CONTROLLING SHAREHOLDERS AND ACTUAL CONTROLLER DURING THE REPORTING PERIOD

During the Reporting Period, the Company, its controlling shareholder and actual controller operate in good faith with good creditability.

X. MATERIAL RELATED PARTY TRANSACTIONS

(I) Related party transactions in relation to ordinary operations

1. Events disclosed in interim announcements without subsequent development or changes during implementation

☐ Applicable ☒ Not applicable



2. Events disclosed in interim announcements with subsequent development or changes during implementation

(1) *New Asset Financing Services Framework Agreement*

Pursuant to the Asset Financing Services Framework Agreement dated 20 October 2023 entered into between the Company and Huihai Financial Leasing Co., Ltd. (“Huihai Company”), Huihai Company provides finance leasing services to the Company. The agreement is valid for 3 years, from 1 January 2024 to 31 December 2026.

Pursuant to the Asset Financing Services Framework Agreement, Huihai Company will provide Finance Leasing Services to the Company, namely direct lease service and sale-and-leaseback service. For each of the years ended 31 December during the term of the agreement, the direct lease of no more than RMB800 million and the sale-and-leaseback service of no more than RMB800 million will be added to the finance leasing services provided by Huihai Company to the Company. During the Reporting Period, there was no newly added direct lease, and newly added sale-and-leaseback service amounted to RMB241 million, respectively.

HECIC is the controlling shareholder of the Company and, therefore, it is a connected person of the Company. Huihai Company is a non-wholly owned subsidiary of HECIC, and is also a connected person of the Company. Accordingly, the provision of various asset financing services by Huihai Company to the Company under the Asset Financing Services Framework Agreement constitutes a continuing connected transaction of the Company under the Hong Kong Listing Rules and a daily related party transaction under the A Share Listing Rules.

As one or more applicable percentage ratios in respect of the annual caps of each of the direct lease and sale-and-leaseback under the finance leasing services exceed 0.1% but all are less than 5%, the finance leasing services are subject to the reporting, announcement and annual review requirements, but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules. However, as the amount of such transactions reached 5% or more of the Company's most recent audited net assets, such transactions are still subject to the approval of the Company's unaffiliated shareholder at an extraordinary general meeting under the A Share Listing Rules.

For details, please refer to the relevant announcements dated 20 October 2023, 30 November 2023, 21 October 2023 and 1 December 2023 and the shareholders' circular of the Company dated 9 November 2023 published on the websites of the Hong Kong Stock Exchange and the SSE.

(2) *New Financial Services Framework Agreement*

Pursuant to the Financial Services Framework Agreement entered into between the Company and Group Finance Company on 20 October 2023, Group Finance Company provides the Company with financial services, including (1) the deposit service, (2) the loan service, (3) the bill discounting service, (4) the miscellaneous fee-based financial services (including non-financing guarantee service, acceptance service, entrusted loan service and other fee-based services), and (5) the other permitted financial services (including but not limited to the settlement service, financial and financing advisory services, credit authentication and relevant consulting and agency services, and corporate bonds underwriting service). The agreement is valid for a period of three years from 1 January 2024 to 31 December 2026.

Under the Financial Services Framework Agreement, Group Finance Company has undertaken to the Company that whenever it provides financial services to the Group, the terms thereof shall not be less favourable than those under which commercial banks or other financial institutions may provide the same type of financial services. The annual caps for various services agreed upon in the agreement are as follows: (i) the maximum daily deposit balance (including accrued interest) of the deposit service will be RMB4,500 million; (ii) the maximum daily loan balance (including accrued interest) of the loan service is RMB4,800 million; (iii) the maximum daily discounting fund balance (including discounting interests) of the bill discounting service will be RMB500 million; (iv) the annual caps on the handling fees of the miscellaneous fee-based financial services will be RMB5 million. During the Reporting Period, the maximum daily deposit balance for deposit service was RMB4,364 million, the maximum daily discounting fund balance for bill discounting services was RMB2 million, and no miscellaneous fee-based financial services were provided.

HECIC is the controlling shareholder of the Company and, therefore, it is a connected person of the Company. Group Finance Company is a non-wholly owned subsidiary of HECIC, and is also a connected person of the Company. Therefore, the provision of various financial services by Group Finance Company to the Company under the Financial Services Framework Agreement constitutes continuing connected transactions of the Company under the Hong Kong Listing Rules and daily related party transactions under the A shares Listing Rules.



As one or more of the applicable percentage ratios of the deposit service exceed 5% but all are below 25%, the deposit service is subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules. The deposit service also constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Hong Kong Listing Rules. As one or more of the applicable percentage ratios of the bill discounting service exceed 0.1% but all are less than 5%, the bill discounting service is subject to the reporting, announcement and annual review requirements but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules. The loan service constitutes financial assistance provided by connected persons for the benefit of the Group. As the loan service is carried out on normal commercial terms (or on terms which are more favourable than those offered by third parties) and the Company will not provide any security over its assets for the loan service, the loan service is exempt from the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules. However, pursuant to the A Share Listing Rules, the loan service and its caps are still subject to the approval at the general meeting of the Company before carrying out the relevant transaction(s). In respect of miscellaneous fee-based financial services and other permitted financial services, as one or more of the applicable percentage ratios of the combined transactions exceed 0.1% but all are less than 5%, the two services are subject to the reporting, announcement and annual review requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

For details, please refer to the relevant announcements dated 20 October 2023, 30 November 2023, 21 October 2023 and 1 December 2023 and the circular of the Company dated 9 November 2023 published on the websites of the Hong Kong Stock Exchange and the SSE.

(3) *LNG Terminal Usage Services Contract*

In order to further ensure that New Energy Supply Chain is able to meet the demand for gas in Beijing, Tianjin, Hebei and the surrounding areas, to improve the efficiency in the use of the LNG terminals of the Tangshan LNG Project, and to continue expanding the scale of end market of the Group's natural gas business, New Energy Supply Chain and Caofeidian Company entered into the LNG Terminal Usage Services Contract on 7 March 2023, pursuant to which Caofeidian Company will provide various LNG terminal usage services to New Energy Supply Chain. On 30 June 2023, New Energy Supply Chain entered into a supplemental agreement with Caofeidian Company to extend the basic term of the LNG Terminal Usage Services Contract to 31 December 2037 and to specify the initial annual contracted service volume for each contract year during the contract term.

According to the above contract, the annual contracted service volume is 400,000 tonnes (equivalent to approximately 560 million cubic metres) in 2023 and 1 million tonnes (equivalent to approximately 1,400 million cubic metres) per annum from 2024 to 2037. Any adjustment to subsequent annual contracted service volume will be subject to supplemental agreements to be signed by the parties.

Caofeidian Company is a non-wholly owned subsidiary of the Company; and HECIC is the controlling shareholder of the Company and directly holds more than 10% equity interest in Caofeidian Company. Therefore, Caofeidian Company is a connected subsidiary of the Company, and the transactions and framework agreement under the LNG Terminal Usage Services Contract constitute continuing connected transactions of the Company under Chapter 14A of the Hong Kong Listing Rules.

As one or more of the applicable percentage ratios for the transactions under the LNG Terminal Usage Services Contract (as amended by the supplemental agreement) are over 0.1% but below 5%, they are subject to the reporting and announcement requirements under Chapter 14A of the Hong Kong Listing Rules, but are exempt from the circular and independent shareholders' approval requirements. The Group estimates that the annual caps for each of the three years ending 31 December 2023, 2024 and 2025 will be RMB280 million, RMB510 million and RMB510 million, respectively.

For details, please refer to the relevant announcements of the Company dated 7 March 2023, 30 June 2023, 8 March 2023 and 1 July 2023 published on the websites of the Hong Kong Stock Exchange and the SSE.

(4) *Terminal Usage Cooperation Agreement*

In order to further ensure that New Energy Supply Chain is able to meet the demand for gas in Beijing, Tianjin, Hebei and the surrounding areas, to improve the efficiency in the use of the LNG terminals of Caofeidian Company and to increase revenue of Caofeidian Company, on 30 June 2023, New Energy Supply Chain and Caofeidian Company entered into the Terminal Usage Cooperation Agreement which provides New Energy Supply Chain with the right to use up to 2.55 million tonnes (equivalent to approximately 3.57 billion cubic metres) of the annual service volume of LNG terminals prior to the commencement of general operation of the Tangshan LNG Project phase II, and up to 5.10 million tonnes (equivalent to approximately 7.14 billion cubic metres) of the annual service volume of LNG terminals after the commencement of general operation of the Tangshan LNG Project phase II during the valid term of the agreement. The Terminal Usage Cooperation Agreement is valid from the date of approval of the agreement and the transactions contemplated thereunder by the independent shareholders of the Company until 31 December 2042.

As one or more of the applicable percentage ratios in respect of the transaction under the Terminal Usage Cooperation Agreement (taking into account the annual caps of the transactions under the LNG Terminal Usage Services Contract) exceed 5%, the Terminal Usage Cooperation Agreement is therefore subject to the reporting, announcement, annual review and the independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules. The transaction was considered and approved by the Company at its second extraordinary general meeting of 2023 on 8 August 2023.



For the continuing connected transactions under the Terminal Usage Cooperation Agreement (taking into account the continuing connected transactions under the LNG Terminal Usage Services Contract), the Group estimates the annual caps for each of the three years ending 31 December 2023, 2024 and 2025 to be RMB330 million, RMB790 million and RMB1,190 million, respectively.

For details, please refer to the relevant announcements dated 30 June 2023 and 1 July 2023 and the circular of the Company dated 17 July 2023 published on the websites of the Hong Kong Stock Exchange and the SSE.

(5) Natural Gas Pipeline Transportation Service Contract

In order to increase the utilization rate of the gasification services and the external pipeline at the terminal of the Tangshan LNG Project and enhance the profitability and investment recovery efficiency of Caofeidian Company, New Energy Supply Chain (as service receiver) and Caofeidian Company (as service provider) entered into the Natural Gas Pipeline Transportation Service Contract on 29 August 2023, pursuant to which Caofeidian Company will provide pipeline transportation services to New Energy Supply Chain. The contract term shall be from 29 August 2023 to 31 December 2025.

As the highest applicable percentage ratio in respect of the transaction exceeds 0.1% but is less than 5%, the transaction is therefore subject to the reporting and announcement requirements, but exempt from the circular and the independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

The Company expects that the annual cap of the pipeline transportation services under this contract will be approximately RMB200 million, RMB400 million and RMB400 million for each of the three years ending 31 December 2023, 2024 and 2025, respectively.

For details, please refer to the relevant announcements of the Company dated 29 August 2023 and 30 August 2023 published on the websites of the Hong Kong Stock Exchange and the SSE.

(6) Natural Gas Services Framework Agreement

In order to meet the requirements of the government of Hebei Province in natural gas contingency reserve targets, to fully demonstrate the important role of the Group for natural gas allocation and supply in Hebei Province, and to fully utilize the established load shifting facilities such as the LNG terminals, the Company entered into a Natural Gas Services Framework Agreement with two connected subsidiaries, Hebei Gas and Caofeidian Company, pursuant to which the Company will supply natural gas to Hebei Gas, and Caofeidian Company and/or other subsidiaries of the Company will provide natural gas-related services to Hebei Gas for a term from the date of the signing of the Natural Gas Services Framework Agreement to 31 December 2025.

Both Hebei Gas and Caofeidian Company are non-wholly owned subsidiaries of the Company. HECIC is the controlling shareholder of the Company and directly holds more than 10% equity interest in Hebei Gas and Caofeidian Company, and therefore Hebei Gas and Caofeidian Company are connected subsidiaries of the Company. Accordingly, natural gas supply and natural gas-related services constitute a continuing connected transaction of the Group under Chapter 14A of the Hong Kong Listing Rules. As the highest percentage ratio applicable to natural gas supply (calculated separately and aggregated with the natural gas purchased by Caofeidian Company in June 2023) and natural gas-related services (calculated separately and aggregated with the pipeline transmission services provided to the Group by Caofeidian Company in August 2023) exceeds 0.1% but is less than 5%, the transactions are subject to the reporting, announcement and annual review requirements but are exempt from the circular and the independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

In respect of the natural gas supply, the Company estimates the annual cap for each of the three years ending 31 December 2023, 2024 and 2025 to be RMB750 million, RMB928 million and RMB750 million, respectively.

In respect of the natural gas related services, the Company estimates the annual cap for each of the three years ending 31 December 2023, 2024 and 2025 to be RMB420 million, RMB525 million and RMB525 million, respectively.

For details, please refer to the relevant announcements of the Company dated 24 November 2023 and 25 November 2023 published on the websites of the Hong Kong Stock Exchange and the SSE.

3. Events not disclosed in interim announcements

☐ Applicable ☒ Not applicable

(II) Related party transactions in relation to acquisition of assets or acquisition or disposal of equity

1. Events disclosed in interim announcements without subsequent development or changes during implementation

☐ Applicable ☒ Not applicable

2. Events disclosed in interim announcements with subsequent development or changes during implementation

☐ Applicable ☒ Not applicable



3. Events not disclosed in interim announcements

☐ Applicable ☒ Not applicable

4. Where an agreement on performance is involved, the performance achievements during the Reporting Period shall be disclosed

☐ Applicable ☒ Not applicable

(III) Material related party transactions related to joint external investment

1. Events disclosed in interim announcements without subsequent development or changes during implementation

Events Summary

HECIC New Energy, a wholly-owned subsidiary of the Company, intended to increase the capital of Suntien Green Energy Weichang Co., Ltd. in the same proportion as HECIC, the controlling shareholder of the Company. In particular, HECIC New Energy made a capital contribution of RMB87.5520 million in cash, and its shareholding ratio remained at 97.28% after this capital increase.

Index for details

For details, please refer to the relevant announcement of the Company published on the website of the SSE (www.sse.com.cn) on 12 July 2025 (Announcement No.: 2025-038) and the website of Hong Kong Stock Exchange (www.hkexnews.hk) on 11 July 2025, respectively.

2. Events disclosed in interim announcements with subsequent development or changes during implementation

☐ Applicable ☒ Not applicable

3. Events not disclosed in interim announcements

☐ Applicable ☒ Not applicable

(IV) Amounts due to or from related parties**1. Events disclosed in interim announcements without subsequent development or changes during implementation**

☐ Applicable ☒ Not applicable

2. Events disclosed in interim announcements with subsequent development or changes during implementation

☐ Applicable ☒ Not applicable

3. Events not disclosed in interim announcements

☐ Applicable ☒ Not applicable

(V) Financial businesses between the Company and its affiliated finance companies and between the Company's controlled finance companies and its related parties**1. Deposit business**

Unit: '00 million Yuan Currency: RMB

Related party	Related relationship	Maximum daily deposit limit	Range of deposit interest rates	Opening balance	Amount for the current period		Closing balance
					Total amount deposited during the current period	Total amount withdrawn during the current period	
HECIC Group Finance Company Limited	Under the same de facto controller	45	0.30%-1.10%	14.86	326.09	318.91	22.04
Total	/	/	/	14.86	326.09	318.91	22.04



2. Loan business

Unit: '00 million Yuan Currency: RMB

Related party	Related relationship	Loan facilities	Range of loan interest rates	Opening balance	Amount for the current period		Closing balance
					Total amount of loans granted during the current period	Total amount of loans repaid during the current period	
HECIC Group Finance Company Limited	Under the same de facto controller	64.33	2.00%-3.08%	22.80	13.00	11.26	24.54
Total	/	/	/	22.80	13.00	11.26	24.54

3. Credit business or other financial businesses

Unit: '00 million Yuan Currency: RMB

Related party	Related relationship	Type of business	Total amount	Actual amount
HECIC Group Finance Company Limited	Under the same de facto controller	Comprehensive credit line	64.43	24.60

4. Other explanations

☐ Applicable ☒ Not applicable

(VI) Other material related party transactions

☐ Applicable ☒ Not applicable

(VII) Others

(1) LNG Purchase and Sale Contract

To accelerate the construction of the Company's integrated natural gas supply chain service system, New Energy Supply Chain (as the seller) and Caofeidian Company (as the buyer) entered into a purchase and sale contract on 30 June 2025. Pursuant to the contract, New Energy Supply Chain will supply Caofeidian Company with no more than 10,553,245 cubic meters (approximately 7,538 tonnes) of LNG for the commissioning of the #2 and 6# storage tanks. The estimated total transaction amount (including tax) is up to RMB37.689 million.

New Energy Supply Chain is a wholly-owned subsidiary of the Company. Caofeidian Company is a non-wholly owned subsidiary of the Company; and HECIC is the controlling shareholder of the Company and directly holds more than 10% equity interest in Caofeidian Company. Therefore, Caofeidian Company is a connected subsidiary of the Company, and this transaction constitutes a connected transaction of the Group under Chapter 14A of the Hong Kong Listing Rules. As the highest applicable percentage ratio in respect of the transaction exceeds 0.1% but is less than 5%, the transaction is therefore subject to the reporting and announcement requirements, but exempt from the circular and the independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

For details, please refer to the relevant announcements of the Company dated 30 June 2025 and 1 July 2025 published on the websites of the Hong Kong Stock Exchange and the SSE.

(2) Loan Agreement

In order to reduce the Group's gearing ratio, adjust and optimise its financing structure, and enhance the economic benefits and market competitiveness of Caofeidian Company, the Company entered into the 2025 Loan Agreement with Caofeidian Company on 7 February 2025. Pursuant to the agreement, the Company conditionally agreed to use the proceeds from the issuance of medium-term notes to provide a loan to Caofeidian Company, with a total amount not exceeding RMB2.5 billion. The loan interest rate is a fixed rate and shall be determined in accordance with the interest rate of the issued medium-term notes. The loan term shall not exceed five years, which is consistent with the underlying term of the medium-term notes.

Caofeidian Company is a non-wholly owned subsidiary of the Company; and HECIC is the controlling shareholder of the Company and directly holds more than 10% equity interest in Caofeidian Company. Therefore, Caofeidian Company is a connected subsidiary of the Company, and the provision of the loan constitutes a connected transaction, where the Company provides financial assistance to its connected person under Chapter 14A of the Hong Kong Listing Rules. As one or more of the applicable ratios for the loan reaches 5% or more, the provision of the loan is subject to the reporting, announcement, and independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules. The transaction was approved at the first extraordinary general meeting of 2025 held on 12 March 2025.

For details, please refer to the relevant announcements of the Company dated 7 February 2025 and 8 February 2025, and the circular of the Company dated 19 February 2025 on the websites of the Hong Kong Stock Exchange and the SSE.



XI. MATERIAL CONTRACTS AND PERFORMANCE THEREOF

(I) Trusteeship, contracting and leasing matters

☐ Applicable ☒ Not applicable

(II) Performing and outstanding significant guarantees during the Report Period

Unit: '0,000 Yuan Currency: RMB

External guarantees provided by the Company (excluding guarantees provided for subsidiaries)															
Guarantor	Relationship		Amount guaranteed	Guarantee	Commencement of guarantee	Expiry of guarantee	Type of guarantee	Condition of principal debt	Collateral (if any)	Whether fully performed	Whether overdue	Overdue amount	Any counter guarantee	Whether	Related
	between guarantor and the Company	Guaranteed party		date (agreement date)										provided for related parties	
Nil															
Total amount of guarantees incurred during the Reporting Period (excluding guarantees provided for subsidiaries)															
															0
Total balance of guarantees as at the end of the Reporting Period (A) (excluding guarantees provided for subsidiaries)															
															0
Guarantees provided by the Company for its subsidiaries															
Total amount of guarantees incurred for subsidiaries during the Reporting Period															11,135.88
Total balance of guarantees for subsidiaries as at the end of the Reporting Period (B)															24,260.29
Total amount of guarantees provided by the Company (including guarantees provided for subsidiaries)															
Total amount of guarantees (A+B)															24,260.29
Total amount of guarantees as a percentage of the net assets of the Company (%)															0.81
Of which:															
Amount of guarantees provided for shareholders, de facto controller and their related parties (C)															0
Amount of debt guarantees directly or indirectly provided for guaranteed parties with a gearing ratio exceeding 70% (D)															9,209.48
Total amount of guarantees in excess of 50% of net assets (E)															0

Total amount of guarantees of the above three items (C+D+E)	9,209.48
Statement on the potential joint liability in connection with unexpired guarantees	Nil
Details of guarantees	Nil

(III) Other material contracts

The loan contract signed between the Company and Caofeidian Company on 7 February 2025 also constitutes a material transaction under the A shares rules. For details of the transaction, see “X. Material Related Party Transactions – (VII) Others” above.

For details, please refer to the relevant announcements of the Company dated 7 February 2025 and 8 February 2025 and the circular dated 19 February 2025 published on the websites of the Hong Kong Stock Exchange and the SSE.

XII. PROGRESS IN THE USE OF PROCEEDS

(I) Overall utilization of proceeds

Unit: '00 million Yuan Currency: RMB

Source of proceeds	Date of availability of proceeds	Total amount of proceeds	Net proceeds (1)	Total proceeds committed for investment in the prospectus or offering circular (2)	Total amount of over-raised funds (3) = (1) - (2)	Cumulative proceeds invested as at the end of the Reporting Period (4)	Including: Cumulative amount of over-raised funds invested as at the end of the Reporting Period (5)	Progress in investment with cumulative proceeds as at the end of the Reporting Period (%) (6) = (4)/(1)	Progress in investment with cumulative proceeds as at the end of the Reporting Period (%) (7) = (5)/(3)	Amount of proceeds invested for the year (8)	Percentage of the amount of proceeds invested for the year (%) (9) = (8)/(1)	Total repurposed proceeds
Issuance of shares to specific subscribers												
	29 December 2021	45.96	45.45	51.1	N/A	46.21	N/A	101.68	N/A	3.12	6.86	-
Total	/	45.96	45.45	51.1	N/A	46.21	N/A	/	/	3.12	/	-

Other explanations:

☐ Applicable ☒ Not applicable



(II) Details of the project for which proceeds raised

1. Details of utilization of proceeds

Unit: '0,000 Yuan Currency: RMB

Source of proceeds	Name of project	Project nature	Whether it is a committed investment project in the prospectus or offering circular	Whether or not change of investment is involved	Planned total investment proceeds with (1)	Amount of proceeds invested for the year	Cumulative proceeds as at the end of the Reporting Period (2)	Progress in investment with cumulative proceeds as at the end of the Reporting Period (%) (3) = (2)/(1)	The date on which the project is ready for its intended use	Closed or not	Whether the progress in investment meets the schedule	Specific reasons why the progress in investment does not meet the schedule	Benefits achieved during the year	Benefits or R&D results achieved in the project	Is there any significant change in project feasibility? If so, please state the specific situation	Balance
Issuance of shares to specific subscribers	Tangshan LNG Project (Phase I and Phase II)	Production and construction	Yes	No	239,797.11	28,115.67	244,944.51	102.15	Phase I has been completed; Phase II is still under construction and is expected to be ready for its intended use by 2025	No	Yes	N/A	4,117.75	26,739.86	No	-
Issuance of shares to specific subscribers	Tangshan LNG Terminal Outbound Pipelines Project (Caofeidian-Baodi section)	Production and construction	Yes	No	69,902.95	3,148.46	71,746.79	102.64	Completed	Yes	Yes	N/A	-8,523.06	-28,617.20	No	0.41
Issuance of shares to specific subscribers	Tangshan LNG Terminal Outbound Pipelines Project (Baodi-Yongqing section)	Production and construction	Yes	No	23,679.74	0.00	24,095.57	101.76	Completed	Yes	Yes	N/A	-3,924.24	-16,630.16	No	0.02
Issuance of shares to specific subscribers	Replenishment of working capital and repayment of bank loans	Replenishment of liquidity and repayment of bank loans	Yes	No	121,125.72	0.00	121,342.30	100.18	N/A	Yes	Yes	N/A	N/A	N/A	No	-
Total	/	/	/	/	454,505.52	31,264.13	462,129.17	101.68	/	/	/	/	-8,329.55	/	/	0.43

- Notes: (1) The fund account of Tangshan LNG Project (Phase I and Phase II) was announced to be cancelled on 1 April 2025. The Company has completed the account cancellation procedures for the project's special fund account.
- (2) The Tangshan LNG Terminal Outbound Pipeline Project (Caofeidian-Baodi Section) was announced to be concluded and the fund account was cancelled on 11 March 2025. The Company has completed the account cancellation procedures for the project's special fund account.

- (3) The Tangshan LNG Terminal Outbound Pipeline Project (Baodi-Yongqing Section) and the project for replenishing working capital and repaying bank loans were announced to be concluded and the fund accounts were cancelled on 20 August 2024. The Company has completed the account cancellation procedures for the special fund accounts of the above projects.
- (4) In August 2024, when the special fund account for the Tangshan LNG Terminal Outbound Pipelines Project (Baodi-Yongqing section) (Account name and number: Bank of China Limited Caofeidian Free Trade Zone Branch 100845389574) was closed, the remaining interest of RMB195.07 was transferred to the special fund account for the Caofeidian Company Tangshan LNG Project (Phase I and Phase II) (Account name and number: Bank of China Limited Caofeidian Free Trade Zone Branch 101924792692). In March 2025, the interest of RMB4,129.40 generated from the special fund account of the Tangshan LNG Terminal Outbound Pipeline Project (Caofeidian-Baodi Section) before its cancellation was transferred to the special fund account of the Caofeidian Company Tangshan LNG Project (Phase I and Phase II) (Account name and number: Bank of China Limited Caofeidian Free Trade Zone Branch 101924792692).
- (5) The Tangshan LNG Terminal Outbound Pipeline Projects (Caofeidian-Baodi Section) and (Baodi-Yongqing Section) implemented the tariff rate for the central and eastern price zones stipulated in the Notice on Determining the Transportation Prices for Inter-provincial Natural Gas Pipelines issued by the National Development and Reform Commission, which is RMB0.2783/thousand cubic meters • km (tax inclusive). The pipeline transportation price in 2025 decreased compared to 2024, and the projects are currently in the market cultivation period, and therefore profitability was not achieved in the first half of the year.

2. Details of utilization of over-raised funds

☐ Applicable ☒ Not applicable

(III) Changes in or termination of investments with proceeds during the Reporting Period

☐ Applicable ☒ Not applicable

(IV) Other circumstances regarding use of proceeds during the Reporting Period

1. Description of previous injection and replacement of investment projects

At the thirtieth extraordinary meeting of the fourth session of the Board of Directors held on 23 February 2022, the Company considered and approved the “Resolution of Suntien Green Energy on the Replacement of the Self-Raised Funds Previously Invested in the Target Projects”, approving the Company to use the proceeds to replace self-raised funds already invested in the Target Projects in the amount of RMB285,600,000.00 and the issuance expenses of RMB4,149,225.23 already paid in advance from the Company’s own capital account. The independent directors, the Board of Supervisors, and the sponsor of the Company have expressed their explicit opinions approving the same. The Company has fulfilled the corresponding approval procedures for using the proceeds to replace the self-raised funds pre-invested in the investment projects and the issuance expenses already paid. The replacement time was within 6 months from the date the proceeds were received, which complied with relevant laws, regulations, and the regulatory requirements of the CSRC and the Shanghai Stock Exchange. Ernst & Young Hua Ming LLP conducted an assurance engagement on the matter and issued the Assurance Report (Ernst & Young Hua Ming (2022) Zhuan Zi No. 60809266_A01). The sponsor, Zhong De Securities, also issued the “Verification Opinion of Zhong De Securities Co., Ltd. on China Suntien Green Energy Corporation Limited’s Use of Proceeds to Replace Pre-invested Self-raised Funds” in this regard.



2. Temporary use of idle proceeds for replenishment of working capital

At the twelfth extraordinary meeting of the fifth session of the Board of Directors and the sixth extraordinary meeting of the fifth session of the Board of Supervisors of the Company held on 19 April 2023, the “Resolution on Temporary Use of Part of Idle Proceeds for Replenishment of Working Capital” was considered and approved, approving the Company to use not more than RMB1 billion of idle proceeds for temporary replenishment of working capital for a period of not more than 12 months from the date of consideration and approval by the Board of the Company. The independent directors, the Board of Supervisors, and the sponsor of the Company have expressed their explicit opinions approving the same.

As of 30 June 2025, the Company has no other situation of using idle proceeds to temporarily supplement working capital.

3. Cash management and investment of idle funds in related products

Unit: '0,000 Yuan Currency: RMB

Date of Board consideration	Effective limit of proceeds for cash management for consideration	Start Date	End date	Cash management balance at the end of the Reporting Period	Whether the maximum balance during the period exceeds the authorization limit
20 April 2022	200,000	20 April 2022	19 April 2023		No
19 April 2023	100,000	19 April 2023	18 April 2024	0.00	No
25 April 2024	40,000	25 April 2024	24 April 2025		No

On 25 April 2024, the Company convened the twenty-fourth extraordinary meeting of the fifth session of the Board of Directors and the eleventh extraordinary meeting of the fifth session of the Board of Supervisors, respectively, at which the Resolution on Depositing Proceeds by Way of Agreed Deposit was considered and approved, agreeing that the Company, without affecting the use of the Company’s proceeds and the normal construction of investment projects funded by proceeds, would deposit the remaining balance of proceeds from the non-public offering of A shares by way of agreed deposit for a period not exceeding 12 months from the date of approval by the Board of Directors. The Board of Supervisors and sponsor of the Company have expressed their explicit opinion approving the same.

At the twenty-fourth extraordinary meeting of the fifth session of the Board of Directors and the eleventh extraordinary meeting of the fifth session of the Board of Supervisors held on the same day, the “Resolution on Using Part of Idle Funds for Cash Management” was reviewed and approved, approving the Company to use the temporary idle proceeds of up to RMB400 million (inclusive) for cash management and the said amount of proceeds can be used on a rolling basis during the validity period. The Board of Supervisors and sponsor of the Company have expressed their explicit opinion approving the same.

To increase the deposit returns of the its funds, the Company has utilized temporarily idle funds from the special account for cash management. As of 30 June 2025, the balance of the Company’s purchased wealth management products using funds was RMB0, with both the principal and returns of the wealth management products fully recovered.

4. Others

Utilization of the remaining proceeds

In August 2024, when the special fund account for the Tangshan LNG Terminal Outbound Pipelines Project (Baodi-Yongqing section) (Account name and number: Bank of China Limited Caofeidian Free Trade Zone Branch 100845389574) was closed, the remaining interest of RMB195.07 was transferred to the special fund account for the Caofeidian Company Tangshan LNG Project (Phase I and Phase II) (Account name and number: Bank of China Limited Caofeidian Free Trade Zone Branch 101924792692).

In March 2025, the interest of RMB4,129.40 generated from the special fund account of the Tangshan LNG Terminal Outbound Pipeline Project (Caofeidian-Baodi Section) before its cancellation was transferred to the special fund account of the Caofeidian Company Tangshan LNG Project (Phase I and Phase II) (Account name and number: Bank of China Limited Caofeidian Free Trade Zone Branch 101924792692).

Other circumstances regarding the use of proceeds

On 23 February 2022, the Company held the thirtieth extraordinary meeting of the fourth session of the Board of Directors and the fourteenth extraordinary meeting of the fourth session of the Board of Supervisors, at which the “Resolution on Adjustment to the Amount of Proceeds Proposed to be Invested in the Investment Projects Funded by Proceeds Raised from the Non-Public Issuance of A Shares” was considered and approved, approving the Company to adjust the amount of proceeds proposed to be invested in the investment projects funded by proceeds according to the actual amount of the proceeds raised from the non-public issuance of A Shares. In accordance with the authorization granted at the Company’s second extraordinary general meeting in 2021, second class meeting for A shareholders in 2021, and second class meeting for H shareholders in 2021, this adjustment did not need to be submitted to a general meeting for consideration. The independent directors, the Board of Supervisors, and the sponsor of the Company have expressed their explicit opinions approving the same.



As the actual amount of net proceeds of the Company from the non-public issuance of A shares are less than the proposed amount of proceeds to be invested, the Company will make the following adjustment to the arrangements for the use of proceeds based on the actual amount of proceeds:

No.	Items	Proceeds to be invested before adjustment (Unit: RMB'00 million)	Proceeds to be invested after adjustment (Unit: RMB)
1	Tangshan LNG Project (Phase I and Phase II)	26.96	2,397,971,114.80
2	Tangshan LNG Terminal Outbound Pipelines Project (Caofeidian-Baodi section)	7.86	699,029,487.22
3	Tangshan LNG Terminal Outbound Pipelines Project (Baodi-Yongqing section)	2.66	236,797,375.06
4	Replenishment of liquidity and repayment of bank loans	13.62	1,211,257,206.39
Total		51.10	4,545,055,183.47

Except for the above, during the Reporting Period, there were no other circumstances regarding the use of proceeds by the Company.

(V) Conclusive opinions from the intermediary on the special verification and assurance of the storage and use of proceeds

☐ Applicable ☒ Not applicable

Explanation of relevant circumstances of verification anomalies

☐ Applicable ☒ Not applicable

(VI) Subsequent rectification regarding unauthorized change in the use of proceeds and the misappropriation of proceeds

☐ Applicable ☒ Not applicable

XIII. EXPLANATION ON OTHER MAJOR EVENTS

☐ Applicable ☒ Not applicable

Changes in Shares and Particulars of Shareholders

I. CHANGES IN SHARE CAPITAL

(I) Table of changes in shares

1. Table of changes in shares

During the Reporting Period, there were no changes in total number of shares and share capital structure of the Company.

2. Explanation for changes in shares

☐ Applicable ☒ Not applicable

3. Effects of changes in shares during the period from the end of the Reporting Period to the disclosure date of the interim report on financial indicators such as earnings per share and net assets per share (if any)

☐ Applicable ☒ Not applicable

4. Other information the disclosure of which is deemed necessary by the Company or is required by securities regulatory authorities

☐ Applicable ☒ Not applicable

(II) Changes in restricted shares

Unit: Shares

Name of shareholder	Number of restricted shares at the beginning of the period	Number of shares released from restrictions on sales during the Reporting Period	Increase in the number of restricted shares during the Reporting Period	Number of restricted shares at the end of the Reporting Period	Reason for restrictions on sales	Date of release from restrictions on sales
Hebei Construction & Investment Group Co., Ltd.	182,685,253	182,685,253	0	0	Non-public offering of A shares	6 January 2025
Total	182,685,253	182,685,253	0	0	/	/



II. SHAREHOLDERS

(I) Total number of shareholders:

As at 30 June 2025, the number of shareholders of the Company was: 37,444 A shareholders and 1,128 H shareholders, totalling 38,572 shareholders.

Total number of holders of ordinary shares as at the end of the Reporting Period (person)	38,572
Total number of holders of preferred shares with restored voting right as at the end of the Reporting Period (person)	0

(II) Table of Shareholding of the Top 10 Shareholders and the Top 10 Shareholders of Tradable Shares (or Shareholders of Shares not Subject to Selling Restrictions) as at the End of the Reporting Period

Unit: Shares

Shareholding of the top 10 shareholders (excluding shares lent through refinancing)							
Name of shareholder (Full name)	Increase/ decrease during the Reporting Period	Number of shares held as at the end of the Reporting Period	Percentage (%)	Number of restricted shares held	Shares pledged, marked or frozen		
					Status of shares	Number	Nature of shareholder
Hebei Construction & Investment Group Co., Ltd.	0	2,058,841,253	48.95	0	Nil	0	State-owned legal person
HKSCC NOMINEES LIMITED ⁽¹⁾	38,000	1,835,934,285	43.65	0	Unknown		Overseas legal person
Industrial and Commercial Bank of China Limited – Bank of Communications Schroder Trend Preferred Hybrid Securities Investment Fund	–	5,665,100	0.13	0	Nil	0	Others
Hong Kong Securities Clearing Company Limited	782,871	5,603,071	0.13	0	Nil	0	Overseas legal person
The National Social Security Fund 412 Composition	–	5,454,267	0.13	0	Nil	0	Others
Wang Yu Lan	-52,800	5,452,680	0.13	0	Nil	0	Domestic natural person
Agricultural Bank of China Limited – ChinaAMC CSI 500 Index Enhanced Securities Investment Fund	4,865,000	5,308,900	0.13	0	Nil	0	Others

Changes in Shares and Particulars of Shareholders

Shareholding of the top 10 shareholders (excluding shares lent through refinancing)						
Name of shareholder (Full name)	Increase/ decrease during the Reporting Period	Number of shares held as at the end of the Reporting Period	Percentage (%)	Number of restricted shares held	Shares pledged, marked or frozen	
					Status of shares	Nature of shareholder
Agricultural Bank of China Limited – CSI 500 Exchange-traded and Open-ended Index Securities Investment Fund	267,100	4,595,076	0.11	0	Nil	0 Others
Agricultural Bank of China Limited – Fullgoal CSI 500 Index Enhanced Securities Investment Fund (LOF)	–	4,465,000	0.11	0	Nil	0 Others
New China Life Insurance Company Ltd. – Classic – General Insurance Products – 018L – CT001 Shanghai	0	4,339,952	0.10	0	Nil	0 Others

Shareholding of the top 10 shareholders not subject to selling restrictions (excluding shares lent through refinancing)			
Name of shareholder	Number of tradable non- restricted shares	Class and number of shares	
		Class	Quantity
Hebei Construction & Investment Group Co., Ltd.	2,058,841,253	RMB ordinary shares	2,058,841,253
HKSCC NOMINEES LIMITED ⁽¹⁾	1,835,934,285	Overseas listed foreign shares	1,835,934,285
Industrial and Commercial Bank of China Limited – Bank of Communications Schroder Trend Preferred Hybrid Securities Investment Fund	5,665,100	RMB ordinary shares	5,665,100
Hong Kong Securities Clearing Company Limited	5,603,071	RMB ordinary shares	5,603,071
The National Social Security Fund 412 Composition	5,454,267	RMB ordinary shares	5,454,267
Wang Yu Lan	5,452,680	RMB ordinary shares	5,452,680
Agricultural Bank of China Limited – ChinaAMC CSI 500 Index Enhanced Securities Investment Fund	5,308,900	RMB ordinary shares	5,308,900



**Shareholding of the top 10 shareholders
not subject to selling restrictions
(excluding shares lent through refinancing)**

Name of shareholder	Number of tradable non-restricted shares	Class and number of shares	
		Class	Quantity
Agricultural Bank of China Limited – CSI 500 Exchange-traded and Open-ended Index Securities Investment Fund	4,595,076	RMB ordinary shares	4,595,076
Agricultural Bank of China Limited – Fullgoal CSI 500 Index Enhanced Securities Investment Fund (LOF)	4,465,000	RMB ordinary shares	4,465,000
New China Life Insurance Company Ltd. – Classic – General Insurance Products – 018L – CT001 Shanghai	4,339,952	RMB ordinary shares	4,339,952
Description of designated accounts for repurchase among the top ten shareholders	Nil		
Description of rights to vote by proxy, proxy and abstention from voting among the above shareholders	Nil		
Description of connected relationship or acting in concert among the above shareholders	The Company is not aware whether there are any related party relationships among the above shareholders, nor is it aware whether they are parties acting in concert as defined in The Measures for the Administration of the Takeover of Listed Companies.		
Description of holders of preferred shares subject to restored voting rights and their shareholdings	N/A		

- (1) The shares are the total number of H shares of the Company held by HKSCC NOMINEES LIMITED on behalf of investors, which are deposited into the central clearing and settlement system of the Hong Kong Stock Exchange and registered in the name HKSCC NOMINEES LIMITED, a wholly-owned subsidiary of the Hong Kong Stock Exchange.
- (2) The holdings in ordinary accounts and credit accounts of Industrial and Commercial Bank of China Limited – Bank of Communications Schroder Trend Preferred Hybrid Securities Investment Fund, the National Social Security Fund 412 Composition, and Agricultural Bank of China Limited – Fullgoal CSI 500 Index Enhanced Securities Investment Fund (LOF) were not among the top 200 shareholders of the Company at the beginning of the period.

Changes in Shares and Particulars of Shareholders

Lending of shares through securities lending and borrowing business by shareholders holding 5% or more, top ten shareholders and top ten holders of tradable non-restricted shares

☐ Applicable ☒ Not applicable

Changes in the top ten shareholders and top ten holders of unrestricted tradable shares compared to the previous period due to lending/return through securities lending and borrowing

☐ Applicable ☒ Not applicable

Number of restricted shares held by top 10 shareholders and the terms of selling restrictions

Unit: Shares

No.	Name of shareholder subject to selling restrictions	Number of restricted shares held	Tradable status of restricted shares		Term of selling restriction
			Date of becoming tradable	Number of additional tradable shares	
1	Li Lian Ping	200,000			
2	Tan Jian Xin	200,000			
3	Lu Yang	200,000			
4	Lu Sheng Xin	200,000			
5	Ban Ze Feng	200,000			
6	Liu Tao	80,000			
7	Guo Yan Xun	80,000			
8	Other participants (218 in total)	17,440,000			
Description of connected relationship or acting in concert among the above shareholders		Shareholder Li Lian Ping receives remuneration from HECIC, the controlling shareholder of the Company, and is therefore identified as a related party. The Company is not aware whether there are any related party relationships or relationships of parties acting in concert among the other shareholders mentioned above.			

Notes: 1. Tradability and restriction conditions: According to the provisions of the 2023 Restricted A Share Incentive Scheme, if the unlocking conditions are met, the granted restricted shares will be unlocked on the last trading day within the 24th month, 36th month, and 48th month after the date of completion of grant registration, at rates of 33%, 33%, and 34% respectively.

2. On 3 January 2025, Mr. Guo Yan Xun was appointed as the Vice President of the Company. Prior to this, he had already been granted 80,000 restricted A shares as an incentive participant.



(III) Strategic investors or general legal persons became the top 10 shareholders as a result of the placement of new shares

☐ Applicable ☒ Not applicable

III. PARTICULARS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

(I) Particulars about changes in the shareholding of current and resigned Directors and senior management during the Reporting Period

☐ Applicable ☒ Not applicable

Other information

☐ Applicable ☒ Not applicable

(II) Share incentives granted to Directors, supervisors and senior management during the Reporting Period

☐ Applicable ☒ Not applicable

(III) Other explanations

☐ Applicable ☒ Not applicable

IV. CHANGE IN CONTROLLING SHAREHOLDER OR ACTUAL CONTROLLER

☐ Applicable ☒ Not applicable

V. DIRECTORS' AND SENIOR MANAGEMENT'S INTERESTS AND SHORT POSITIONS OF THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the interests of Directors and senior management of the Company in the shares of the Company are as follows:

Name of shareholder	Class of shares	Position	Capacity	Number of shares held	Percentage in the relevant class of share equity (%)	Percentage in the total share equity (%)
Cao Xin	H Shares	Chairman	Beneficial owner	50,000 (Long position)	0.0027	0.0012
Li Lian Ping	A Shares ⁽¹⁾	Non-executive Director	Beneficial owner	200,000 (Long position)	0.01	0.005
Tan Jian Xin	A Shares ⁽¹⁾	Executive Director and President	Beneficial owner	200,000 (Long position)	0.01	0.005
Lu Yang	A Shares ⁽¹⁾	Vice President	Beneficial owner	200,000 (Long position)	0.01	0.005
Lu Sheng Xin	A Shares ⁽¹⁾	Vice President	Beneficial owner	200,000 (Long position)	0.01	0.005
Ban Ze Feng	H Shares	Vice president and Secretary to the Board	Beneficial owner	50,000 (Long position)	0.0027	0.0012
	A Shares ⁽¹⁾		Beneficial owner	200,000 (Long position)	0.01	0.005
Liu Tao	A Shares ⁽¹⁾	Chief accountant	Beneficial owner	80,000 (Long position)	0.0034	0.002
Guo Yan Xun	A Shares ⁽¹⁾	Vice President	Beneficial owner	80,000 (Long position)	0.0034	0.002

Notes: (1) The relevant interests represent restricted shares granted by the Company under the 2023 A Share Incentive Scheme.

(2) On 3 January 2025, Mr. Guo Yan Xun was appointed as the Vice President of the Company. Prior to this, he had already been granted 80,000 restricted A shares as an incentive participant.

Saved as disclosed above, as at 30 June 2025, none of other Directors 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 they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.



VI. INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, to the best knowledge of the Directors, the following persons (other than the Directors and senior management of the Company) had interests or short positions in the shares or underlying shares of the Company which requires disclosure to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Name of shareholder	Class of shares	Capacity	Number of shares/ underlying shares held	Percentage in the relevant class of share equity (%)	Percentage in the total share equity (%)
HECIC	A shares	Beneficial owner	2,058,841,253 (Long position)	86.99	48.95
Guangzhou Yuexiu Industrial Investment Co., Ltd. (廣州越秀產業投資有限公司) ⁽¹⁾	H Shares	Beneficial owner	193,995,000 (Long position)	10.55	4.61
Guangzhou Yuexiu Capital Holdings Group Co., Ltd. (廣州越秀資本控股集團股份有限公司) ⁽¹⁾	H Shares	Interest of a controlled corporation	193,995,000 (Long position)	10.55	4.61
Guangzhou Yuexiu Holdings Limited (廣州越秀集團股份有限公司) ⁽¹⁾	H Shares	Interest of a controlled corporation	193,995,000 (Long position)	10.55	4.61
Greatwall Life Insurance Co., Ltd. (長城人壽保險股份有限公司)	H Shares	Beneficial owner	184,450,000 (Long position)	10.03	4.39
Shanghai Wealspring Asset Management Co., Ltd. (上海寧泉資產管理有限公司)	H Shares	Investment manager	182,338,000 (Long position)	9.92	4.34

Note: (1) Guangzhou Yuexiu Holdings Limited (廣州越秀集團股份有限公司) holds 47% of the equity interest in Guangzhou Yuexiu Capital Holdings Group Co., Ltd. (廣州越秀資本控股集團股份有限公司), which in turn holds 60% of the equity interest in Guangzhou Yuexiu Industrial Investment Co., Ltd. (廣州越秀產業投資有限公司). Both Guangzhou Yuexiu Holdings Limited (廣州越秀集團股份有限公司) and Guangzhou Yuexiu Capital Holdings Group Co., Ltd. are deemed to have an interest in the shares beneficially owned by Guangzhou Yuexiu Industrial Investment Co., Ltd. as mentioned above under the SFO.

VII. COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as the code of conduct regarding securities transactions of the Company by all Directors, supervisors and relevant employees (with the same definition as in the CG Code). According to the specific enquiries made to the Directors and supervisors of the Company, all Directors and supervisors had fully complied with the standards set out in the Model Code during the Reporting Period. At the same time, to the knowledge of the Company, there were no incidents of non-compliance with the Model Code by employees.

The Board will review from time to time the corporate governance and operations of the Company so as to meet the requirements under the Hong Kong Listing Rules and to protect the interests of shareholders.

VIII. DIVIDENDS

The Board did not make any recommendation on the distribution of an interim dividend for the six months ended 30 June 2025.

IX. PARTICULARS OF PREFERENCE SHARES

☐ Applicable ☒ Not applicable



I. CORPORATE BONDS (INCLUDING DEBENTURES) AND DEBT FINANCING INSTRUMENTS OF NON-FINANCIAL ENTERPRISES

(I) Corporate bonds (including debentures)

☐ Applicable ☒ Not applicable

(II) Proceeds from corporate bonds

☐ Use of proceeds or rectification of corporate bonds during the Reporting Period

☒ None of the Company's corporate bonds involved the use of proceeds or rectification during the Reporting Period

(III) Other matters to be disclosed for special bonds

☐ Applicable ☒ Not applicable

(IV) Significant events relating to corporate bonds during the Reporting Period

1. Non-operating account current and capital lending/borrowing

(1). Balance of non-operating account current and capital lending/borrowing

As of the beginning of the Reporting Period, the balance of the Company's consolidated accounts receivable for non-operating account current and capital lending/borrowing from/to other parties not directly arising from production and operations (hereinafter referred to as non-operating account current and capital lending/borrowing) was RMB0 billion;

During the Reporting Period, whether there was any breach of the relevant agreements or commitments in the prospectus in respect of non-operating account current and capital lending/borrowing

☐ Yes ☒ No

As at the end of the Reporting Period, the total amount of uncollected non-operating account current and capital lending/borrowing was RMB0 billion

(2). Breakdown of non-operating account current and capital lending/borrowing

As at the end of the Reporting Period, the proportion of the Company's uncollected consolidated non-operating account current and capital lending/borrowing to consolidated net assets was 0%

Whether it exceeds 10% of the consolidated net assets: ☐ Yes ☒ No

(3). Implementation of collection arrangements disclosed in previous reporting periods

☒ Fully implemented ☐ Not fully implemented

2. Liabilities

(1). Interest-bearing debt and changes therein

1.1 Debt structure of the Company

As of the beginning of the Reporting Period and as at the end of the Reporting Period, the Company's (non-consolidated scope of the Company's operations) interest-bearing debt balance amounted to RMB3.460 billion and RMB3.815 billion, respectively, representing a year-on-year change of 10.26% during the Reporting Period.

Unit: RMB'00 million Currency: RMB

Type of interest-bearing debt	Overdue	Maturity		Total amount	Amount as a percentage of interest-bearing debt (%)
		Within 1 year (inclusive)	Over 1 year (exclusive)		
Corporate credit bonds			15.00	15.00	39.32
Bank loans		2.83	20.32	23.15	60.68
Loans from non-bank financial institutions					
Other interest-bearing debt					
Total		2.83	35.32	38.15	–

As at the end of the Reporting Period, the Company's outstanding corporate credit bonds were composed of RMB0 billion of corporate bonds, RMB0 billion of debentures, and RMB1.5 billion of debt financing instruments of non-financial enterprises.



1.2 The Company's consolidated interest-bearing debt structure

As of the beginning of the Reporting Period and as at the end of the Reporting Period, the Company's interest-bearing debt balance on a consolidated basis amounted to RMB46.661 billion and RMB48.829 billion, respectively, representing a year-on-year change of 4.65% during the Reporting Period.

Unit: RMB'00 million Currency: RMB

Type of interest-bearing debt	Overdue	Maturity		Total amount	Amount as a percentage of interest-bearing debt (%)
		Within 1 year (inclusive)	Over 1 year (exclusive)		
Corporate credit bonds		15.40	15.00	30.40	6.23
Bank loans		82.94	347.61	430.55	88.17
Loans from non-bank financial institutions		25.76	1.58	27.34	5.60
Other interest-bearing debt					
Total		124.10	364.19	488.29	–

As at the end of the Reporting Period, the Company's consolidated outstanding corporate credit bonds were composed of RMB0 billion of corporate bonds, RMB0 billion of debentures, and RMB3.040 billion of debt financing instruments of non-financial enterprises.

1.3 Overseas bonds

As at the end of the Reporting Period, the balance of overseas bonds issued by the Company on a consolidated basis amounted to RMB0 billion, of which the principal amount due within 1 year (inclusive) amounted to RMB0 billion.

(2). *As at the end of the Reporting Period, the Company and its subsidiaries had interest-bearing debt or corporate credit bonds with overdue amounts exceeding RMB10 million*

☐ Applicable ☒ Not applicable

(3). *Liabilities for preferential payments against third parties*

As of the end of the Reporting Period, there were liabilities for preferential payments against third parties on a consolidated basis:

☐ Applicable ☒ Not applicable

(4). *Violations of regulations and agreements*

Violations of laws and regulations, self-rule regulations, Articles of Association, requirements of management system for information disclosure and agreements or commitments stated in the prospectus of bonds, as well as the impact thereof on the rights and interests of bond investors during the Reporting Period

☐ Applicable ☒ Not applicable

(V) **Debt financing instruments of non-financial enterprises in the inter-bank bond market****1. Basic information of debt financing instruments of non-financial enterprises**

Unit: RMB'00 million Currency: RMB

Name of bonds	Abbreviation	Code	Issuance date	Value date	Maturity date	Balance	Interest rate (%)	Means to repay principal and interest	Trading place	Arrangement to ensure the suitability of investors (if any)	Trading mechanism	Risk of termination of listing and trading
2020 First Tranche of Medium-Term Notes of China Suntien Green Energy Corporation Limited	20 Suntien Green MTN001	102001005	2020/5/13-2020/5/14	2020/5/15	2025/5/15	0	3.86	Interest to be paid annually and principal payable at maturity	Inter-bank Market	No	Listed	No
2025 First Tranche of Green Medium-Term Notes of China Suntien Green Energy Corporation Limited	25 Suntien Green MTN001 (Green)	102582476	2025/6/17-2025/6/18	2025/6/19	3+N years	15	2.05	Interest to be paid annually and principal payable at maturity	Inter-bank Market	No	Listed	No
2023 First Tranche of Medium-Term Notes of HECIC New Energy Co., Ltd.	23 HECIC New Energy MTN001	102380781	2023/4/3-2023/4/4	2023/4/6	2025/4/6	0	3.23	Interest to be paid annually and principal payable at maturity	Inter-bank Market	No	Listed	No
2023 Second Tranche of Medium-Term Notes of HECIC New Energy Co., Ltd.	23 HECIC New Energy MTN002 (Carbon Neutrality Bond)	102382597	2023/9/21-2023/9/22	2023/9/25	2025/9/25	1.40	3.18	Interest to be paid annually and principal payable at maturity	Inter-bank Market	No	Listed	No
2024 First Tranche of Super Short-Term Commercial Papers of HECIC New Energy Co., Ltd.	24 HECIC New Energy SCP001	12483604	2024/11/16-2024/11/17	2024/11/18	2025/8/15	5	2.16	Interest to be paid annually and principal payable at maturity	Inter-bank Market	No	Listed	No
2025 First Tranche of Super Short-Term Commercial Papers of HECIC New Energy Co., Ltd.	25 HECIC New Energy SCP001	12580406	2025/2/17	2025/2/19	2025/11/16	3	2.12	Interest and principal payable at maturity	Inter-bank Market	No	Listed	No
2025 Second Tranche of Super Short-Term Commercial Papers of HECIC New Energy Co., Ltd.	25 HECIC New Energy SCP002	12580723	2025/3/20	2025/3/24	2025/12/19	6	2.10	Interest and principal payable at maturity	Inter-bank Market	No	Listed	No



The response of the Company to the risk of termination of listing and trading of the bonds

☐ Applicable ☒ Not applicable

Overdue and outstanding bonds

☐ Applicable ☒ Not applicable

Description of overdue debts

☐ Applicable ☒ Not applicable

2. The triggering and execution of option terms of the Company or investors and investors' protection terms

☐ Applicable ☒ Not applicable

3. Adjustment to credit rating result

☐ Applicable ☒ Not applicable

Other explanations:

Nil

4. The execution and changes of guarantees, debt repayment scheme and other debt repayment protection practices during the Reporting Period and the effect thereof

☐ Applicable ☒ Not applicable

Other explanations:

Nil

5. Description of other information of debt financing instruments of non-financial enterprises

☐ Applicable ☒ Not applicable

(VI) Comprehensive loss exceeds 10% of the Company's net assets as at the end of the previous year on a consolidated basis during the Reporting Period

☐ Applicable ☒ Not applicable

(VII) Principal Accounting Data and Financial Indicators

Unit: Yuan Currency: RMB

Major indicators	As at the end of the Reporting Period	As at the end of previous year	Increase/decrease at the end of the Reporting Period as compared with the end of previous year (%)	Reason for changes
Current ratio	74.87%	63.82%	17.31	This was mainly due to the increase in monetary funds during the period
Quick ratio	57.02%	47.92%	18.99	This was mainly due to the increase in monetary funds during the period
Debt-to-asset ratio (%)	66.23	67.73	-2.21	This was mainly due to the increase in other equity instruments during the period

	Reporting Period (January-June)	The same period of the previous year	Increase/decrease during the Reporting Period as compared with the same period of the previous year (%)	Reason for changes
Net profit attributable to shareholders of the listed company after deducting non-recurring gain or loss	1,396,667,377.73	1,414,739,753.11	-1.28	This was mainly due to the decrease in net profit for the current period over the same period of last year
Total debt to EBITDA ratio	0.072	0.076	-5.26	This was mainly due to the increase in external financing during the period
Interest coverage ratio	4.25	3.92	8.42	This was mainly due to the decrease in interest expenses for the current period as compared to the same period of last year
Cash interest coverage ratio	5.82	3.80	53.16	This was mainly due to the increase in net cash flows from operating activities over the same period of last year
EBITDA interest coverage ratio	6.87	6.14	11.89	This was mainly due to the decrease in interest expenses for the current period as compared to the same period of last year
Loan repayment ratio (%)	100.00	100.00		
Interest coverage (%)	100.00	100.00		

II. CONVERTIBLE CORPORATE BONDS

☐ Applicable ☒ Not applicable



I. AUDITOR'S REPORT

☐ Applicable ☒ Not applicable

II. FINANCIAL STATEMENT

CONSOLIDATED BALANCE SHEET

30 June 2025

Prepared by: China Suntien Green Energy Corporation Limited

Unit: Yuan Currency: RMB

Items	Note VII	30 June 2025	31 December 2024
CURRENT ASSETS:			
Cash	1	4,742,072,531.32	3,056,262,802.26
Including: deposits with finance companies		2,203,799,610.29	1,486,238,704.28
Provision of settlement fund			
Lending to banks and other financial institutions			
Financial assets for trading			
Derivative financial assets			
Bills receivable	4	4,839,826.71	7,270,567.46
Accounts receivable	5	7,876,227,310.50	7,152,026,189.19
Receivables financing	7	154,194,107.80	355,146,814.44
Prepayments	8	663,714,946.10	677,401,054.31
Premium receivable			
Receivables from reinsurers			
Reinsurance deposits receivable			
Other receivables	9	206,363,521.04	257,731,355.73
Including: Interest receivable			
Dividends receivable		108,639,582.73	73,206,109.53
Financial assets purchased under resale agreements			
Inventory	10	1,992,189,297.88	2,162,586,032.24
Of which: Data resource			
Contract assets			
Assets held for sale	11	681,672,077.66	
Non-current assets due within one year	12		1,736,578.83
Other current assets	13	725,579,243.39	751,714,585.44
Total current assets		17,046,852,862.40	14,421,875,979.90

II. FINANCIAL STATEMENT (continued)

CONSOLIDATED BALANCE SHEET (continued)

30 June 2025

Prepared by: China Suntien Green Energy Corporation Limited

Unit: Yuan Currency: RMB

Items	Note VII	30 June 2025	31 December 2024
NON-CURRENT ASSETS:			
Loans and advances granted			
Debt investments			
Other debt investments			
Long-term receivables			
Long-term equity investments	17	3,750,226,339.75	3,677,406,635.10
Investments in other equity instruments	18	215,013,700.00	215,013,700.00
Other non-current financial assets	19	13,200,000.00	8,800,000.00
Investment properties	20	22,164,111.94	22,716,696.16
Fixed assets	21	49,248,831,506.69	49,808,794,735.97
Construction in progress	22	10,321,128,315.38	8,405,224,853.57
Bearer biological assets			
Oil and gas assets			
Right-of-use assets	25	812,280,611.07	1,117,316,991.51
Intangible assets	26	3,596,737,788.68	3,561,918,592.69
Of which: Data resource			
Development expenses		19,933,338.61	16,042,592.82
Of which: Data resource			
Goodwill	27	166,033,484.07	166,033,484.07
Long-term deferred expenses	28	159,791,184.26	157,900,165.10
Deferred income tax assets	29	311,405,167.75	275,148,991.21
Other non-current assets	30	2,594,039,252.74	2,162,288,594.56
Total non-current assets		71,230,784,800.94	69,594,606,032.76
Total assets		88,277,637,663.34	84,016,482,012.66



II. FINANCIAL STATEMENT (continued)

CONSOLIDATED BALANCE SHEET (continued)

30 June 2025

Prepared by: China Suntien Green Energy Corporation Limited

Unit: Yuan Currency: RMB

Items	Note VII	30 June 2025	31 December 2024
CURRENT LIABILITIES:			
Short-term borrowings	32	3,875,177,508.51	3,938,597,345.65
Loans from central bank			
Loans from banks and other financial institutions			
Financial liabilities for trading			
Derivative financial liabilities			
Bills payable	35		3,047,841.53
Accounts payable	36	860,751,626.82	537,611,223.42
Advances from customers	37	1,161,098,666.89	1,161,170,491.65
Contract liabilities	38	1,209,942,269.23	1,564,443,837.91
Financial assets sold for repurchase			
Customer and inter-bank deposits			
Customer deposits for trading in securities			
Amount due to issuer for securities underwriting			
Employee benefits payable	39	65,735,760.97	69,687,680.70
Taxes payable	40	147,673,314.30	178,780,923.20
Other payables	41	6,719,973,434.86	5,858,360,663.49
Including: Interest payable			
Dividends payable		967,459,510.25	79,820,022.02
Handling charges and commission payable			
Amount payable for reinsurance			
Liabilities held for sale	11	173,916,243.84	
Non-current liabilities due within one year	43	7,095,624,831.23	8,689,234,991.39
Other current liabilities	44	1,459,963,839.45	598,146,204.32
Total current liabilities		22,769,857,496.10	22,599,081,203.26

II. FINANCIAL STATEMENT (continued)

CONSOLIDATED BALANCE SHEET (continued)

30 June 2025

Prepared by: China Suntien Green Energy Corporation Limited

Unit: Yuan Currency: RMB

Items	Note VII	30 June 2025	31 December 2024
NON-CURRENT LIABILITIES:			
Provisions for insurance contracts			
Long-term borrowings	45	34,760,938,158.08	33,520,656,093.53
Debentures payable	46		
Including: Preferred shares			
Perpetual bonds			
Lease liabilities	47	307,792,340.82	324,946,910.63
Long-term payables	48	298,094,449.86	195,182,234.80
Long-term employee benefits payable			
Accrued liabilities	50	56,155,816.33	56,155,816.33
Deferred income	51	213,068,324.96	140,057,804.18
Deferred income tax liabilities	29	62,043,089.86	67,658,096.52
Other non-current liabilities			
Total non-current liabilities		35,698,092,179.91	34,304,656,955.99
Total liabilities		58,467,949,676.01	56,903,738,159.25
Owners' equity (or shareholders' equity):			
Paid-up capital (or share capital)	53	4,205,693,073.00	4,205,693,073.00
Other equity instruments	54	1,501,010,958.90	
Including: Preferred shares			
Perpetual bonds	54	1,501,010,958.90	
Capital reserve	55	6,764,802,646.31	6,753,869,767.80
Less: Treasury shares	56	-71,044,291.20	-73,627,543.20
Other comprehensive income	57	3,417,535.00	3,417,535.00
Special reserve	58	73,091,582.55	41,731,768.43
Surplus reserve	59	1,338,571,686.37	1,223,911,097.22
General risk provision			
Undistributed profits	60	9,952,831,340.10	9,538,353,902.49
Total equity attributable to owners of the parent company (or shareholders' equity)		23,768,374,531.03	21,693,349,600.74
Minority interests		6,041,313,456.30	5,419,394,252.67
Total owners' equity (or shareholders' equity)		29,809,687,987.33	27,112,743,853.41
Total liabilities and owners' equity (or shareholders' equity)		88,277,637,663.34	84,016,482,012.66

Person in charge of the Company:
Tan Jian Xin

Person in charge of accounting:
Liu Tao

Head of accounting department:
Bai Jing Wei



II. FINANCIAL STATEMENT (continued)

BALANCE SHEET OF THE PARENT COMPANY

30 June 2025

Prepared by: China Suntien Green Energy Corporation Limited

Unit: Yuan Currency: RMB

Items	Note XIX	30 June 2025	31 December 2024
CURRENT ASSETS:			
Cash		1,874,789,934.95	175,642,204.83
Including: deposits with finance companies		332,145,273.15	5,990,653.85
Financial assets for trading			
Derivative financial assets			
Bills receivable			
Accounts receivable	1	31,077,931.82	12,269,179.78
Receivables financing			
Prepayments		8,549,521.13	5,404,229.10
Other receivables	2	1,344,410,992.27	2,952,963,429.23
Including: Interest receivable			
Dividends receivable		1,336,369,415.06	332,362,702.46
Inventory			
Of which: Data resource			
Contract assets			
Assets held for sale		65,060,900.00	
Non-current assets due within one year		4,523,861.42	18,959,509.77
Other current assets			
Total current assets		3,328,413,141.59	3,165,238,552.71

II. FINANCIAL STATEMENT (continued)

BALANCE SHEET OF THE PARENT COMPANY (continued)

30 June 2025

Prepared by: China Suntien Green Energy Corporation Limited

Unit: Yuan Currency: RMB

Items	Note XIX	30 June 2025	31 December 2024
NON-CURRENT ASSETS:			
Debt investments			
Other debt investments			
Long-term receivables			
Long-term equity investments	3	15,775,337,596.12	15,260,038,925.65
Investments in other equity instruments		202,000,000.00	202,000,000.00
Other non-current financial assets			
Investment properties			
Fixed assets		7,228,647.74	8,404,780.02
Construction in progress		9,255,877.09	9,255,877.09
Bearer biological assets			
Oil and gas assets			
Right-of-use assets		276,696.36	6,808,969.87
Intangible assets		15,532,318.53	15,665,614.40
Of which: Data resource			
Development expenses			
Of which: Data resource			
Goodwill			
Long-term deferred expenses		4,065,033.88	4,803,884.08
Deferred income tax assets			
Other non-current assets		3,310,744,650.00	2,460,398,700.00
Total non-current assets		19,324,440,819.72	17,967,376,751.11
Total assets		22,652,853,961.31	21,132,615,303.82



II. FINANCIAL STATEMENT (continued)

BALANCE SHEET OF THE PARENT COMPANY (continued)

30 June 2025

Prepared by: China Suntien Green Energy Corporation Limited

Unit: Yuan Currency: RMB

Items	Note XIX	30 June 2025	31 December 2024
CURRENT LIABILITIES:			
Short-term borrowings			
Financial liabilities for trading			
Derivative financial liabilities			
Bills payable			
Accounts payable			
Advances from customers			
Contract liabilities			
Employee benefits payable		2,451,045.99	2,593,853.73
Taxes payable		2,418,834.75	2,881,609.58
Other payables		1,014,796,976.93	96,790,732.43
Including: Interest payable			
Dividends payable		883,195,545.33	
Liabilities held for sale			
Non-current liabilities due within one year		287,068,451.60	1,314,785,538.70
Other current liabilities			
Total current liabilities		1,306,735,309.27	1,417,051,734.44

II. FINANCIAL STATEMENT (continued)

BALANCE SHEET OF THE PARENT COMPANY (continued)

30 June 2025

Prepared by: China Suntien Green Energy Corporation Limited

Unit: Yuan Currency: RMB

Items	Note XIX	30 June 2025	31 December 2024
NON-CURRENT LIABILITIES:			
Long-term borrowings		2,032,626,550.00	2,177,730,600.00
Debentures payable			
Including: Preferred shares			
Perpetual bonds			
Lease liabilities		112,707.17	3,041,803.67
Long-term payables			
Long-term employee benefits payable			
Accrued liabilities			
Deferred income		300,000.00	300,000.00
Deferred income tax liabilities		13,666.67	233,405.02
Other non-current liabilities			
Total non-current liabilities		2,033,052,923.84	2,181,305,808.69
Total liabilities		3,339,788,233.11	3,598,357,543.13
Owners' equity (or shareholders' equity):			
Paid-up capital (or share capital)		4,205,693,073.00	4,205,693,073.00
Other equity instruments		1,501,010,958.90	
Including: Preferred shares			
Perpetual bonds		1,501,010,958.90	
Capital reserve		6,757,552,694.08	6,746,061,072.70
Less: Treasury shares		-71,044,291.20	-73,627,543.20
Other comprehensive income			
Special reserve			
Surplus reserve		1,338,571,686.37	1,223,911,097.22
Undistributed profits		5,581,281,607.05	5,432,220,060.97
Total owners' equity (or shareholders' equity)		19,313,065,728.20	17,534,257,760.69
Total liabilities and owners' equity (or shareholders' equity)		22,652,853,961.31	21,132,615,303.82

Person in charge of the Company:
Tan Jian Xin

Person in charge of accounting:
Liu Tao

Head of accounting department:
Bai Jing Wei



II. FINANCIAL STATEMENT (continued)

CONSOLIDATED INCOME STATEMENT

January-June 2025

Unit: Yuan Currency: RMB

Items	Note VII	Half year of 2025	Half year of 2024
I. Total operating revenue		10,903,916,303.93	12,137,162,312.65
Including: Operating revenue	61	10,903,916,303.93	12,137,162,312.65
Interest income			
Premiums earned			
Handling charges and commission income			
II. Total operating costs		9,363,520,403.30	10,585,734,308.60
Including: Operating costs	61	8,347,857,114.01	9,454,463,602.02
Interest expense			
Handling charges and commission expenses			
Surrender payment			
Net compensation expense			
Net provisions for insurance contract			
Insurance policy dividend payment			
Reinsurance cost			
Taxes and surcharges	62	44,917,059.22	54,974,691.00
Selling expenses	63	1,717,256.10	2,755,361.62
Administration expenses	64	287,014,149.22	299,121,673.79
R&D expenses	65	143,482,977.42	160,866,034.03
Finance costs	66	538,531,847.33	613,552,946.14
Including: Interest expenses		546,388,977.72	629,140,682.86
Interest income		11,887,196.35	18,331,441.70
Add: Other gains	67	386,898,588.11	388,812,049.51
Investment gains (losses are indicated with "-")	68	146,202,969.99	117,847,880.49
Including: Gains from investment in associates and joint ventures		134,558,129.64	105,654,447.04
Gains on derecognition of financial assets measured at amortised cost (losses are indicated with "-")			
Exchange gains (losses are indicated with "-")			
Net gain on exposure hedging (losses are indicated with "-")			
Gains from changes in fair value (losses are indicated with "-")			
Credit impairment losses (losses are indicated with "-")	71	-10,064,122.43	-12,925,557.51
Asset impairment losses (losses are indicated with "-")	72	-30,499,560.12	
Asset disposal gains (losses are indicated with "-")	73	494,466.60	261,862.63

II. FINANCIAL STATEMENT (continued)

CONSOLIDATED INCOME STATEMENT (continued)

January-June 2025

Unit: Yuan Currency: RMB

Items	Note VII	Half year of 2025	Half year of 2024
III. Operating profit (losses are indicated with "-")		2,033,428,242.78	2,045,424,239.17
Add: Non-operating income	74	12,129,407.89	3,968,607.11
Less: Non-operating expenses	75	130,280.51	4,498,470.74
IV. Gross profit (total losses are indicated with "-")		2,045,427,370.16	2,044,894,375.54
Less: Income tax expenses	76	404,315,949.75	363,270,852.02
V. Net profit (net losses are indicated with "-")		1,641,111,420.41	1,681,623,523.52
(I) By continuity as a going concern			
1. Net profit from continuing operations (net losses are indicated with "-")		1,641,111,420.41	1,681,623,523.52
2. Net profit from discontinued operations (net losses are indicated with "-")			
(II) By ownership			
1. Net profit attributable to shareholders of the parent company (net losses are indicated with "-")		1,412,021,782.99	1,429,607,248.17
2. Gain or loss attributable to minority interests (net losses are indicated with "-")		229,089,637.42	252,016,275.35
VI. Net other comprehensive income after tax			
(I) Net other comprehensive income after tax attributable to owners of the parent company			
1. Other comprehensive income that may not be reclassified to profit or loss			
(1) Change in re-measurement of defined benefit plans			
(2) Other comprehensive income that may not be transferred to profit or loss under equity method			
(3) Change in fair value of other equity instruments			
(4) Change in fair value of own credit risk			
2. Other comprehensive income that may be reclassified to profit or loss			
(1) Other comprehensive income that may be transferred to profit or loss under equity method			
(2) Change in fair value of other debt investments			



II. FINANCIAL STATEMENT (continued)

CONSOLIDATED INCOME STATEMENT (continued)

January-June 2025

Unit: Yuan Currency: RMB

Items	Note VII	Half year of 2025	Half year of 2024
(3) Amount included in other comprehensive income on reclassification of financial assets			
(4) Provision for credit-impairment of other debt investments			
(5) Cash flows hedging reserve			
(6) Exchange differences arising from translation of foreign currency financial statements			
(7) Others			
(II) Net other comprehensive income after tax attributable to minority interests			
VII. Total comprehensive income		1,641,111,420.41	1,681,623,523.52
(I) Total comprehensive income attributable to owners of the parent company		1,412,021,782.99	1,429,607,248.17
(II) Total comprehensive income attributable to minority interests		229,089,637.42	252,016,275.35
VIII. Earnings per share:			
(I) Basic earnings per share (Yuan/share)		0.34	0.34
(II) Diluted earnings per share (Yuan/share)		0.34	0.34

Person in charge of the Company:
Tan Jian Xin

Person in charge of accounting:
Liu Tao

Head of accounting department:
Bai Jing Wei

II. FINANCIAL STATEMENT (continued)

INCOME STATEMENT OF THE PARENT COMPANY

January-June 2025

Unit: Yuan Currency: RMB

Items	Note XVII	Half year of 2025	Half year of 2024
I. Operating revenue	4	32,212,249.16	39,980,952.05
Less: Operating costs	4	19,136,896.97	22,412,402.43
Taxes and surcharges		268,966.57	5,821.23
Selling expenses			
Administration expenses		14,362,462.33	18,856,962.27
R&D expenses		3,536,448.74	4,804,486.44
Finance costs		-9,600,643.86	-25,228,344.38
Including: Interest expenses		16,050,764.91	17,500,451.24
Interest income		25,736,135.06	42,794,674.41
Add: Other gains		687,579.23	860,243.85
Investment gains (losses are indicated with "-")	5	1,140,972,057.63	1,867,819,728.39
Including: Gains from investment in associates and joint ventures		62,793,136.85	45,591,920.69
Gains on derecognition of financial assets measured at amortised cost (losses are indicated with "-")			
Net gain on exposure hedging (losses are indicated with "-")			
Gains from changes in fair value (losses are indicated with "-")			
Credit impairment losses (losses are indicated with "-")		-141,195.99	-96,501.19
Asset impairment losses (losses are indicated with "-")			
Asset disposal gains (losses are indicated with "-")		359,593.83	
II. Operating profit (losses are indicated with "-")		1,146,386,153.11	1,887,713,095.11
Add: Non-operating income			
Less: Non-operating expenses			
III. Gross profit (total losses are indicated with "-")		1,146,386,153.11	1,887,713,095.11
Less: Income tax expenses		-219,738.35	-87,607.83
IV. Net profit (net losses are indicated with "-")		1,146,605,891.46	1,887,800,702.94
(I) Net profit from continuing operations (net losses are indicated with "-")		1,146,605,891.46	1,887,800,702.94
(II) Net profit from discontinued operations (net losses are indicated with "-")			



II. FINANCIAL STATEMENT (continued)

INCOME STATEMENT OF THE PARENT COMPANY (continued)

January-June 2025

Unit: Yuan Currency: RMB

Items	Note XVII	Half year of 2025	Half year of 2024
V. Net other comprehensive income after tax			
(I) Other comprehensive income that may not be reclassified to profit or loss			
1. Change in re-measurement of defined benefit plans			
2. Other comprehensive income that may not be transferred to profit or loss under equity method			
3. Change in fair value of other equity instruments			
4. Change in fair value of own credit risk			
(II) Other comprehensive income that may be reclassified to profit or loss			
1. Other comprehensive income that may be transferred to profit or loss under equity method			
2. Change in fair value of other debt investments			
3. Amount included in other comprehensive income on reclassification of financial assets			
4. Provision for credit-impairment of other debt investments			
5. Cash flows hedging reserve			
6. Exchange differences arising from translation of foreign currency financial statements			
7. Others			
VI. Total comprehensive income		1,146,605,891.46	1,887,800,702.94

Person in charge of the Company:
Tan Jian Xin

Person in charge of accounting:
Liu Tao

Head of accounting department:
Bai Jing Wei

II. FINANCIAL STATEMENT (continued)

CONSOLIDATED CASH FLOW STATEMENT

January-June 2025

Unit: Yuan Currency: RMB

Items	Note VII	Half year of 2025	Half year of 2024
I. Cash flows from operating activities:			
Cash received from sale of goods and rendering of services		10,816,989,014.46	11,368,401,991.61
Net increase in deposits from customers and deposits from other banks			
Net increase in loans from central bank			
Net increase in loans from other financial institutions			
Cash received from premiums under original insurance contract			
Net cash received from reinsurance business			
Net increase in deposits of policyholders and investment			
Cash receipts of interest, fees and commission			
Net increase in loans from banks and other financial institutions			
Net increase in sale and repurchase operations			
Net cash received from securities trading agency services			
Cash received from tax refund		235,775,110.47	226,533,266.48
Cash received from other operating activities	78	273,056,588.36	299,105,889.30
Sub-total of cash inflows from operating activities		11,325,820,713.29	11,894,041,147.39
Cash paid for goods and services		7,036,389,662.20	8,363,882,570.61
Net increase in loans and advances to customers			
Net increase in deposit with central bank and inter-banks			
Cash paid for compensation payments under original insurance contract			
Net increase in lending to banks and other financial institutions			
Cash paid for interest, fees and commission			
Cash paid for insurance policy dividend			
Cash paid to and on behalf of employees		342,322,598.48	360,097,451.24
Payments of taxes and surcharges		683,036,293.59	926,303,054.04
Cash paid for other operating activities	78	182,166,587.04	147,670,324.12
Sub-total of cash outflows from operating activities		8,243,915,141.31	9,797,953,400.01
Net cash flows from operating activities	79	3,081,905,571.98	2,096,087,747.38
II. Cash flows from investing activities:			
Cash received from investment		992,156.97	410,000,000.00
Cash received from investment income		55,434,591.48	186,935,627.23
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		2,040,982.64	2,830,919.55
Net cash received from disposal of subsidiaries and other business units			



II. FINANCIAL STATEMENT (continued)

CONSOLIDATED CASH FLOW STATEMENT (continued)

January-June 2025

Unit: Yuan Currency: RMB

Items	Note VII	Half year of 2025	Half year of 2024
Cash received from other investing activities	78	133,711,378.95	8,916,484.56
Sub-total of cash inflows from investing activities		192,179,110.04	608,683,031.34
Cash paid to acquire fixed assets, intangible assets and other long-term assets		3,188,305,004.66	2,952,499,755.10
Cash paid for investments		14,400,000.00	415,429,000.00
Net increase in secured loans			
Net cash paid to acquire subsidiaries and other business units		95,097,704.75	
Cash paid for other investing activities	78	17,887,646.66	17,592,190.09
Sub-total of cash outflows from investing activities		3,315,690,356.07	3,385,520,945.19
Net cash flows from investing activities		-3,123,511,246.03	-2,776,837,913.85
III. Cash flows from financing activities:			
Cash received from investment absorbed		397,967,000.00	267,741,300.00
Including: Cash received by subsidiaries from minority shareholders' investment		397,967,000.00	191,481,300.00
Cash received from issuance of other equity instruments		1,500,000,000.00	
Cash received from borrowings		8,172,820,511.61	7,363,121,784.33
Cash received from other financing activities	78	164,301,857.43	
Sub-total of cash inflows from financing activities		10,235,089,369.04	7,630,863,084.33
Cash paid for loan repayments		7,802,029,582.83	4,297,432,600.21
Cash paid for dividends, profits appropriation or payments of interest		636,401,421.48	810,306,513.17
Including: Dividends and profits paid by subsidiaries to minority shareholders		3,335,466.06	64,364,695.33
Cash paid for redemption of other equity instruments			1,040,000,000.00
Cash paid for other financing activities	78	64,156,357.17	93,846,247.32
Sub-total of cash outflows from financing activities		8,502,587,361.48	6,241,585,360.70
Net cash flows from financing activities		1,732,502,007.56	1,389,277,723.63
IV. Effect of changes in foreign exchange rate on cash and cash equivalents		-769,182.64	409,270.66
V. Net increase in cash and cash equivalents	79	1,690,127,150.87	708,936,827.82
Add: Balance of cash and cash equivalents at the beginning of the period	79	2,944,023,399.18	3,279,359,226.83
VI. Balance of cash and cash equivalents at the end of the period	79	4,634,150,550.05	3,988,296,054.65

Person in charge of the Company:
Tan Jian Xin

Person in charge of accounting:
Liu Tao

Head of accounting department:
Bai Jing Wei

II. FINANCIAL STATEMENT (continued)

CASH FLOW STATEMENT OF THE PARENT COMPANY

January-June 2025

Unit: Yuan Currency: RMB

Items	Note	Half year of 2025	Half year of 2024
I. Cash flows from operating activities:			
Cash received from sale of goods and rendering of services		15,377,473.79	15,298,563.42
Cash received from tax refund			
Cash received from other operating activities		880,951,808.10	528,307,638.13
Sub-total of cash inflows from operating activities		896,329,281.89	543,606,201.55
Cash paid for goods and services		4,333,461.91	6,946,561.10
Cash paid to and on behalf of employees		16,648,548.02	20,702,890.61
Payments of taxes and surcharges		2,280,413.08	194,362.39
Cash paid for other operating activities		132,026,306.83	135,284,931.94
Sub-total of cash outflows from operating activities		155,288,729.84	163,128,746.04
Net cash flows from operating activities		741,040,552.05	380,477,455.51
II. Cash flows from investing activities:			
Cash received from investment		0.05	410,000,000.00
Cash received from investment income		182,814,417.68	962,324,790.65
Net cash received from disposal of fixed assets, intangible assets and other long-term assets			
Net cash received from disposal of subsidiaries and other business units			
Cash received from other investing activities		2,590,528,622.36	
Sub-total of cash inflows from investing activities		2,773,343,040.09	1,372,324,790.65
Cash paid to acquire fixed assets, intangible assets and other long-term assets		5,346,055.34	2,954,726.44
Cash paid for investments		590,210,500.00	556,157,700.00
Net cash paid to acquire subsidiaries and other business units			
Cash paid for other investing activities		1,499,550,000.00	50,000,000.00
Sub-total of cash outflows from investing activities		2,095,106,555.34	609,112,426.44
Net cash flows from investing activities		678,236,484.75	763,212,364.21



II. FINANCIAL STATEMENT (continued)

CASH FLOW STATEMENT OF THE PARENT COMPANY (continued)

January-June 2025

Unit: Yuan Currency: RMB

Items	Note	Half year of 2025	Half year of 2024
III. Cash flows from financing activities:			
Cash received from investment absorbed			76,260,000.00
Cash received from borrowings			25,000,000.00
Cash received from issuance of other equity instruments		1,500,000,000.00	
Sub-total of cash inflows from financing activities		1,500,000,000.00	101,260,000.00
Cash paid for loan repayments		1,145,104,050.00	356,330,000.00
Cash paid for dividends, profits appropriation or payments of interest		74,392,474.11	141,915,942.57
Cash paid for other financing activities		565,000.00	1,042,237,899.68
Sub-total of cash outflows from financing activities		1,220,061,524.11	1,540,483,842.25
Net cash flows from financing activities		279,938,475.89	-1,439,223,842.25
IV. Effect of changes in foreign exchange rate on cash and cash equivalents		-67,782.57	7,889.70
V. Net increase in cash and cash equivalents		1,699,147,730.12	-295,526,132.83
Add: Balance of cash and cash equivalents at the beginning of the period		175,642,204.83	1,085,996,021.73
VI. Balance of cash and cash equivalents at the end of the period		1,874,789,934.95	790,469,888.90

Person in charge of the Company:
Tan Jian Xin

Person in charge of accounting:
Liu Tao

Head of accounting department:
Bai Jing Wei

II. FINANCIAL STATEMENT (continued)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

January-June 2025

Unit: Yuan Currency: RMB

Half year of 2024																
Equity attributable to owners of the Company																
Items	Other equity instruments					Other comprehensive income					General risk provision	Undistributed profits	Others	Sub-total	Minority interests	Total owner's equity
	Paid-up capital (or Share capital)	Preferred shares	Perpetual bonds	Others	Capital reserve	Treasury shares	Less:	Other comprehensive income	Special reserve	Surplus reserve						
I. Balance at the end of the previous year	4,187,039,073.00		1,039,376,000.00		6,611,407,780.53			3,417,535.00	46,870,886.23	1,028,015,167.23		8,980,553,185.93		21,876,733,637.92	4,864,035,930.32	26,740,769,568.24
Add: Effects of changes in accounting policies																
Correction of previous accounting errors																
Others																
II. Balance at the beginning of the period	4,187,039,073.00		1,039,376,000.00		6,611,407,780.53			3,417,535.00	46,870,886.23	1,028,015,167.23		8,980,553,185.93		21,876,733,637.92	4,864,035,930.32	26,740,769,568.24
III. Increase/decrease in the period (decrease is represented by "-")	18,600,000.00		-1,039,376,000.00		65,516,580.74	-72,279,600.00			36,268,748.88	188,780,070.29		340,808,680.26		-461,679,340.03	157,432,286.79	-304,246,053.24
(I) Total comprehensive income												1,429,607,248.17		1,429,607,248.17	252,016,275.35	1,681,623,523.52
(II) Owners' contribution and decrease in capital	18,600,000.00		-1,039,376,000.00		60,739,911.13	-72,279,600.00								-1,032,321,688.87	185,126,142.81	-847,195,546.06
1. Ordinary shares contributed by owners	18,600,000.00				57,660,000.00	-76,260,000.00									191,481,300.00	191,481,300.00
2. Capital contributed by holders of other equity instruments					-624,000.00									-1,040,000,000.00		-1,040,000,000.00
3. Share-based payments credited to owners' equity					3,914,684.86									3,914,684.86	1,071,445.58	4,986,130.44
4. Others					-216,773.73	3,980,400.00								3,763,626.27	-7,426,602.77	-3,662,976.50
(III) Profit distribution										188,780,070.29		-1,088,736,387.91		-900,016,317.62	-265,320,203.08	-1,185,338,520.70
1. Appropriation to surplus reserve										188,780,070.29		-888,780,070.29				
2. Appropriation to general risk provision																
3. Distribution to owners (or shareholders)														-900,016,317.62	-265,320,203.08	-1,185,338,520.70
4. Others																



II. FINANCIAL STATEMENT (continued)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

January-June 2025

Unit: Yuan Currency: RMB

Half Year of 2024															
Equity attributable to owners of the Company															
Items	Other equity instruments					Other									
	Paid-up capital (or Share capital)	Preferred shares	Perpetual bonds	Others	Capital reserve	Treasury shares	Less: comprehensive income	Special reserve	Surplus reserve	General risk provision	Undistributed profits	Others	Sub-total	Minority interests	Total owner's equity
(IV) Internal transfer of owner's equity															
1. Conversion of capital reserve into capital (or share capital)															
2. Conversion of surplus reserve into capital (or share capital)															
3. Making good of loss with surplus reserve															
4. Change in defined benefit plan transferred to retained earnings															
5. Other comprehensive income transferred to retained earnings															
6. Others															
(V) Special reserve															
1. Appropriation for the period								36,268,746.68					36,268,746.68	5,224,181.65	41,502,930.33
2. Application for the period								55,719,289.74					55,719,289.74	22,251,531.44	77,970,821.18
(VI) Others								19,450,541.06					19,450,541.06	17,017,339.59	36,467,940.65
								4,784,669.61					4,784,669.61	376,839.86	5,161,559.47
IV. Balance at the end of the current period															
	4,205,689,073.00				6,676,926,361.27	-72,279,600.00	3,417,535.00	83,139,644.91	1,216,735,237.52		9,301,362,046.19		21,415,054,297.89	5,021,489,217.11	26,436,523,515.00

Person in charge of the Company:
Tan Jian Xin

Person in charge of accounting:
Liu Tao

Head of accounting department:
Bai Jing Wei

II. FINANCIAL STATEMENT (continued)

STATEMENT OF CHANGES IN EQUITY OF THE PARENT COMPANY

January-June 2025

Unit: Yuan Currency: RMB

Items	Half year of 2025						
	Other equity instruments						Total owner's equity
	Paid-up capital (or share capital)	Preferred shares	Perpetual bonds	Others	Capital reserve	Treasury shares	
I. Balance at the end of the previous year	4,205,693,073.00				6,746,061,072.70	-73,627,543.20	17,534,257,760.69
Add: Effects of changes in accounting policies							
Correction of previous accounting errors							
Others							
II. Balance at the beginning of the period	4,205,693,073.00				6,746,061,072.70	-73,627,543.20	17,534,257,760.69
III. Increase/decrease in the period (decrease is represented by "-")							
(I) Total comprehensive income							
(II) Owners' contribution and decrease in capital							
1. Ordinary shares contributed by owners			1,501,010,958.90		11,491,821.38	2,583,252.00	1,778,807,987.51
2. Capital contributed by holders of other equity instruments			1,500,000,000.00		7,613,092.50	2,583,252.00	1,146,605,891.46
3. Share-based payments credited to owners' equity			1,500,000,000.00		-450,000.00		1,510,196,344.50
4. Others					8,063,092.50	2,583,252.00	1,499,550,000.00
(III) Profit distribution							
1. Appropriation to surplus reserve							8,063,092.50
2. Distribution to owners (or shareholders)							2,583,252.00
3. Others							
(IV) Internal transfer of owners' equity							
1. Conversion of capital reserve into capital (or share capital)							
2. Conversion of surplus reserve into capital (or share capital)							
3. Making good of loss with surplus reserve							
4. Change in defined benefit plan transferred to retained earnings							
5. Other comprehensive income transferred to retained earnings							
6. Others							
(V) Special reserve							
1. Appropriation for the period							
2. Application for the period							
(VI) Others							
IV. Balance at the end of the current period	4,205,693,073.00		1,501,010,958.90		3,878,528.88	-71,044,291.20	3,878,528.88
					6,757,552,694.08		19,313,065,728.20

Bai Jing Wei

III. BASIC INFORMATION OF THE COMPANY

1. Company Overview

China Suntien Green Energy Corporation Limited (the “Company”) is a joint stock limited company incorporated in Hebei Province, the People’s Republic of China, on 9 February 2010. On 13 October 2010, the Company’s H shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) in an initial public offering. On 28 May 2020, the Company was listed on the Shanghai Stock Exchange in an initial public offering of A-shares, with the approval of the China Securities Regulatory Commission (Zheng Jian Xu Ke [2020] No. 1012). On 14 May 2024, the Company completed the registration of shares granted under the 2023 Restricted A Share Incentive Scheme, and the number of shares granted was 18,600,000 shares. After this grant, the total share capital of the Company is 4,205,693,073 shares, comprising: 2,366,688,677 A shares, representing 56.27% of the Company’s total share capital; and 1,839,004,396 H shares, representing 43.73% of the Company’s total share capital.

The head office and registered office of the Company is located at No. 9 Yuhua West Road, Shijiazhuang City, Hebei Province, the PRC.

The Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are principally engaged in the investment, development, management and operation of wind power generation, sale of natural gas and gas appliances, and the connection and construction of natural gas pipelines.

The parent and ultimate parent of the Company is Hebei Construction & Investment Group Co., Ltd. (“HECIC”), an enterprise incorporated in China.

The financial statements have been approved and authorised for issue by the Company’s Board of Directors on 26 August 2025.



IV. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

1. Basis of preparation

The financial statements are prepared in accordance with the Accounting Standards for Business Enterprises – Basic Standards issued by the Ministry of Finance and the specific accounting standards, application guide, interpretation and other relevant provisions promulgated and revised thereafter (the “Accounting Standards for Business Enterprises”). In addition, these financial statements disclose financial information in accordance with the Compilation Rule No. 15 for Information Disclosure by Companies Offering Securities to the Public – General Provisions for Financial Reporting.

2. Continuing operations

The financial statements are prepared on a going concern basis.

As at 30 June 2025, the Group’s current liabilities exceeded its current assets by approximately RMB5,723 million. Management has considered the following sources of funding available for the next 12 months:

- (1) expected net cash inflows from operating activities;
- (2) unutilised banking facilities as at 30 June 2025 of approximately RMB73.553 billion;
- (3) The Group registered super short-term commercial papers of RMB2.0 billion with the National Association of Financial Market Institutional Investors in April 2024. Such facilities were approved for revolving use before April 2026. As at 30 June 2025, the unutilised facilities amounted to RMB600 million;
- (4) The Group registered medium-term notes of RMB3.0 billion with the National Association of Financial Market Institutional Investors in November 2024. On 18 June 2025, an amount of RMB1.5 billion was issued through book-building and centralized placement. As at 30 June 2025, the unutilised facilities amounted to RMB1.5 billion.

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

Reminders of specific accounting policies and accounting estimates:

The Group has developed specific accounting policies and accounting estimates based on the characteristics of its actual production and operation, which are mainly reflected in impairment of financial assets, transfer of construction in progress into fixed assets, impairment of long-term assets, as well as revenue recognition and measurement.

1. Declaration of Following Accounting Standards for Business Enterprises (ASBE)

These financial statements have conformed with ASBE, and present the Company's and the Group's financial position as at 30 June 2025 and the operating results and cash flow for the six months ended 30 June 2025 truly and completely.

2. Accounting Period

The Group has adopted the calendar year as its accounting year i.e. from 1 January to 31 December.

3. Operating Cycle

The Group's operating cycle is 12 months.

4. Functional Currency

The Group adopts Renminbi as its functional currency and to prepare its financial statements. Unless otherwise stated, the financial statements are all presented in RMB.

The Group's subsidiaries, joint ventures and affiliates determine their own functional currency based on the major economic environment in which they operate and translate such currency into RMB for the preparation of financial statements.



V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

5. Determination Methodology and Selection Basis of Materiality Criteria

Items	Materiality Criteria
Significant receivables for which bad debt provision has been made on an individual basis	The balance of an individual receivable for which bad debt provision has been made accounts for more than 10% of the total amount of various receivables and exceeds RMB50 million
Bad debt provision for receivables with significant recovered or reversed amount	The amount of bad debt provision recovered or reversed for an individual receivable exceeds RMB50 million
Significant receivables write-offs	The write-off amount of an individual receivable exceeds RMB50 million
Significant dividends receivable aging over 1 year	Dividends receivable exceed RMB50 million
Significant construction in progress	The budget of a project exceeds RMB500 million
Significant accounts payable aging over 1 year	An individual account payable aging over one year accounts for more than 10% of the total accounts payable and exceeds RMB50 million
Significant contract liabilities aging over 1 year	An individual contract liability aging over one year accounts for more than 10% of the total contract liabilities and exceeds RMB50 million
Significant advances from customers with the aging over 1 year	An individual advance from customers aging over one year accounts for more than 10% of the total advances from customers and exceeds RMB50 million
Significant dividends payable aging over 1 year	Dividends payable exceed RMB50 million
Significant other payables aging over 1 year	Other individual payable aging over one year accounts for more than 10% of other payables in total and exceeds RMB50 million
Subsidiaries with significant minority interests	The net assets of a single subsidiary account for 5% or more of the Group's net assets, or its minority interests account for 1% or more of the Group's net assets, with an annual net profit exceeds RMB100 million
Significant joint ventures and associates	The carrying amount of long-term equity investments in joint ventures or associates accounts for more than 1% of the consolidated net assets and exceeds RMB500 million while the investment income for the year exceeds RMB50 million
Significant capitalized R&D costs	The closing balance of a project accounts for more than 10% of the closing balance of development expenditure and exceeds RMB50 million
Significant cash flows from investment activities	The amount of the cash flow of an individual item exceeds RMB100 million
Significant estimated liabilities	The amount of a single estimated liability accounts for more than 10% of the total estimated liabilities and exceeds RMB50 million

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

6. Accounting Treatment for Business Combinations under Common Control and Non-common Control

Business combinations involving enterprises under common control

A business combination involving enterprises under common control is a business combination in which all of the combining enterprises are ultimately controlled by the same party or parties before and after the combination, and that control is not transitory.

Assets and liabilities that are obtained in a business combination involving enterprises under common control, including goodwill arising from the acquisition of the merging party by the ultimate controller, shall be accounted for on the basis of the carrying amounts on the financial statements of the ultimate controller on the combination date. The difference between the carrying amount of the net assets obtained and the carrying amount of the consideration paid for the combination (or the aggregate face value of shares issued) is adjusted to the share premium in capital reserve. If the share premium is not sufficient to absorb the difference, any excess is adjusted against retained earnings.

Business combinations involving enterprises not under common control

A business combination involving enterprises not under common control is a business combination in which all of the combining enterprises are not ultimately controlled by the same party or parties before and after the combination.

The acquiree's identifiable assets, liabilities and contingent liabilities acquired in the business combination involving enterprises not under common control are measured at fair value at the acquisition date. The excess of the cost of the combination over the fair value of the acquiree's identifiable net assets acquired in combination, was recognized as goodwill, which is subsequently measured at cost less cumulative impairment loss. In case the cost of consolidation is less than the fair value of the acquiree's identifiable net assets acquired in combination, a review of the measurement of the fair values of the acquiree's various identifiable assets, liabilities and contingent liabilities, the cost of consolidation is conducted. If the review indicates that the cost of consolidation is indeed less than the fair value of the acquiree's identifiable net assets acquired in combination, the difference is recognized in the current profit or loss.



V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

7. Criteria for Judging Control and Preparation of Consolidated Financial Statements

The consolidation scope of the consolidated financial statements is determined on the basis of control, including the financial statements of the Company and all of its subsidiaries, which represent the entities controlled by the Company (contain enterprises, a divisible portion of the invested enterprises and structured entities controlled by the Company). The investor is able to control the investee if, and only if, the investor has all of the following three elements: the investor has the power exercisable over the investee; is entitled to variable return through involvement in the activities of the investee; is able to influence the amount of return using the power over the investee.

If the accounting policies or accounting periods used by the subsidiaries are not consistent with those of the Company, necessary adjustments are made to the financial statements of the subsidiaries in accordance with the Company's accounting policies and accounting periods in the preparation of the consolidated financial statements. All intra-group assets, liabilities, interests, income, expenses and cash flows from transactions are eliminated in full on consolidation.

Where the amount of losses of a subsidiary attributable to the minority shareholders in the current period exceeds their share of the opening balance of owners' equity of the subsidiary, the excess shall be allocated against minority interests.

For a subsidiary acquired through a business combination involving enterprises not under common control, the operating results and cash flows of the acquiree shall be included in the consolidated financial statement from the date on which the Group gains control till the Group ceases the control of it. While preparing the consolidated financial statements, the acquirer shall adjust the subsidiary's financial statements, on the basis of the fair values of the identifiable assets, liabilities and contingent liabilities recognized on the acquisition date.

For subsidiaries acquired through business combinations involving enterprises under common control, the operating results and cash flows of the acquiree shall be included in the consolidated financial statements from the beginning of the period in which the combination occurs. While preparing the comparative consolidated financial statements, adjustments are made to related items in the financial statements for the prior period as if the reporting entity established through combination had been existing since the ultimate controller begins to exercise control.

The Group's control over an investee is re-assessed if change in relevant facts and situations causes changes in one or more of the elements of control.

Where there is no loss of control, the change in minority interests is accounted for as an equity transaction.

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

8. Accounting for Classification of Joint Arrangements and Joint Operations

There are two types of joint arrangements – joint operations and joint ventures. A joint operation is a joint arrangement whereby the joint operators have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby parties to the joint venture only have rights to the net assets of the arrangement.

A joint operator recognizes the following items in relation to its interest in a joint operation: its solely-held assets, and its share of any assets held jointly; its solely-assumed liabilities, and its share of any liabilities incurred jointly; its revenue from the sale of its share of the output arising from the joint operation; its share of the revenue from the sale of the output by the joint operation; its solely-incurred expenses, and its share of any expenses incurred jointly.

9. Criteria for Determining Cash and Cash Equivalents

Cash comprises the Group's cash on hand and deposits that can be readily withdrawn on demand. Cash equivalents are the Group's short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

10. Translation of transactions and financial statements denominated in foreign currencies

The Group translates the amount of foreign currency transactions which occurred into its functional currency.

Foreign currency transactions are recorded, on initial recognition, in the functional currency, by applying the foreign currency amount the spot exchange rate prevailing on the transaction dates. At the balance sheet date, foreign currency monetary items are translated using the spot exchange rate prevailing on the balance sheet date. All the resulting differences on settlement and monetary item translation are taken to profit or loss in the current period, except for those relating to foreign currency borrowings specifically for construction and acquisition of qualifying assets, which are capitalized in accordance with the principle of capitalization of borrowing costs. Non-monetary foreign currency items measured at historical cost shall still be translated at the exchange rate prevailing on initial recognition, and the amount denominated in the functional currency is not changed. Non-monetary foreign currency items measured at fair value are translated at the spot exchange rate prevailing at the date on which the fair values are determined. The difference thus resulted are recognized in profit or loss for the current period or as other comprehensive income based on the nature of the non-monetary items.



V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

10. Translation of transactions and financial statements denominated in foreign currencies (continued)

For foreign operations, the Group translates their functional currency amounts into RMB when preparing the financial statements as follows: as at the balance sheet date, the assets and liabilities are translated using the spot exchange rate at the balance sheet date, and equity items other than “unappropriated profit” are translated at the spot exchange rates at the dates of transactions; revenue and expense items in profit or loss are translated using the spot exchange rate at the transaction date. The resulting translation differences of financial statements denominated in foreign currencies are recognized in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is transferred to profit or loss for the current period in which it is disposed of. If the disposal only involves a portion of a particular foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognized in profit or loss on a pro-rata basis.

Foreign currency cash flows and the cash flows of foreign subsidiaries are translated using the spot exchange rates prevailing on the dates of cash flows. The effect of exchange rate changes on cash is separately presented as an adjustment item in the statement of cash flows.

11. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Recognition and derecognition of financial instruments

A financial asset or financial liability is recognized when the Group becomes a party to the contractual provisions of the instrument.

The Group derecognizes a financial asset (or part of a financial asset, or part of a group of similar financial assets), i.e. writes off the financial asset from the account and balance sheet, when the following conditions are met:

- (1) the rights to receive cash flows from the financial asset expire;
- (2) the Group has transferred its rights to receive cash flows from the financial asset, or has assumed an obligation to pay them in full without material delay to a third party under a “pass-through arrangement”; and either has transferred substantially all the risks and rewards of ownership of the financial asset, or has neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset, but has not retained control of the financial asset.

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

11. Financial instruments (continued)

If the underlying obligation of a financial liability has been discharged or cancelled or has expired, the financial liability is derecognized. If an existing financial liability is replaced by the same creditor with another financial liability that has substantially different terms, or if the terms of an existing liability are substantially revised, such replacement or revision is accounted for as the derecognition of the original liability and the recognition of a new liability, and the resulting difference is recognized in profit or loss for the current period.

All regular-way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular-way purchases or sales of financial assets refer to purchasing or selling financial assets in accordance with the provisions of a contract, and the terms of the contract stipulate that financial assets are delivered according to the time schedule usually determined by laws and regulations or market practices. The trade date is the date on which the Group undertakes to buy or sell a financial asset.

Classification and measurement of financial assets

The Group's financial assets are, on initial recognition, classified into the following categories based on the business model of the Group's financial asset management and the characteristics of the financial assets' contractual cash flows: financial assets measured at amortised cost, financial assets measured at fair value through other comprehensive income, and financial assets at fair value through profit or loss. All affected related financial assets will be reclassified only if the Group changes its business model for managing financial assets.

A financial asset is initially recognised at fair value. However, if the accounts receivable or bills receivable arising from sale of goods or rendering of services do not include significant financing components or do not consider financing components not exceeding one year, it shall be initially measured at the transaction price.

For financial assets measured at fair value through profit or loss, the related transaction expense is directly recognised in profit or loss for the current period, transaction costs related to other types of financial assets are included in their initial recognition amount.

Subsequent measurement of a financial asset is determined by its category:

Debt instrument investments measured at amortised cost

Financial assets are classified as financial assets measured at amortised cost if the financial assets meet the following conditions: The Group's business model for managing the financial assets is to collect contractual cash flows; the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. For such financial assets, the effective interest method is used for recognition of interest income. The gains or losses arising from derecognition, modification or impairment are recognised in profit or loss of the current period.



V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

11. Financial instruments (continued)

Classification and measurement of financial assets (continued)

Debt instrument investments measured at fair value through other comprehensive income

The Group measures financial assets at fair value through other comprehensive income if both of the following conditions are met: the financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income is recognised using the effective interest method. The interest income, impairment losses and foreign exchange difference are recognised in profit or loss for the current period. The remaining fair value changes are recognised in other comprehensive income. When financial assets are derecognized, the cumulative gains or losses previously recognised in other comprehensive income is recycled to profit or loss.

Equity instrument investments at fair value through other comprehensive income

The Group irrevocably opts to assign some of the investments in non-tradable equity instruments to financial assets at fair value through other comprehensive income, and only recognizes relevant dividend income in profit or loss for the current period, while subsequent changes in fair value are recognized in other comprehensive income (except for the dividend income recovered as investment costs), without needing to withdraw impairment provision. When the financial assets are derecognized, the cumulative gains or losses previously recognized in other comprehensive income are reclassified from other comprehensive income to retained earnings.

Financial assets at fair value through profit or loss

The financial assets other than those measured at amortized cost and at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. For such financial assets, fair value is used for subsequent measurement, and all changes in fair value are recognized in profit or loss for the current period.

In accordance with the above conditions, such financial assets determined by the Group mainly include investment in other equity instruments.

Classification and Measurement of Financial Liabilities

Except for financial guarantee contracts issued and financial liabilities arising from the transfer of financial assets that do not meet the derecognition criteria or from the continued involvement in the transferred financial assets, on initial recognition, the Group's financial liabilities are classified as: financial liabilities at fair value through profit or loss and financial liabilities measured at amortized cost. For financial liabilities at fair value through profit or loss, related transaction expenses are directly charged to profit or loss for the current period; and transaction expenses relating to financial liabilities measured at amortised cost are included in the initial recognised amount.

The subsequent measurement of financial liability is determined by its category:

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

11. Financial instruments (continued)

Classification and measurement of financial assets (continued)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading (including derivative financial liabilities) and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities held for trading (including derivative financial liabilities) are subsequently measured at fair value, and all of them will be recognized in the current profit or loss. For financial liabilities designate as measured at fair value through profit or loss, the subsequent measurement is based on fair value. Except for changes in fair value arising from changes in the Group's own credit risk, which are recognized in other comprehensive income, other changes in fair value are recognized in the current profit or loss. The Group recognizes all fair value changes (including the impact of changes in its own credit risk) in the current profit or loss, if the changes in fair value arising from changes in the Group's own credit risk included in other comprehensive income will create or enlarge the accounting mismatch in profit or loss.

Financial liabilities measured at amortised cost

Such financial liabilities are subsequently measured at amortized cost by using the effective interest method.

Impairment of financial instruments

Determination method and accounting treatment of expected credit losses

The Group performs impairment treatment on financial assets measured at amortised cost and financial guarantee contracts and provides impairment provision on the basis of expected credit losses.

For receivables and contract assets which do not contain significant financing components, the Group uses a simplified measurement method to measure loss allowance at an amount equal to the full lifetime expected credit loss.

For the financial assets and financial guarantee contracts other than those using the simplified measurement method above, the Group assesses whether its credit risk has increased significantly since the initial recognition on each balance sheet date. If the credit risk has not increased significantly since the initial recognition, it is at the first stage, and the Group measures loss allowance according to the amount of expected credit loss in the next 12 months, and calculates the interest income according to the book balance and the actual interest rate; if the credit risk has increased significantly since the initial recognition, but no credit impairment occurs, it is at the second stage, and the Group measures loss allowance at an amount equal to the full lifetime expected credit loss, and calculates the interest income according to the book balance and the actual interest rate; if the credit impairment occurs after the initial recognition, it is at the third stage, and the Group measures loss allowance at an amount equal to the full lifetime expected credit loss, and calculates the interest income according to the amortised cost and the actual interest rate. For financial instruments with relatively low credit risk only on the balance sheet date, the Group assumes that its credit risk has not increased significantly since the initial recognition.



V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

11. Financial instruments (continued)

Impairment of financial instruments (continued)

Determination method and accounting treatment of expected credit losses (continued)

For the disclosure of the Group's judgment criteria for significant increase in credit risk, and the definition of credit-impaired assets, please refer to Note XII.1.

The Group's approach to measuring expected credit losses on financial instruments reflects factors such as the unbiased and probability-weighted average amount determined by evaluating a range of possible outcomes, the time value of money, and reasonable and substantiated information about past events, current conditions and projections of future economic conditions that is available at the balance sheet date without unnecessary additional cost or effort.

Portfolio classification and determination basis of provisions for impairment on a combination of credit risk characteristics

The Group considers credit risk characteristics of different customers, and assesses the expected credit losses on financial instruments carried at amortised cost based on the common risk characteristics and their ageing portfolio. The Group's portfolio classification: portfolio with extremely low recovery risk, and ageing portfolio. The Group assesses credit impairment losses based on two portfolios: extremely low recovery risk and ageing.

Aging methodology for recognizing credit risk characteristic portfolios based on aging

The Group determines the aging based on the invoice date.

Individual provision determination criteria for bad debt impairment provision made on an individual basis

If the credit risk characteristics of a counterparty are significantly different from those of other counterparties in the portfolio, loss provision for the amount receivable from that counterparty shall be made on an individual basis.

Write-off of impairment provisions

When the Group no longer reasonably expects to fully or partially recover the contractual cash flows of financial assets, the Group writes down the carrying amount of the financial assets directly.

Offsetting of financial instruments

The net amount resulting from the set-off between financial assets and financial liabilities shall be presented in the balance sheet only if all of the following criteria are met: there is a legal right to offset recognised amounts which is currently enforceable; there is an intention to settle on a net basis, or the realisation of the financial asset and the settlement of the financial liability take place at the same time.

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

11. Financial instruments (continued)

Financial guarantee contracts

A financial guarantee contract is a contract under which the issuer shall indemnify the contract holder suffering losses with a specified amount in the event that the specific debtor fails to repay its debt when due in accordance with the initial or revised terms of the debt instrument. Financial guarantee contracts are initially recognised as liability at fair value. Except for the financial guarantee contracts which are financial liabilities designated at fair value through profit or loss, other financial guarantee contracts are, after initial recognition, subsequently measured at the higher of the amount of provision for expected credit losses determined at the balance sheet date and the initial amount less accumulated amortisation determined in accordance with the revenue recognition principle.

Transfer of financial assets

The Group derecognises a financial asset when it has transferred substantially all the risks and rewards of ownership of the financial asset to the transferee; the Group does not derecognise the financial assets when it retains substantially all the risks and rewards of ownership of the financial assets.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership of financial assets, the related accounting treatments of such financial assets are as follows: if the control of the financial assets is abandoned, the financial assets are derecognised and the assets and liabilities arising are recognised. If the control of the financial assets is not abandoned, the relevant financial assets are recognised according to the extent to which they continue to be involved in the transferred financial assets and the related liabilities are recognised accordingly.

If the transferred financial assets continue to be involved through the provision of financial guarantee method, the assets that continue to be involved are recognised according to carrying amount of the financial assets and the financial guarantee amount, whichever is lower. The amount of the financial guarantee is the maximum amount of the consideration received that will be required to be repaid.

12. Bills receivable

☐ Applicable ☒ Not applicable

13. Accounts receivable

☐ Applicable ☒ Not applicable

14. Receivables financing

☐ Applicable ☒ Not applicable

15. Other receivables

☐ Applicable ☒ Not applicable



V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

16. Inventory

Types of inventories, valuation methods, inventory system, amortization of low value consumables and packing materials

Inventories include raw materials, goods in stock and turnover materials.

Inventories are initially measured at cost. Inventory costs include purchase costs, processing costs and other costs. The actual cost of inventories is calculated using the first-in first-out method when the inventories are dispatched. Turnover materials include low-value consumables and packaging materials, which are amortised using one-time write-off method.

Inventories are accounted for using the perpetual inventory system.

Criteria for recognizing and providing for provision for decline in value of inventories

At the balance sheet date, inventories are measured at the lower of cost and net realizable value. If the cost is higher than the net realizable value, provision for impairment of inventories is made and recognized in profit or loss for the period.

Portfolio classification and determination basis of provision for decline in value of inventories on a group basis, determination basis of net realisable value of different categories of inventories

Net realisable value is the amount of the estimated inventory selling price in the ordinary course of business less the estimated costs of completion, the estimated selling expenses and relevant taxes. Provision for decline in value of inventories is made on the basis of individual inventory items for raw materials, on the basis of categories for turnover materials, and on the basis of individual inventory items for goods in stock. Inventories that are related to product lines manufactured and sold in the same region, have the same or similar end-use or purpose, and are difficult to measure separately from other items, are consolidated when providing provision for decline in value of inventories.

Calculation methodology and determination basis of net realisable value for each aging group for which net realisable value of inventories is recognized based on aging

☐ Applicable ☒ Not applicable

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

17. Contract assets

The Group presents contract assets or contract liabilities in the balance sheet based on the relationship between the completion of performance obligations and customer payments. The Group offsets contract assets and contract liabilities under the same contract and presents them in net amount.

Recognition method and standards of contract assets

The right to consideration for goods or services transferred to a customer before the customer actually pays the contract consideration or before the consideration becomes due (and such right is dependent on factors other than the passage of time) is recognized as a contract asset; When the unconditional right to receive payment is subsequently obtained, it is transferred to accounts receivable.

For details on the determination method and accounting treatment of expected credit losses for contract assets of the Group, please refer to Note V.11.

Portfolio classification and determination basis of provisions for bad debts made by credit risk characteristic portfolios

For details, please refer to Note V.11. Financial Instruments in this section.

Aging methodology for recognizing credit risk characteristic portfolios based on aging

☐ Applicable ☒ Not applicable

Individual provision determination criteria of provision for bad debts on an individual basis

☐ Applicable ☒ Not applicable

18. Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use.



V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

18. Non-current assets and disposal groups held for sale (continued)

Recognition criteria and accounting treatment for non-current assets or disposal groups classified as held for sale

The following conditions need to be simultaneously met for non-current assets and disposal groups to be classified as held for sale: according to the practice of selling such assets or disposal groups in similar transactions, they can be sold immediately under current conditions; the sale is highly probable, that is, the company has already made a resolution related to a selling plan and a certain purchase commitment is obtained. It is expected that the sale will be completed within one year (where relevant regulations require approval from the enterprise's relevant authority or regulatory department before the sale can proceed, such approvals have been obtained). If the control of the subsidiary is lost due to the sale of investments in the subsidiary, etc., whether part of the equity investment is retained after the sale or not, and the conditions for holding for sale are satisfied, the entire investment in the subsidiary will be presented as held for sale in the individual financial statements and all assets and liabilities of the subsidiary are classified into held for sale in the consolidated financial statements.

For non-current assets and disposal groups (other than financial assets and deferred income tax assets) classified as held for sale, if the book value is higher than the net amount after the fair value minus the selling expenses, the book value is reduced to the net amount after the fair value minus the selling expenses. The amount of the write-down is recognized as the assets impairment loss and included in the current profit and loss. At the same time, provision for impairment of assets held for sale is made. Non-current assets held for sale or non-current assets in disposal groups are not depreciated or amortised and not accounted for under equity method.

Recognition criteria and presentation of discontinued operations

☐ Applicable ☒ Not applicable

19. Long-term equity investments

Long-term equity investments include equity investments in subsidiaries, joint ventures and associates.

Long-term equity investments were initially recorded at initial investment cost on acquisition. For long-term equity investments acquired through the business combination of entities under common control, the initial investment cost shall be the share of carrying value of the owners' equity of the merged party at the date of combination as stated in the consolidated financial statements of the ultimate controlling party. Any difference between the initial investment cost and the carrying value of the consideration for the combination shall be dealt with by adjusting the capital reserve (if the capital reserve is insufficient for setting off the difference, such difference shall be further set off against retained earnings). For long-term equity investments acquired through the business combination of entities not under common control, the initial investment cost shall be the cost of combination (for business combinations of entities not under common control achieved in stages through multiple transactions, the initial investment cost shall be the sum of the carrying value of the equity investment in the acquired party held before the date of acquisition and new investment cost incurred as at the date of acquisition). The initial investment cost of long-term equity investments other than those acquired through business combination shall be recognised in accordance with the following: for those acquired by way of cash payments, the initial investment cost shall be the consideration actually paid plus expenses, tax amounts and other necessary outgoings directly related to the acquisition of the long-term equity investments. For long-term equity investments acquired by way of the issuance of equity securities, the initial investment cost shall be the fair value of the equity securities issued.

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

19. Long-term equity investments (continued)

In the financial statements of the Company, the cost method is used for long term equity investments in investees over which the Company exercises control. Control is defined as the power exercisable over the investee, the entitlement to variable return through involvement in the activities of the investee and the ability to influence the amount of return using the power over the investee.

When the cost method is used, long-term equity investments are measured at initial cost on acquisition. When additional investments are made or investments are recouped, the cost of long-term equity investments shall be adjusted. Cash dividends or profit distribution declared by the investee shall be recognised as investment gains for the period.

The equity method is used to account for long-term equity investments when the Group can jointly control or has significant influence over the invested entity. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Significant influence means having the authority to take part in the decision over the financial and operational policies of the investee but not the authority to control or jointly control with other parties the formulation of such policies.

Under the equity method, any excess of the initial investment cost over the Company's share of the fair value of identifiable net assets of the investee at the time of investment is included in the initial investment cost of the long-term equity investment. When the initial investment cost is less than the Company's share of the fair value of the identifiable net assets of the investee at the time of investment, the difference is recognised in profit or loss of the current period and debited to long-term equity investments costs.

Under the equity method, after the long-term equity investments are acquired, investment gains or losses and other comprehensive income are recognised according to the entitled share of net profit or loss and other comprehensive income of the investee and the carrying amount of the long-term equity investment is adjusted accordingly. When recognising the Group's share of the net profit or loss of the invested entity, the Group makes adjustments based on fair values of the investees' identifiable assets at the acquisition date in accordance with the Group's accounting policy and accounting period to investee's net profits, eliminating pro-rata profit or loss from internal transactions with associates and joint ventures attributed to investor (except that loss from inter-group transactions deemed as asset impairment loss shall be fully recognised), provided that invested or sold assets constituting businesses shall be excluded. When the invested enterprise declares profit appropriations or cash dividends, the carrying amount of investment is adjusted down by the Group's share of the profit appropriations and dividends. The Group shall discontinue recognising its share of the net losses of the investee after the carrying amount of the long-term equity investment together with any long-term interests that in substance form part of the Group's net investment in the investee are reduced to zero, except to the extent that the Group has incurred obligations to assume additional losses. The Group also adjusts the carrying amount of long-term equity investments for other changes in owners' equity of the investees (other than the net profit or loss, other comprehensive income and profit allocation of the investee), and includes the corresponding adjustment in equity.



V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

20. Investment properties

(1). If it is measured at costs

Depreciation or amortisation method

Investment property is property held to earn rentals or for capital appreciation or for both purposes.

An investment property is measured initially at cost. Subsequent expenditures incurred for such investment property are included in the cost of the investment property if it is probable that economic benefits associated with an investment property will flow to the Group and the cost can be measured reliably. Otherwise, they are recognised in profit or loss in the period in which they are incurred.

The Group uses the cost model for subsequent measurement of investment property. The useful life, estimated net residual value rate and annual depreciation rate of investment property are as follows:

	Useful life	Estimated residual value rate (%)	Annual depreciation rate (%)
Houses and buildings	30 years	5.00	3.17

21. Fixed assets

(1). Conditions of recognition

A fixed asset is recognised only when the economic benefits associated with the asset will probably flow to the Group and the cost of the asset can be measured reliably. Subsequent expenditures incurred for a fixed asset that meets the recognition criteria shall be included in its cost, and the carrying amount of the component of the fixed asset that is replaced shall be derecognised. Otherwise, it is recognized in the current profit or loss or the cost of related assets according to the beneficiary when incurred.

Fixed assets are initially measured at cost and the effect of any expected costs of abandoning the assets is considered. The cost of a purchased fixed asset comprises the purchase price, relevant taxes and any other directly attributable expenditure for bringing the asset to working condition for its intended use.

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

21. Fixed assets (continued)

(2). Depreciation method

Category	Depreciation method	Depreciation period (year)	Residual value rate	Annual depreciation rate
Houses and buildings	Straight-line method	20-40 years	5.00	2.38-4.75
Machinery and equipment	Straight-line method	5-40 years	5.00	2.38-19.00
Transportation equipment	Straight-line method	5-8 years	5.00	11.88-19.00
Electronic equipment and office equipment	Straight-line method	3-5 years	5.00	19.00-31.67
Other equipment	Straight-line method	10 years	5.00	9.50

This table applies to fixed assets other than those formed using withdrawn safety production fees.

Where individual component parts of an item of fixed assets have different useful lives or provide benefits to the enterprise in different patterns, different depreciation rates are applied.

The Group reviews the useful life and estimated net residual value of a fixed asset and the depreciation method applied at least at each financial year end, and makes adjustments if necessary.

22. Construction in progress

Construction in progress is recognized at its actual costs. The actual costs include various necessary construction expenditures during the construction period, borrowing costs capitalized before it is ready for intended use and other relevant costs.

Construction in progress is transferred to fixed assets when it is ready for intended use according to the following standards:

	Criteria for transferring to fixed assets
Houses and buildings	Actual start of use/completion and acceptance, whichever is earlier
Machinery and equipment	Design requirements met and trial run completed
Electronic and office equipment	Accepted by the asset manager or user
Transportation equipment and others	Accepted by the asset manager or user



V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

23. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalized, and other borrowing costs are recognized in profit or loss for the period.

Capitalization of borrowing costs commences when capital expenditures and borrowing costs have been incurred and the acquisition, construction or production activities which are necessary to prepare the asset for its intended use or sale have started.

Capitalization of borrowing costs ceases when the qualifying assets being acquired, constructed or produced becomes ready for its intended use or sale. Borrowing costs incurred subsequently are recognized in the current profit or loss.

During the capitalization period, the capitalization amount of interest in each accounting period is determined by the following methods: for dedicated borrowings, the amount of interest is the interest expenses actually incurred in the current period less the interest income earned on temporary deposits or investment income; for general borrowings utilized, the amount of interest is the weighted average asset expenditures of the excess of cumulative asset expenditure over the dedicated borrowings multiplied by the weighted average interest rate of the general borrowings.

Where the acquisition and construction or production of a qualified asset is interrupted abnormally and the interruption period lasts for more than 3 consecutive months, other than those necessary to prepare the asset for its intended use or sale, the capitalization of the borrowing costs shall be suspended. Borrowing costs incurred during the interruption period are recognized as costs in profit or loss for the current period, until the acquisition, construction or production is resumed.

24. Biological assets

☐ Applicable ☒ Not applicable

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

25. Oil and gas assets

☐ Applicable ☒ Not applicable

26. Intangible assets

(1). Useful life and its determination basis, estimating, amortising methodology or reviewing procedure

Intangible asset is amortized over its useful life period by using the straight-line method as follows:

	Useful life	Determination basis
Land use rights	20-50 years	Term of land use
Concession rights	25 years	Term of the franchise agreement
Proprietary technologies	10 years	Term of the patent right or the expected term of use, whichever is shorter
Software	10 years	Estimated useful life

Concession rights

Intangible assets (concession rights) are recognised to the extent that the Group receives a right to charge users of the infrastructure.

The concession rights are based on the above policy. Details regarding revenue and costs of operating services are set out in Note V. 34.

The Group has contractual obligations it must fulfil as a condition of its right to restore the infrastructure to a specified condition at the end of the service concession arrangement. Contractual obligations to restore the infrastructure site are detailed in Note V. 39.



V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

26. Intangible assets (continued)

(2). Scope of attribution of R&D expenditures and related accounting treatment

The Group classifies the expenditure in an internal research and development project into expenditure in the research phase and expenditure in the development phase. R&D expenses are direct expenditures related to R&D activities, including salaries for R&D staff, direct input costs and costs incurred from depreciation, design, equipment commissioning, amortization of intangible assets and entrusted external R&D. Expenditure during the research phase is recognized in profit or loss for the current period when incurred. Expenditure in the development phase is capitalised when the Group can demonstrate all of the following: the technical feasibility of completing the intangible asset so that it will be available for use or sale; the intention to complete the intangible asset and use or sell it; how the intangible asset will generate economic benefits. Among other things, the Group can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset; the availability of adequate technical, financial and other resources to complete the development and the ability to use or sell the intangible asset; and the expenditure attributable to the intangible asset during its development can be measured reliably. Expenditure in the development phase that does not meet the above criteria is recognised in profit or loss for the period in which it is incurred.

27. Impairment on assets

The impairment of assets other than inventories, contract assets and assets relating to contract costs, deferred income tax, financial assets and assets held for sale is determined using the following methods: The Group assesses at the balance sheet date whether there is any indication that an asset may be impaired. If any indication exists that an asset may be impaired, the Group estimates the recoverable amount of the asset and performs testing for impairment; Goodwill arising from a business combination and intangible assets with indefinite useful life and that have not been ready for intended use are tested for impairment at least once at the end of each year, irrespective of whether there is any indication that the asset may be impaired.

The recoverable amount of an asset is the higher of its fair value less costs to sell and the present value of the future cash flows estimated to be derived from the asset. The Group estimates the recoverable amount on an individual basis. If it is not possible to estimate the recoverable amount of the individual asset, the Group determines the recoverable amount of the asset group to which the asset belongs. Identification of an asset group is based on whether major cash inflows generated by the asset group are largely independent of the cash inflows from other assets or asset groups.

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

27. Impairment on assets (continued)

When the recoverable amount of an asset or an asset group is less than its carrying amount, the carrying amount is reduced to the recoverable amount. The reduction in carrying amount is recognised in profit or loss for the current period. A provision for impairment loss of the asset is recognised accordingly.

For the purpose of goodwill impairment testing, the carrying amount of goodwill is allocated from the acquisition date on a reasonable basis to each of the related asset groups or set of asset groups. Each of the related asset groups or set of asset groups is an asset group or set of asset groups that is able to benefit from the synergy of the business combination and shall not be larger than an operating segment determined by the Group.

The carrying amount of the related asset group or set of asset groups including goodwill is compared to its recoverable amount. If the recoverable amount of the asset group or set of asset groups is lower than its carrying amount, the amount of the impairment loss is first reduced by the carrying amount of the goodwill allocated to the asset group or set of asset groups, and then by the carrying amount of other assets (other than the goodwill) within the asset group or set of asset groups, based on the carrying amount of each asset on a pro rata basis.

Once the above impairment loss is recognised, it cannot be reversed in subsequent accounting periods.

28. Long-term deferred expenses

Long-term deferred expenses include the expenditure for improvements to fixed assets held under operating leases, and other expenditures that have been incurred but should be recognised as expenses over more than one year in the current and subsequent periods. Long-term deferred expenses are amortised on the straight-line basis over the expected beneficial period and are presented at actual expenditure, net of accumulated amortisation.

29. Contract liabilities

The Group presents contract assets or contract liabilities in the balance sheet based on the relationship between the completion of performance obligations and customer payments. The Group offsets contract assets and contract liabilities under the same contract and presents in net amount.

Obligations to transfer goods or services to a customer for consideration already received or for which an unconditional right to receive consideration has been obtained before the transfer of goods or services are recognized as contract liabilities.



V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

30. Employee benefits

Employee benefits refer to all forms of consideration or compensation other than share-based payments given by the Group in exchange for services rendered by employees or for termination of employment. Employee benefits include short-term benefits, post-employment benefits and termination benefits.

(1). Accounting treatment for short-term benefits

The actual short-term remuneration incurred is recognized as a liability in the accounting period in which the service is rendered by the employees, with a corresponding charge to the profit or loss for the current period or the cost of relevant assets.

(2). Accounting treatment for post-employment benefits

The employees of the Group participate in a pension scheme and unemployment insurance managed by the local government and enterprise annuity, for which the corresponding expenses shall be included in the cost of related assets or profit or loss for the current period when incurred.

(3). Accounting treatment for termination benefits

Where the Group provides termination benefits to employees, it recognises employee compensation liabilities in the current profit or loss for termination benefits at the earlier of: when it can no longer unilaterally withdraw the termination benefits provided for the plan of the termination of labor relations or the proposal on layoff; and when it recognises costs or expenses for a restructuring that includes the payment of termination benefits.

(4). Accounting treatment for other long-term employment benefits

☐ Applicable ☒ Not applicable

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

31. Accrued liabilities

Except for contingent considerations and contingent liabilities assumed in a business combination involving enterprises not under common control, the Group recognizes obligations related to contingencies as accrued liabilities when the obligations are present obligations of the Group and it is probable that the performance of such obligations will result in an outflow of economic benefits from the Group and the related amount can be measured reliably.

Accrued liabilities are initially measured at the best estimate of the expenditure required to settle the related present obligation, taking into account factors pertaining to a contingency such as the risks, uncertainties and time value of money as a whole. The carrying value of accrued liabilities is reviewed at the balance sheet date and adjusted appropriately to reflect the current best estimates.

The contingent liabilities of the acquiree acquired in the business combination not under common control are measured at fair value at initial recognition. After initial recognition, contingent liabilities are subsequently measured by the higher of: the amount that would be recognised based on accrued liabilities and the balance of the amount initially recognised less the cumulative amortisation determined by the revenue recognition principle.

Financial guarantee contracts that are subsequently measured at expected credit losses are presented under accrued liabilities.

32. Share-based payment

Share-based payments are categorised as equity-settled share-based payments and cash-settled share-based payments. Equity-settled share-based payments are transactions in which the Group settles with shares or other equity instruments as consideration for services received.

Equity-settled share-based payments in exchange for services rendered by employees are measured at the fair value of the equity instruments granted to such employees. For grants that vest immediately, the fair value is recognized on the grant date in relevant costs or expenses, with a corresponding increase in capital reserve; For grants that vest only after completion of services during the waiting period or upon meeting specified performance conditions, on each balance sheet date during the waiting period, based on the best estimate of the number of exercisable equity instruments, the services obtained in the current period are recognized in relevant costs or expenses at the grant-date fair value, with a corresponding increase in capital reserve.



V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

32. Share-based payment (continued)

If the terms of equity-settled share-based payments are modified, the services acquired are recognised at least as if the terms had not been modified. In addition, modifications that increase the fair value of equity instruments granted, or changes that are beneficial to employees at the date of modification, are recognised as an increase in acquired services.

If an equity-settled share-based payment is cancelled, it is treated as vesting on the cancellation date, and any unrecognized amount is recognized immediately. Employees or other parties who are able to elect to satisfy the non-vesting conditions but fail to do so within the vesting period are accounted for as cancellation of equity-settled share-based payments. However, if a new equity instrument is granted and it is recognised on the date of grant of the new equity instrument that the new equity instrument granted is to be used as a replacement for the equity instrument that has been cancelled, the replacement equity instrument granted is accounted for in the same manner as the modification of the terms and conditions of the original equity instrument had been treated.

33. Other equity instruments

The perpetual bonds are issued by the Group, the term of which can be extended by the Group for an unlimited number of times upon maturity and the coupon interest payment for which can be deferred by the Group. The Group has no contractual obligation to pay cash or other financial assets and they are classified as equity instruments.

34. Revenue

(1). Disclosure of accounting policies adopted for revenue recognition and measurement by business types

Income from sales of commodities and income from the provision of connections and gas pipeline construction

The Group recognises revenue when a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. Taking control of the relevant goods or services means being able to dominate the use of the goods or the provision of the services and obtain almost all of the economic benefits from them.

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

34. Revenue (continued)

(1). Disclosure of accounting policies adopted for revenue recognition and measurement by business types (continued)

Contracts on sale of goods

The Group usually recognises revenue at the time of transfer of control on the basis of comprehensive consideration of the following factors. The acquisition of the right to collect goods, the transfer of main risks and rewards of goods ownership, the transfer of legal ownership of goods, the transfer of physical assets, and the acceptance of goods by customers.

The amount of consideration that the Group expects to be entitled to receive as a result of the transfer of goods to the customer is used as the transaction price, and is determined in accordance with the terms of the contract, taking into account past business practices. Some of the contracts of the Group provide for certain discounts when customer purchases more than a certain quantity of goods, which directly offsets the amount payable by the customer for the goods purchased for the period. The Group makes its best estimate of the discount based on the most probable amount, which is included in the transaction price to the extent that the estimated transaction price after the discount does not exceed the amount by which it is highly probable that there will not be a material reversal of the cumulative recognized revenue when the related uncertainty is removed, and is re-estimated at each balance sheet date.

For contracts with significant financing, the Group determines the transaction price based on the amount payable in cash as soon as the customer obtains control of the goods, and uses a discount rate that discounts the notional amount of the contractual consideration to the spot price of the goods, and amortizes the difference between the determined transaction price and the contractually committed amount of consideration over the contractual period, using the effective interest method. As the difference between the amount of consideration committed in the contract and the cash price is due to reasons other than the provision of financing benefits to the customer or the business, and this difference is proportionate to the reasons for which it arises, the Group has not taken into account the existence of a significant financing element in the contract.

Revenue from wind/photovoltaic power generation is recognised when the power is supplied to the provincial power grid company where each power generation field is located, with the volume of power settled confirmed by both parties as the volume of power sold for the month and the on-grid tariff approved by the NDRC or contracted tariff as the sales unit price.

For natural gas sales, the gas consumption set out in the natural gas measurement certificate confirmed by both parties shall be considered as the volume of natural gas sold for the month, and the pipeline transmission fee and natural gas sales unit price approved by the price authorities shall be considered as the sales unit price.



V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

34. Revenue (continued)

(1). Disclosure of accounting policies adopted for revenue recognition and measurement by business types (continued)

Contracts on sale of goods (continued)

For the LNG trading business, the Group, after considering the legal form of contracts and the relevant facts and circumstances (the primary responsibility for the transfer of goods to customers, the inventory risk assumed before or after the transfer of goods, whether it has the right to independently determine the price of goods to be traded, etc.), is of the opinion that the Group owns the control of the goods because it is able to dominate the use of the goods and derive almost all the economic benefits from the goods prior to the transfer of the goods to customers and is therefore the primary responsible party, and recognises the revenue on the basis of the total consideration received or receivable at the time of the delivery of the goods to customers for acceptance.

Contracts on provision of services relating to the connection and construction of gas pipeline network

Service contracts for connection and construction of gas pipeline between the Group and its customers usually contain a set of promises to transfer goods and services concerning construction design, equipment procurement, construction and installation. As the Group needs to integrate the above goods or services into a contractually agreed combined outputs to be transferred to customers, the Group accounts for them as separate performance obligations.

In accordance with contractual agreements and legal requirements among others, the Group provides quality assurance for the gas pipeline projects it builds. For warranty-type quality assurance to assure customers that the assets built meet the established standards, the Group accounts for them in accordance with Note V. 31.

The amount of consideration that the Group expects to be entitled to receive as a result of the transfer of goods to the customer is used as the transaction price, and is determined in accordance with the terms of the contract, taking into account past business practices.

The Group meets its performance obligations by providing gas pipeline connection and construction services to its customers. As its customers are able to control the assets under construction in the process of performance, the Group regards them as performance obligations to be performed within a specific period and recognises their revenue based on the performance progress, unless the performance progress cannot be reasonably determined. The Group determines the performance progress of construction services using the input method and based on the cost incurred. If the performance progress cannot be reasonably determined and the cost incurred by the Group is expected to be compensated for, the revenue shall be recognised according to the amount of the cost incurred until the performance progress can be reasonably determined.

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

34. Revenue (continued)

(2). The adoption of different business models for the same type of business involves different revenue recognition and measurement methods

☐ Applicable ☒ Not applicable

35. Contract costs

☐ Applicable ☒ Not applicable

36. Government grants

A government grant is recognised when the Group can comply with the conditions attached to it and it can be received. If a government grant is in the form of a transfer of a monetary asset, it is measured at the amount received or receivable. If a government grant is in the form of a transfer of a non-monetary asset, it is measured at fair value; if fair value is not reliably determinable, it is measured at a nominal amount.

Pursuant to government documents, if the government grant is a compensation for constructing or forming long-term assets, the government grant is recognised as a government grant related to assets. When government documents are not stated clearly, the fundamental conditions attached to the grant should be the criterion for judgements. If the fundamental conditions attached to the grant are for constructing or forming long-term assets, the government grant is recognised as a government grant related to assets. Otherwise, the government grant is recognised as a government grant related to income.

A government grant related to income is accounted as follows: if the grant is a compensation for related costs, expenses or losses to be incurred in subsequent periods, the grant is recognised as deferred income, and recognised in profit or loss for the current period or offset the related costs over the periods in which the related costs, expenses or losses are recognised; if the grant is a compensation for related costs, expenses or losses already incurred, it is recognised immediately in profit or loss or used to offset the related costs of the current period.

Government grants relating to assets shall offset the carrying value of related assets; or be recognised as deferred income, and reasonably and systematically amortised to profit or loss over the useful life of the related asset. However, a government grant measured at a nominal amount is recognised immediately in profit or loss of the current period. If related assets have been sold, transferred, scrapped or damaged, the unamortised deferred income should be recognised in profit or loss in the period of disposal.

If the financial subsidy funds are directly allocated to the Group, the corresponding subsidy will be offset against the relevant borrowing costs.



V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

37. Deferred income tax assets/deferred income tax liabilities

The Group recognises deferred income tax based on temporary differences using the balance sheet liability method. Temporary differences are differences between the carrying amount of assets or liabilities in the balance sheet and their tax base on the balance sheet date. Temporary differences also include the differences between the carrying amounts and tax bases of items not recognised as assets or liabilities where the tax base can be calculated according to the relevant tax regulations.

Deferred income tax liabilities are recognised for all taxable temporary differences, except:

- (1) where the taxable temporary differences arise from the initial recognition of goodwill, or the initial recognition of an asset or liability in an individual transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or deductible tax loss, and the assets and liabilities initially recognised do not lead to equivalent taxable temporary differences and deductible temporary differences;
- (2) in respect of taxable temporary differences associated with investments in subsidiaries, joint ventures and associates, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not be reversed in the foreseeable future.

A deferred income tax asset is recognised for deductible temporary differences, and deductible losses and tax credits that can be carried forward to future years, to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, deductible tax losses and tax credits can be utilised, except:

- (1) where the deductible temporary differences arise from an individual transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or deductible tax loss, and the assets and liabilities initially recognised do not lead to equivalent taxable temporary differences and deductible temporary differences;
- (2) in respect of deductible temporary differences associated with investments in subsidiaries, joint ventures and associates, where it is probable that the temporary difference will be reversed in the foreseeable future, and it is probable that there will be taxable income that can be used to deduct the deductible temporary difference in the future.

At the balance sheet date, deferred income tax assets and liabilities are measured at the tax rates that are estimated to apply to the period when the asset is recovered or the liability is settled, according to the requirements of tax laws, and reflect the income tax effects of the manner in which the Group expects, at the balance sheet date, to recover assets or settle liabilities.

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

37. Deferred income tax assets/deferred income tax liabilities (continued)

At the balance sheet date, the Group reviews the carrying amount of deferred income tax assets and reduces it to the extent that it is probable that future taxable profits will not be sufficient to utilize the benefits of the deferred income tax assets. At the balance sheet date, the Group re-evaluates unrecognized deferred income tax assets and recognizes them to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of these deferred income tax assets to be recovered.

Deferred income tax assets and deferred income tax liabilities are offset and presented on a net basis when the following conditions are met simultaneously: there is a legally enforceable right to set off current income tax assets and current income tax liabilities on a net basis; the deferred income tax assets and deferred income tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current income tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred income tax assets and liabilities are expected to be recovered.

38. Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if one party to the contract conveys the right to control the use of one or more identified assets for a period of time in exchange for consideration.

As lessee

Except for short-term leases and leases of low-value assets, the Group recognizes right-of-use assets and lease liabilities for leases.

Where a contract contains both lease and non-lease components, the Group does not split the lease assets and treats each lease component and the non-lease component associated with it together as a lease.



V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

38. Leases (continued)

As lessee (continued)

On the date of commencement of the lease term, the Group recognises its right to use the leased asset during the lease term as a right-of-use asset, which is measured initially at cost. The cost of right-of-use assets includes: the initial measurement amount of lease liabilities; for the lease payment made on or before the beginning of the lease term, the relevant amount of lease incentive enjoyed which shall be deducted; the initial direct expenses incurred by the lessee; the costs expected to be incurred by the lessee for dismantling and removing the leased assets, restoring the leased assets' site or restoring the leased assets to the agreed state in the lease terms. If the Group remeasures the lease liabilities due to changes in lease payments, the carrying amount of the right-of-use assets is adjusted accordingly. The Group subsequently adopts the straight-line method to accrue depreciation for the right-of-use assets. If it can be reasonably determined that the ownership of the leased asset will be obtained at the expiration of the lease term, the Group shall accrue depreciation during the remaining useful life of the leased asset. If it is impossible to reasonably determine whether the ownership of the leased asset can be obtained at the end of the lease term, the Group shall accrue depreciation within the shorter of the lease term and the remaining useful life of the leased asset.

On the commencement date of the lease term, the Group recognized the present value of the lease payments that have not been paid as lease liabilities, except for short-term leases and leases of low-value assets. Lease payments include fixed payments and actual fixed payments net of lease incentives, variable lease payments based on an index or rate, amounts expected to be payable based on the residual value of the guarantee and also include the exercise price of a purchase option or amounts payable upon exercise of a termination option, provided that the Group is reasonably certain that the option will be exercised or the lease term reflects that the Group will exercise the termination option.

The amount of variable lease payments not included in the measurement of lease liabilities shall be included in the current profit and loss when they are actually incurred, except where required to be included in the cost of relevant assets.

When the actual fixed payment amount changes; the expected amount of the guarantee residual value changes; the index or ratio used to determine the lease payment changes, or the assessment results or actual exercise of the purchase option, the renewal option or the termination option change, the Group re-measures the lease liability based on the present value of the changed lease payments.

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

38. Leases (continued)

Judgment basis and accounting treatment of short-term leases and leases of low-value assets as a simplified treatment for lessees

The Group recognizes the lease whose lease term is not more than 12 months and the lease does not include the purchase option on the commencement date of the lease term as a short-term lease; The Group recognizes the lease of low-value while the single leased asset is new as a low-value lease. The Group does not recognize the right-of-use assets and lease liabilities for short-term leases and low-value asset leases. During each period of the lease term, the related asset costs or profit or loss for the current period are included by using the straight-line method.

Classification criteria and accounting treatment of leases as lessor

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset, at the inception date and all other leases are operating leases. If a contract contains both lease and non-lease components, the Group apportions the contract consideration according to the relative proportion of the separate prices of each component.

Rent income under an operating lease is recognised on a straight-line basis over the lease term through profit or loss for the current period. Variable lease payments that are not included in the measurement of lease receivables are charged to profit or loss as incurred for the current period. Initial direct costs are capitalised and amortised over the lease term on the same basis as rental income and recognised in profit or loss by instalment for the current period.

At the commencement date of the lease term, the Group recognizes a finance lease receivable in respect of the finance lease and derecognizes the finance lease asset. When the Group initially measures finance lease receivables, the net investment in leases is used as the carrying value of the finance lease receivables. Net investment in leases is the sum of the unguaranteed residual value and the present value of lease receipts not yet received at the commencement date of the lease term discounted at the interest rate embedded in the lease, including initial direct charges. The Group calculates and recognizes interest income at a fixed periodic rate for each period during the lease term. Variable lease payments acquired by the Group that are not included in the measurement of the net investment in leases are recognized in profit or loss when they are actually incurred.



V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

39. Other significant accounting policies and accounting estimates

Safety production fee

Safety production fee provided for as required is included in cost of product or the current profit and loss, and credited in special reserve; the fee is treated separately depending on whether fixed assets are resulted when being used: fee related to expenditure is offset against special reserve directly; while those resulted in fixed assets will consolidate expenditure incurred and recognised as fixed assets when such assets are ready for their intended use, at the same time offsetting equivalent amounts in the special reserve and recognising equivalent amounts of accumulated depreciation.

Fair value measurement

All assets and liabilities for which fair value is measured or disclosed in the financial statements 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 – Quoted prices (unadjusted) in active markets that are observable at the measurement date for identical assets or liabilities; Level 2 – Input that is observable for related assets or liabilities, either directly or indirectly, but other than the input of Level 1; Level 3 – Input that is unobservable for related assets or liabilities.

For assets and liabilities that are recognised in the financial statements on a recurring basis at fair value, the Group determines whether transfers have occurred between levels at fair value in the hierarchy by re-assessing categorisation at each of the balance sheet date.

40. Change in Significant Accounting Policies and Accounting Estimates

(1). Change in significant accounting policies

☐ Applicable ☒ Not applicable

(2). Change in significant accounting estimates

☐ Applicable ☒ Not applicable

(3). Adjustments to financial statements at the beginning of the year in which the new accounting standards or interpretations were implemented for the first time since 2025

☐ Applicable ☒ Not applicable

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

41. Others

Significant accounting judgments and estimates

The preparation of the financial statements requires management to make judgments, estimates and assumptions that will affect the reported amounts and disclosure of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at the balance sheet date. The outcomes of the uncertainties in relation to these assumptions and estimates would result in a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgments

In the process of applying the Group's accounting policies, management has made the following judgments which have the most significant effect on the amounts recognised in the financial statements:

Scope of consolidation – the Group holds less than half of the voting rights in the investee

HECIC New Energy Co., Ltd. ("HECIC New Energy"), a subsidiary of the Company and Beijing Tenglong Xinda Technology Co., Ltd. ("Beijing Tenglong Xinda") (48% shareholding) and Langfang Longxin Power Automation Control Technology Co., Ltd. ("Langfang Longxin Power") (3% shareholding), two other shareholders of its subsidiary, Zhangbei Huashi CIC Wind Energy Co., Ltd. ("Zhangbei Huashi"), have entered into an agreement on the exercise of shareholders' voting rights, pursuant to which Beijing Tenglong Xinda and Langfang Longxin Power have agreed to align themselves with HECIC New Energy when exercising their proposal rights and voting rights with regard to the operational and financial policy matters of Zhangbei Huashi, and so that HECIC New Energy can control Zhangbei Huashi.

HECIC New Energy, a subsidiary of the Company and China Longyuan Power Group Corporation Limited (龍源電力集團股份有限公司) ("Longyuan Power"), another shareholder of its subsidiary, HECIC Longyuan Chongli Wind Energy Co., Ltd. ("Longyuan Chongli"), who holds 50% equity of Longyuan Chongli, have entered into an agreement on the exercise of shareholders' voting rights, pursuant to which Longyuan Power has agreed to align itself with HECIC New Energy when exercising its proposal rights and voting rights with regard to the operational and financial policy matters of Longyuan Chongli, and so that HECIC New Energy can control Longyuan Chongli.

HECIC New Energy, a subsidiary of the Company, entered into an agreement on the exercise of shareholders' voting rights with Hebei Huiya Energy Investment Management Co., Ltd. ("Hebei Huiya") (holding 37.5% stake) and Chengde State-Controlled Investment Group Co., Ltd. ("Chengde State-Controlled") (holding 2.5% stake), two shareholders of Chengde Yuyuan Wind Energy Co., Ltd. ("Chengde Yuyuan"), pursuant to which Hebei Huiya and Chengde State-Controlled will act in concert with HECIC New Energy in exercising their rights to propose and vote on the operation and financial policy matters of Chengde Yuyuan. Accordingly, HECIC New Energy can control Chengde Yuyuan.



V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

41. Others (continued)

Judgments (continued)

Method for determining the performance progress for construction contracts

The input method is adopted by the Group to determine the progress of performance of construction contracts. Specifically, the construction costs actually incurred on a cumulative basis as a percentage of estimated total costs is used to ascertain progress of performance. Costs actually incurred on a cumulative basis include direct and indirect costs incurred by the Group in the course of transfer of goods to customers. The Group considers that the consideration of construction contracts entered into with customers is determined based on construction costs. The construction costs actually incurred as a percentage of estimated total costs can practically reflect the progress of performance of the construction service. As the period of validity of construction contracts is relatively long and may span over a number of accounting periods, the Group will review and revise budget as the duration of the construction contracts continues, and adjust the amount of recognised revenue accordingly.

Estimation uncertainties

The key assumptions concerning the future and other key sources of estimation uncertainties at the balance sheet date which would result in significant adjustments to the carrying amounts of assets and liabilities in future accounting periods are set out as follows.

Impairment of financial instruments

The Group uses an expected credit loss model to assess the impairment of financial instruments. The application of the expected credit loss model requires significant judgement and estimation, taking into account all reasonable and substantiated information, including forward looking information. In making these judgments and estimation, the Group inferred expected changes in debtors' credit risk based on factors such as historical repayment data combined with economic policies, macroeconomic indicators and industry risks. Different estimation may affect the provision for impairment and the amount of impairment provision made may not equal the actual amount of future impairment loss.

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

41. Others (continued)

Estimation uncertainties (continued)

Impairment of non-current assets other than financial assets (except goodwill)

The Group determines at the balance sheet date whether there is an indication that non current assets, other than financial assets, may be impaired. Non-current assets, other than financial assets, are tested for impairment when there is an indication that the carrying amount may not be recoverable. An impairment is indicated when the carrying amount of an asset or a group of assets exceeds its recoverable amount, being the higher of the net fair value less costs of disposal and the present value of estimated future cash flows. The net fair value less costs of disposal is determined by reference to the agreed price in a sales agreement of a similar asset in an arm's length transaction or an observable market price, less incremental costs directly attributable to the disposal of the asset. In estimating the present value of future cash flows, the management must estimate the estimated future cash flows of the asset or group of assets and determine the present value of the future cash flows at an appropriate discount rate.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. It requires the estimation of the present value of future cash flows for the asset group or portfolio of assets to which goodwill has been allocated. In estimating the present value of future cash flows, the Group is required to estimate the future cash flows generated by the asset group or portfolio of assets and to select an appropriate discount rate to determine the present value of future cash flows.

Fair value of unlisted equity investments

The Group uses the market approach to determine the fair value of its investments in unlisted equity securities. This requires the Group to, among others, identify comparable listed companies, select market multipliers, and make estimates of liquidity discounts, so there are uncertainties.

Deferred income tax assets

Deferred income tax assets should be recognised for all unused deductible losses to the extent that it is probable that sufficient taxable income will be available against which deductible losses can be utilised. This requires significant judgment of management in estimating the timing and amount of future taxable income, combined with tax planning strategies, to determine the amount of deferred income tax assets to be recognised.



V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

41. Others (continued)

Estimation uncertainties (continued)

Depreciation of fixed assets

Depreciation of the Group's fixed assets is calculated on a straight line basis over their estimated useful lives, with asset's recorded value less its estimated net residual value. The Group regularly assesses the estimated useful lives and estimated net residual values to ensure that the depreciation methods and rates are consistent with the expected pattern of realisation of economic benefits from fixed assets. The Group's estimates of the estimated useful lives and net residual values of fixed assets are based on historical experience and take into account expected technological updates. When there is a significant change in the estimated useful life and estimated net residual value, depreciation expense may have to be adjusted accordingly and therefore estimates based on current experience may differ from actual results for the next period, which may result in significant adjustments to the carrying value of fixed assets and accumulated depreciation amounts.

Incremental borrowing rate of lessee

For leases where the implicit interest rate in the lease cannot be determined, the Group uses the lessee's incremental borrowing rate as the discount rate to calculate the present value of the lease payments. In determining the incremental borrowing rate, the Group uses observable interest rates as a reference for determining the incremental borrowing rate based on the economic environment in which it operates. On this basis, the reference rate is adjusted to calculate the applicable incremental borrowing rate based on the specific circumstances of the leasing business, including its own circumstances, the subject assets, the lease term and the amount of the lease liabilities.

Disposal obligations

The Group estimates the obligations expected to be undertaken for disposal costs and environmental cleanup costs based on estimates of the amount and timing of future cash outlays. The estimated outlays are adjusted for inflation and discounted at a rate that reflects current market expectations of the time value of money and the risks specific to the liability, such that the amount of the provision reflects the present value of the obligations expected to be undertaken. The Group determines the amount of the relevant outlays by considering factors such as the method of dismantling the wind turbines in the future and the dismantling costs. As the consideration of the above factors is a matter of judgment and estimation by the Group, the actual outlays incurred may deviate from the accrued liabilities.

Variable consideration involving sales discounts

For a portfolio of contracts with similar characteristics, the Group reasonably estimates the discount rates based on historical sales information, current sales conditions, and after taking into account all relevant information, such as changes in customer demands and changes in the market. The estimated discount rate may not be equal to the actual future discount rate. The Group reassesses the discount rate at least at each balance sheet date and determines the accounting treatment based on the reassessed discount rate.

VI. TAXATION

1. MAJOR CATEGORIES OF TAXES AND RESPECTIVE TAX RATES

Major categories of taxes and tax rates

Tax category	Taxation basis	Tax rate
Value-added tax	Difference between sales and sales tax calculated at the applicable tax rate, net of deductible input tax credits	6%, 9%, 13%
City maintenance and construction tax	Actual amount of value-added tax paid	7%, 5%
Education surcharges	Actual amount of value-added tax paid	3%
Local educational surcharges	Actual amount of value-added tax paid	2%
Enterprise income tax	Taxable income	25%

Explanations on the disclosure of the entities paying taxes being entitled to different enterprise income tax rates

Name of entity paying taxes	Income tax rate (%)
Hong Kong subsidiaries of the Group	16.50

All overseas subsidiaries of the Company (including the Hong Kong Special Administrative Region and the Macau Special Administrative Region of the People's Republic of China) calculate and pay taxes according to the applicable tax categories and tax rates in accordance with the requirements of local tax laws.

2. TAX PREFERENCE

Enterprise income tax

According to Article 27 of the Enterprise Income Tax Law of the PRC, enterprises engaged in the investment in and operation of public infrastructure projects supported by the state may be exempt from or enjoy reduced enterprise income tax. Starting from the tax year in which the project obtains the first production and operation income, the enterprise income tax will be exempt from the first to the third year, and the enterprise income tax will be reduced by half from the fourth to the sixth year. The consolidated wind power generation and photovoltaic power generation subsidiaries of the Company meet the requirements of the Catalogue of Public Infrastructure Projects Entitled to Preferential Tax Treatment.



VI. TAXATION (continued)

2. TAX PREFERENCE (continued)

Enterprise income tax (continued)

Pursuant to the provisions of the Announcement of the Ministry of Finance and the State Taxation Administration on Policies Regarding the Deduction of Equipment and Appliances for Enterprise Income Tax Purposes (Announcement [2023] No. 37 of the Ministry of Finance and the State Taxation Administration): For equipment and appliances newly acquired by the enterprise during the period from 1 January 2024 to 31 December 2027, if the unit value does not exceed RMB 5 million, they are allowed to be included in the current costs and expenses at one time and deducted when calculating the taxable income, without being subject to annual depreciation calculations.

According to the Announcement on continuation of preferential enterprise income tax policies in the western region (Announcement No. 23 [2020]) released by the Ministry of Finance, the State Taxation Administration and the National Development and Reform Commission, between 1 January 2021 and 31 December 2030, enterprise income tax will be levied at a reduced rate of 15% on enterprises engaged in the encouraged industries in the western region. Enterprises engaged in the encouraged industries refer to enterprises whose main business belongs to the industries specified in the Catalogue of Encouraged Industries in the Western Region and the main business income accounts for over 60% of their gross revenues.

Value-added tax

Pursuant to the provision of the Circular on Comprehensively Promoting the Pilot Program of the Collection of Value-added Tax in Lieu of Business Tax (Cai Shui [2016] No. 36) that “Refund of VAT upon collection: (1) For general taxpayers providing natural gas pipeline transportation services, the policy of refund of VAT upon collection is applied to the excess of their effective VAT burden over 3%”, the subsidiaries controlled by the Company that engage in pipeline transportation business enjoy the preferential policy of refund of VAT upon collection for the excess of their effective VAT burden over 3% with effect from 1 May 2016.

Pursuant to the provision of the Circular on the Value-added Tax Policy for Comprehensive Utilisation of Resources and Other Products (Cai Shui [2008] No. 156) jointly issued by the Ministry of Finance and the State Administration of Taxation that “The policy of refund of 50% VAT upon collection is applied to the sales of the following self-produced goods: (5) Electricity produced by wind” and the Circular on Value-added Tax Policy for Wind Power Generation (Cai Shui [2015] No. 74) that “The policy of refund of 50% VAT upon collection is applied to the sales by taxpayers of self-produced power products produced by wind with effect from 1 July 2015”, the subsidiaries controlled by the Company that engage in wind power business enjoy the policy of refund of 50% VAT upon collection.

3. Others

☐ Applicable ☒ Not applicable

VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. Cash

Unit: Yuan Currency: RMB

Items	Closing balance	Opening balance
Cash on hand		
Bank deposits	2,418,830,447.14	1,457,784,694.90
Other deposits	119,442,473.89	112,239,403.08
Deposits with finance companies	2,203,799,610.29	1,486,238,704.28
Total	4,742,072,531.32	3,056,262,802.26
Including: Total amount deposited abroad	29,172,174.77	26,225,739.00

Other explanations:

Nil

2. Financial assets for trading

☐ Applicable ☒ Not applicable

3. Derivative financial assets

☐ Applicable ☒ Not applicable



VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. Bills receivable

(1). Categories of bills receivable presented

Unit: Yuan Currency: RMB

Items	Closing balance	Opening balance
Bank acceptance notes	4,839,826.71	7,270,567.46
Commercial acceptance notes		
Total	4,839,826.71	7,270,567.46

(2). Bills receivable pledged by the Company at the end of the period

Unit: Yuan Currency: RMB

Items	Amount pledged at the end of the period
Bank acceptance notes	2,302,018.60
Commercial acceptance notes	
Total	2,302,018.60

(3). Endorsed or discounted bills receivable that are not mature on balance sheet date at the end of the period

Unit: Yuan Currency: RMB

Items	Closing derecognised amount	Closing non-derecognised amount
Bank acceptance notes		2,302,018.60
Commercial acceptance notes		
Total		2,302,018.60

VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. Bills receivable (continued)

(4). Classified disclosure by the method of provision for bad debts

☐ Applicable ☒ Not applicable

Provision for bad debts on individual basis:

☐ Applicable ☒ Not applicable

Provision for bad debts on group basis:

☐ Applicable ☒ Not applicable

Provision for bad debts is made according to the general model of expected credit losses

☐ Applicable ☒ Not applicable

Basis of segregation and bad debt provisioning ratio by stages

Nil

Explanation for the significant changes in the book balance of bills receivable for which the loss provisions have changed during the period:

☐ Applicable ☒ Not applicable

(5). Provision for bad debts

☐ Applicable ☒ Not applicable

Of which, significant amounts of provision for bad debts recovered or reversed for the period:

☐ Applicable ☒ Not applicable

Other explanations:

Nil



VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. Bills receivable (continued)

(6). Actual write-off of bills receivable for the current period

☐ Applicable ☒ Not applicable

Including: Significant bills receivable write-offs:

☐ Applicable ☒ Not applicable

Explanation on bills receivable write-off:

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

5. Accounts receivable

(1). Disclosure by aging

Unit: Yuan Currency: RMB

Aging	Closing book balance	Opening book balance
Within 1 year (inclusive)		
Including: Sub-items within 1 year		
Within 6 months	1,587,147,616.40	1,550,524,009.42
6 months to 1 year	965,197,230.29	1,252,816,796.54
Subtotal within 1 year	2,552,344,846.69	2,803,340,805.96
1 to 2 years	2,214,947,005.74	2,263,901,103.60
2 to 3 years	1,870,394,212.32	1,003,938,144.30
3 to 4 years	584,304,145.79	656,269,176.52
4 to 5 years	510,112,348.70	402,388,369.34
Over 5 years	438,059,077.82	506,491,014.03
Less: Provision for bad debts of accounts receivable	-293,934,326.56	-484,302,424.56
Total	7,876,227,310.50	7,152,026,189.19

The Group's accounts receivable are mainly accounts receivable from wind power generation and natural gas sales, and the aging is calculated from the date of recognition of the accounts receivable.

VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. Accounts receivable (continued)

(2). Classified disclosure by the method of provision for bad debts

Unit: Yuan Currency: RMB

Category	Closing balance					Opening balance				
	Carrying balance		Provision for bad debts			Carrying balance		Provision for bad debts		
	Amount	Percentage (%)	Amount	Provision percentage (%)	Carrying value	Amount	Percentage (%)	Amount	Provision percentage (%)	Carrying value
Bad debt provision on an individual basis	180,864,829.04	2.21	180,864,829.04	100.00		384,533,611.82	5.04	384,533,611.82	100.00	
Of which:										
Bad debt provision on a group basis	7,989,296,808.02	97.79	113,069,497.52	1.42	7,876,227,310.50	7,251,795,001.93	94.96	99,768,812.74	1.38	7,152,026,189.19
Of which:										
Provision for bad debts made on credit risk characteristics grouping basis	7,989,296,808.02	97.79	113,069,497.52	1.42	7,876,227,310.50	7,251,795,001.93	94.96	99,768,812.74	1.38	7,152,026,189.19
Total	8,170,161,637.06	100.00	293,934,326.56	/	7,876,227,310.50	7,636,328,613.75	100.00	484,302,424.56	/	7,152,026,189.19

Provision for bad debts on individual basis:

Unit: Yuan Currency: RMB

Name	Closing balance			Reasons for provision
	Carrying balance	Provision for bad debts	Provision percentage (%)	
Hebei Daguangming Industrial Group Jiajing Glass Co., Ltd.	163,716,204.33	163,716,204.33	100.00	Expected to be unrecoverable
Receivables for carbon emission reduction	11,149,907.12	11,149,907.12	100.00	Expected to be unrecoverable
Hebei Daguangming Industrial Group Juwuba Carbon Black Co., Ltd.	5,998,717.59	5,998,717.59	100.00	Expected to be unrecoverable
Total	180,864,829.04	180,864,829.04	100.00	/



VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. Accounts receivable (continued)

(2). Classified disclosure by the method of provision for bad debts (continued)

Explanation on provision for bad debts on an individual basis:

☐ Applicable ☒ Not applicable

Provision for bad debts on group basis:

Item provision on a group basis: Provision for bad debts made on the credit risk characteristics grouping basis

Unit: Yuan Currency: RMB

Name	Closing balance		
	Carrying balance	Provision for bad debts	Provision percentage (%)
Groups with extremely low recovery risk	7,751,824,601.00	77,518,246.01	1.00
Aging group	237,472,207.02	35,551,251.51	14.97
Total	7,989,296,808.02	113,069,497.52	/

Explanation on bad debt provision on a group basis:

☐ Applicable ☒ Not applicable

Provision for bad debts is made according to the general model of expected credit losses

☐ Applicable ☒ Not applicable

Basis of segregation and bad debt provisioning ratio by stages

Nil

Explanation for the significant changes in the book balance of accounts receivable for which the loss provisions have changed during the period:

☐ Applicable ☒ Not applicable

VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. Accounts receivable (continued)

(3). Provision for bad debts

Unit: Yuan Currency: RMB

Category	Opening balance	Provision	Change for the Period			Classified as held for sale	Closing balance
			Recovered or reversed	Write-off or cancellation	Other changes		
Provision for bad debts of accounts receivable	484,302,424.56	18,797,823.79	3,203,730.25	203,668,782.78		2,293,408.76	293,934,326.56
Total	484,302,424.56	18,797,823.79	3,203,730.25	203,668,782.78		2,293,408.76	293,934,326.56

Of which, significant amounts of provision for bad debts recovered or reversed for the period:

☐ Applicable ☒ Not applicable

Other explanations:

Nil

(4). Accounts receivable actually written off during the period

Unit: Yuan Currency: RMB

Items	Amounts written off
Accounts receivable actually written off	203,668,782.78



VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. Accounts receivable (continued)

(4). Accounts receivable actually written off during the period (continued)

Including: Significant accounts receivable write-offs

Unit: Yuan Currency: RMB

Name of entity	Nature of accounts receivable	Amounts written off	Reason for write-off	Write-off procedures performed	Whether it arose from a related party transaction
Hebei Yuanhua Glass Co., Ltd. ("Yuanhua Glass")	Payment for natural gas	203,668,782.78	The bankruptcy proceedings of Yuanhua Glass were concluded by a court ruling, and the creditor's right was confirmed to be irrecoverable	Approved by the management	No
Total	/	203,668,782.78	/	/	/

Explanation on accounts receivable write-off:

☐ Applicable ☒ Not applicable

VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. Accounts receivable (continued)

(5). Accounts receivable and contract assets with the top five closing balances collected as per the borrowers

Unit: Yuan Currency: RMB

Name of entity	Closing balance of accounts receivable	Closing balance of contract assets	Closing balance of accounts receivable and contract assets	Percentage of total closing balance of accounts receivable and contract assets (%)	Closing balance of provision for bad debts
State Grid Jibei Electric Power Co., Ltd. (國網冀北電力有限公司)	4,185,216,279.32		4,185,216,279.32	51.23	41,852,162.79
State Grid Hebei Electric Power Co., Ltd. (國網河北省電力有限公司)	823,348,740.03		823,348,740.03	10.08	8,233,487.40
Yunnan Power Grid Co., Ltd. (雲南電網有限責任公司)	681,163,039.54		681,163,039.54	8.34	6,811,630.39
State Grid East Inner Mongolia Electric Power Co., Ltd. (國網內蒙古東部電力有限 公司)	459,437,870.21		459,437,870.21	5.62	4,594,378.70
Inner Mongolia Power (Group) Co., Ltd. (內蒙古電力(集團)有限責任公司)	228,346,867.63		228,346,867.63	2.79	2,283,468.67
Total	6,377,512,796.73		6,377,512,796.73	78.06	63,775,127.95

Other explanations:

Nil

Other explanations:

☐ Applicable ☒ Not applicable



VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. Contract assets

(1). Information for contract assets

☐ Applicable ☒ Not applicable

(2). The amount of and reason for the significant change in the carrying amount during the reporting period

☐ Applicable ☒ Not applicable

(3). Classified disclosure by the method of provision for bad debts

☐ Applicable ☒ Not applicable

Provision for bad debts on individual basis:

☐ Applicable ☒ Not applicable

Explanation on provision for bad debts on an individual basis:

☐ Applicable ☒ Not applicable

Provision for bad debts on group basis:

☐ Applicable ☒ Not applicable

Provision for bad debts is made according to the general model of expected credit losses

☐ Applicable ☒ Not applicable

Basis of segregation and bad debt provisioning ratio by stages

Nil

Explanation for the significant changes in the book balance of contract assets for which the loss provisions have changed during the period:

☐ Applicable ☒ Not applicable

VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**6. Contract assets (continued)****(4). Provision for bad debts on contract assets for the period**

☐ Applicable ☒ Not applicable

Of which, significant amounts of provision for bad debts recovered or reversed for the period:

☐ Applicable ☒ Not applicable

Other explanations:

Nil

(5). Actual write-off of contract assets for the period

☐ Applicable ☒ Not applicable

Including: Significant contract assets write-offs

☐ Applicable ☒ Not applicable

Explanation on contract assets write-off:

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable



VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

7. Receivables financing

(1). Categories of receivables financing presented

Unit: Yuan Currency: RMB

Items	Closing balance	Opening balance
Bank acceptance bills	154,194,107.80	355,146,814.44
Total	154,194,107.80	355,146,814.44

(2). Receivables financing pledged by the Company at the end of the period

☐ Applicable ☒ Not applicable

(3). Endorsed or discounted receivables financing that are not mature on balance sheet date at the end of the period

Unit: Yuan Currency: RMB

Items	Closing derecognised amount	Closing non-derecognised amount
Bank acceptance bills	483,209,043.14	
Total	483,209,043.14	

VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

7. Receivables financing (continued)

(4). Classified disclosure by the method of provision for bad debts

☐ Applicable ☒ Not applicable

Provision for bad debts on individual basis:

☐ Applicable ☒ Not applicable

Explanation on provision for bad debts on an individual basis:

☐ Applicable ☒ Not applicable

Provision for bad debts on group basis:

☐ Applicable ☒ Not applicable

Provision for bad debts is made according to the general model of expected credit losses

☐ Applicable ☒ Not applicable

Basis of segregation and bad debt provisioning ratio by stages

Nil

Explanation for the significant changes in the book balance of receivables financing for which the loss provisions have changed during the period:

☐ Applicable ☒ Not applicable



VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

7. Receivables financing (continued)

(5). Provision for bad debts

☐ Applicable ☒ Not applicable

Of which, significant amounts of provision for bad debts recovered or reversed for the period:

☐ Applicable ☒ Not applicable

Other explanations:

Nil

(6). Actual write-off of receivables financing for the current period

☐ Applicable ☒ Not applicable

Including: Significant receivables financing write-offs

☐ Applicable ☒ Not applicable

Explanation on write-off:

☐ Applicable ☒ Not applicable

(7). The changes in the current amount and fair value of receivables financing in this period:

☐ Applicable ☒ Not applicable

(8). Other explanations:

☐ Applicable ☒ Not applicable

VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

8. Prepayments

(1). Presentation of prepayments by aging

Unit: Yuan Currency: RMB

Aging	Closing balance		Opening balance	
	Amount	Percentage (%)	Amount	Percentage (%)
Within 6 months	528,575,885.28	79.64	545,304,475.67	80.50
6 to 12 months	16,518,654.21	2.49	66,868,485.05	9.87
1 to 2 years	55,080,348.25	8.30	57,826,915.43	8.54
2 to 3 years	57,067,353.71	8.60	5,432,584.50	0.80
3 to 4 years	4,925,595.80	0.74	875,868.05	0.13
4 to 5 years	770,109.15	0.11		
Over 5 years	776,999.70	0.12	1,092,725.61	0.16
Total	663,714,946.10	100.00	677,401,054.31	100.00

Explanation on the reasons for significant prepayments aging over 1 year and not settled in time:

As at 30 June 2025 and 31 December 2024, the Group had no significant prepayments aging over 1 year.



VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

8. Prepayments (continued)

(2). Prepayments from top five prepaid parties classified based on the closing balance

Unit: Yuan Currency: RMB

Name of entity	Closing balance	Percentage of the closing balance of total prepayments (%)
PipeChina Group Tianjin Liquefied Natural Gas Co., Ltd. (國家管網集團天津液化天然氣有限責任公司)	152,685,000.00	23.00
CNPC Hebei Natural Gas Sales Branch (中國石油天然氣股份有限公司天然氣銷售河北分公司)	151,037,933.43	22.76
Shaanxi Yanchang Petroleum (Group) Co., Ltd. (陝西延長石油(集團)有限責任公司)	68,998,995.37	10.40
Anhui Usem Technology Co., Ltd. (安徽佑賽科技股份有限公司)	68,257,224.00	10.28
China Petroleum & Chemical Corporation Natural Gas Branch, Hebei Natural Gas Sales Centre (中國石油化工股份有限公司天然 氣分公司河北天然氣銷售中心)	37,809,160.67	5.70
Total	478,788,313.47	72.14

Other explanations:

Nil

Other explanations:

☐ Applicable ☒ Not applicable

VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

9. Other receivables

Items presented

Unit: Yuan Currency: RMB

Items	Closing balance	Opening balance
Interest receivable		
Dividends receivable	108,639,582.73	73,206,109.53
Other receivables	97,723,938.31	184,525,246.20
Total	206,363,521.04	257,731,355.73

Other explanations:

☐ Applicable ☒ Not applicable**Interest receivable**

(1). Classification of interest receivable

☐ Applicable ☒ Not applicable

(2). Significant overdue interest

☐ Applicable ☒ Not applicable

(3). Classified disclosure by the method of provision for bad debts

☐ Applicable ☒ Not applicable

Provision for bad debts on individual basis:

☐ Applicable ☒ Not applicable

Explanation on provision for bad debts on an individual basis:

☐ Applicable ☒ Not applicable

Provision for bad debts on group basis:

☐ Applicable ☒ Not applicable



VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

9. Other receivables (continued)

Interest receivable (continued)

(4). *Provision for bad debts is made according to the general model of expected credit losses*

☐ Applicable ☒ Not applicable

(5). *Provision for bad debts*

☐ Applicable ☒ Not applicable

Of which, significant amounts of provision for bad debts recovered or reversed for the period:

☐ Applicable ☒ Not applicable

Other explanations:

Nil

(6). *Actual write-off of interest receivable for the period*

☐ Applicable ☒ Not applicable

Including: Significant interest receivable write-offs

☐ Applicable ☒ Not applicable

Explanation on write-off:

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

9. Other receivables (continued)

Dividends receivable

(1). Dividends receivable

Unit: Yuan Currency: RMB

Projects (or Invested unit)	Closing balance	Opening balance
Longyuan HECIC (Chengde) Wind Power Co., Ltd. (龍源建投(承德)風力發電有限公司) ("Chengde Wind Power")	23,370,079.12	23,370,079.12
Zhangbei HECIC Huashi Wind Energy Co., Ltd. (張北建投華實風能有限公司) ("Zhangbei HECIC")	18,240,952.04	18,240,952.04
Hebei Weichang Longyuan HECIC Wind Power Co., Ltd. (河北圍場龍源建投風力發電有限公司) ("Hebei Weichang")	18,555,678.96	18,555,678.96
Chongli HECIC Huashi Wind Energy Co., Ltd. (崇禮建投華實風能有限公司) ("Chongli HECIC")	7,881,943.16	7,881,943.16
Huihai Financial Leasing Co., Ltd. (匯海融資租賃股份有限公司) ("Huihai Leasing")	5,157,456.25	5,157,456.25
Chengde Dayuan New Energy Co., Ltd. (承德大元新能源有限公司) ("Chengde Dayuan")	35,433,473.20	
Total	108,639,582.73	73,206,109.53

(2). Significant dividends receivable aging over 1 year

☐ Applicable ☒ Not applicable



VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

9. Other receivables (continued)

Dividends receivable (continued)

(3). *Classified disclosure by the method of provision for bad debts*

☐ Applicable ☒ Not applicable

Provision for bad debts on individual basis:

☐ Applicable ☒ Not applicable

Explanation on provision for bad debts on an individual basis:

☐ Applicable ☒ Not applicable

Provision for bad debts on group basis:

☐ Applicable ☒ Not applicable

(4). *Provision for bad debts is made according to the general model of expected credit losses*

☐ Applicable ☒ Not applicable

(5). *Provision for bad debts*

☐ Applicable ☒ Not applicable

Of which, significant amounts of provision for bad debts recovered or reversed for the period:

☐ Applicable ☒ Not applicable

Other explanations:

Nil

(6). *Actual write-off of dividends receivable for the period*

☐ Applicable ☒ Not applicable

Including: Significant dividends receivable write-offs

☐ Applicable ☒ Not applicable

Explanation on write-off:

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

9. Other receivables (continued)

Other receivables

(1). Disclosure by aging

Unit: Yuan Currency: RMB

Aging	Closing book balance	Opening book balance
Within 1 year (inclusive)		
Including: Sub-items within 1 year		
Within 6 months	59,956,621.11	169,947,996.00
6 months to 1 year	29,747,688.70	8,825,382.82
Subtotal within 1 year	89,704,309.81	178,773,378.82
1 to 2 years	11,872,820.05	11,135,886.64
2 to 3 years	9,441,394.95	14,786,769.63
3 to 4 years	23,844,212.63	15,715,611.24
4 to 5 years	4,413,573.05	3,726,129.30
Over 5 years	44,907,727.08	52,469,484.44
Less: Provision for bad debts of other receivables	-86,460,099.26	-92,082,013.87
Total	97,723,938.31	184,525,246.20

(2). Classified by the nature

Unit: Yuan Currency: RMB

Nature	Closing book balance	Opening book balance
Deposits	88,622,814.94	62,639,765.16
Advances	24,258,849.36	27,241,827.67
Equity transfer		89,301,857.43
Others	71,302,373.27	97,423,809.81
Total	184,184,037.57	276,607,260.07



VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

9. Other receivables (continued)

Other receivables (continued)

(3). Provision made for bad debts

Unit: Yuan Currency: RMB

	The first stage	The second stage Lifetime expected credit losses (no credit impairment occurred)	The third stage Lifetime expected credit losses (credit impairment occurred)	Total
Provision for bad debts	Expected credit losses over the next 12 months			
Balance as at 1 January 2025	20,089,788.87	57,478,385.76	14,513,839.24	92,082,013.87
Balance as at 1 January 2025 during the period				
– Transfer into the second stage	-6,217,040.56	6,217,040.56		
– Transfer into the third stage				
– Reversal to the second stage				
– Reversal to the first stage				
Provision during the period	6,970,482.35	5,972,083.31		12,942,565.66
Reversal during the period	-7,825,201.38	-10,647,335.39		-18,472,536.77
Transferral during the period				
Write-off during the period				
Classified as held for sale		-91,943.50		-91,943.50
Balance as at 30 June 2025	13,018,029.28	58,928,230.74	14,513,839.24	86,460,099.26

Basis of segregation and bad debt provisioning ratio by stages

Nil

VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

9. Other receivables (continued)

Other receivables (continued)

(3). Provision made for bad debts (continued)

Explanation for the significant changes in the book balance of other receivables for which the loss provisions have changed during the period:

☐ Applicable ☒ Not applicable

Basis for the provisions for bad debts in this period and the assessment of whether the credit risk of financial instruments has increased significantly:

☐ Applicable ☒ Not applicable

(4). Provision for bad debts

Unit: Yuan Currency: RMB

Category	Opening balance	Provision	Change for the Period		Other changes	Closing balance
			Recovered or reversed	Write-off or cancellation		
Provision for bad debts of other receivables	92,082,013.87	12,942,565.66	18,472,536.77		91,943.50	86,460,099.26
Total	92,082,013.87	12,942,565.66	18,472,536.77		91,943.50	86,460,099.26

Among them, significant amounts of provision for bad debts during the period have been reversed or recovered:

☐ Applicable ☒ Not applicable

Other explanations:

Nil



VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

9. Other receivables (continued)

Other receivables (continued)

(5). Other receivables actually written off for the period

☐ Applicable ☒ Not applicable

Including: Significant other receivable write-offs:

☐ Applicable ☒ Not applicable

Explanation on other receivables write-off:

☐ Applicable ☒ Not applicable

(6). Other receivables from the top five debtors by closing balance

Unit: Yuan Currency: RMB

Name of entity	Closing balance	Percentage of the total closing balance of other receivables (%)	Nature of the amount	Aging	Provision for bad debts Closing balance
Hebei Haolan Auction Co., Ltd. (河北灝瀾拍賣有限公司)	19,396,935.00	10.53	Deposits	Within 6 months	3,055,643.96
Handan Municipal Development and Reform Commission	16,856,600.00	9.15	Others	Within 6 months	842,830.00
Tangshan Fengnan District Public Resources Trading Center (唐山市豐南區公共資源交易中心)	16,100,000.00	8.74	Deposits	Within 6 months	805,000.00
Datang Hunyuan Mimazongliang New Energy Co., Ltd. (大唐渾源密馬鬃梁新能源有限公司)	13,421,959.24	7.29	Advances	Over 5 years	13,421,959.24
Shuangqiao District Land Acquisition and Reserve Center (雙橋區土地收購儲備中心)	10,014,277.25	5.44	Others	3 to 4 years, 4 to 5 years, over 5 years	10,014,277.25
Total	75,789,771.49	41.15	/	/	28,139,710.45

VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

9. Other receivables (continued)

Other receivables (continued)

(7). Presented in other receivables due to centralised management of funds

☐ Applicable ☒ Not applicable

Other explanations:

30 June 2025

Items	Carrying balance		30 June 2025		
			Provision for bad debts		Carrying value
	Amount	Percentage (%)	Amount	Provision Percentage (%)	
Provision for bad debts made on an individual basis	14,513,839.24	7.88	14,513,839.24	100.00	
Provision for bad debts made on credit risk characteristics grouping basis	169,670,198.33	92.12	71,946,260.02	42.40	97,723,938.31
Total	184,184,037.57	100.00	86,460,099.26	/	97,723,938.31

31 December 2024

Items	Carrying balance		31 December 2024		
			Provision for bad debts		Carrying value
	Amount	Percentage (%)	Amount	Provision Percentage (%)	
Provision for bad debts made on an individual basis	14,513,839.24	5.25	14,513,839.24	100.00	
Provision for bad debts made on credit risk characteristics grouping basis	262,093,420.83	94.75	77,568,174.63	29.60	184,525,246.20
Total	276,607,260.07	100.00	92,082,013.87	/	184,525,246.20



VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

9. Other receivables (continued)

Other receivables (continued)

(7). Presented in other receivables due to centralised management of funds (continued)

Other receivables with provision made for bad debts on an individual basis are as follows:

Items	30 June 2025				31 December 2024	
	Carrying balance	Provision for bad debts	Provision Percentage (%)	Reasons for provision	Carrying balance	Provision for bad debts
Datang Hunyuan Mimazongliang New Energy Co., Ltd. (大唐渾源密馬鬃梁新能源有限公司)	13,421,959.24	13,421,959.24	100.00	Expected to be unrecoverable	13,421,959.24	13,421,959.24
Siemens Gamesa Renewable Energy Technology (China) Co., Ltd. (西門子歌美颯可再生能源科技(中國)有限公司)	1,010,880.00	1,010,880.00	100.00	Expected to be unrecoverable	1,010,880.00	1,010,880.00
Shenzhen Taifu Commercial Operation Co., Ltd. (深圳市泰富商業運營有限公司)	81,000.00	81,000.00	100.00	Expected to be unrecoverable	81,000.00	81,000.00
Total	14,513,839.24	14,513,839.24	/	/	14,513,839.24	14,513,839.24

For the six months ended 30 June 2025, other receivables with provision made for bad debts on a grouping basis were as follows:

Item	Carrying balance	Provision for impairment	Provision percentage (%)
Aging group	169,670,198.33	71,946,260.02	42.40

VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

10. Inventory

(1). Classification of inventories

Unit: Yuan Currency: RMB

Items	Closing balance			Opening balance		
	Carrying balance	Provision for decline in value of inventories/ provision for impairment in contract performance cost	Carrying value	Carrying balance	Provision for decline in value of inventories/ provision for impairment in contract performance cost	Carrying value
Raw materials	90,869,167.03	1,555,104.24	89,314,062.79	73,653,057.61	1,555,104.24	72,097,953.37
Products in process						
Goods in stock (Note)	1,902,875,235.09		1,902,875,235.09	2,090,488,078.87		2,090,488,078.87
Circulating materials						
Consumable biological assets						
Contract performance cost						
Total	1,993,744,402.12	1,555,104.24	1,992,189,297.88	2,164,141,136.48	1,555,104.24	2,162,586,032.24

Note: As at 30 June 2025, the Group's inventories with a carrying amount of RMB1,041,419,191.30 (31 December 2024: RMB1,037,635,670.65) were restricted. Please refer to Note VII, 31.

(2). Data resources recognized as inventories

☐ Applicable ☒ Not applicable



VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

10. Inventory (continued)

(3). Provision for decline in value of inventories/provision for impairment in contract performance cost

Unit: Yuan Currency: RMB

Items	Opening balance	Increase during the period		Decrease during the period		Closing balance
		Provision	Others	Reversal or write-off	Others	
Raw materials (Note)	1,555,104.24					1,555,104.24
Products in process						
Goods in stock						
Circulating materials						
Consumable biological assets						
Contract performance cost						
Total	1,555,104.24					1,555,104.24

Note: The Group recognised net realisable value based on the amount of estimated inventory selling price in the ordinary course of business less the estimated costs of completion, the estimated selling expenses and relevant taxes.

Reasons for reversal or write-off of provision for decline in value of inventories during the period

☐ Applicable ☒ Not applicable

Provision for decline in value of inventories is made on a group basis

☐ Applicable ☒ Not applicable

Criteria for making provision for decline in value of inventories on a group basis

☐ Applicable ☒ Not applicable

(4). Capitalised amount of borrowing costs included in the closing balance of the inventories and its calculation criteria and basis

☐ Applicable ☒ Not applicable

VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

10. Inventory (continued)

(5). Information on the amortised amount of cost of contract performance for the period

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

11. Assets/liabilities held for sale

Unit: Yuan Currency: RMB

Item	Closing balance	Provision for impairment	Closing carrying value	Fair value	Expected disposal costs	Expected disposal timeline
Photovoltaic Power	507,755,833.82		507,755,833.82	524,249,975.86	3,618,505.15	July 2025 and December 2025
Total	507,755,833.82		507,755,833.82	524,249,975.86	3,618,505.15	

Note: In addition to the transfer price, the fair value also includes the value of receivables.

Other explanations:

According to its business strategy adjustment, the Group plans to gradually terminate its existing controlled photovoltaic power generation business, in a bid to further focus on its core business and concentrate resources on the wind power generation and natural gas-related industries.

On 9 June 2025, the Group entered into a legally binding transfer agreement with Hebei Shuijian New Energy Co., Ltd. (河北水建新能源有限公司) to transfer part of the photovoltaic power generation projects held by the Group. Upon completion of the settlement, the Group will no longer hold the photovoltaic power generation projects. Therefore, the Group classified the photovoltaic power generation projects as assets held for sale on 30 June 2025. The disposal of the photovoltaic power generation projects was completed in July 2025.



VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

11. Assets/liabilities held for sale (continued)

The carrying values of the photovoltaic power generation projects are as follows:

Items	30 June 2025
Cash	11,541,389.52
Accounts receivable	256,040,195.20
Prepayments	202,432.66
Inventory	212,713.76
Fixed assets	372,867,108.31
Construction in progress	4,047,242.68
Intangible assets	3,714,424.55
Right-of-use assets	23,712,703.50
Long-term deferred expenses	6,617,694.90
Deferred income tax assets	2,716,172.58
Assets held for sale	681,672,077.66
Employee benefits payable	43,205.07
Taxes payable	1,118,210.81
Other payables	43,636,458.20
Non-current liabilities due within one year	16,934,829.95
Long-term borrowings	87,746,934.05
Lease liabilities	24,020,857.43
Deferred income tax liabilities	415,748.33
Liabilities held for sale	173,916,243.84

Accumulated other comprehensive income in relation to non-current assets or disposal groups held for sale

VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

12. Non-current assets due within one year

Unit: Yuan Currency: RMB

Items	Closing balance	Opening balance
Debt investments due within one year		
Other debt investments due within one year		
Long-term receivables due within one year		1,736,578.83
Total		1,736,578.83

Debt investments due within one year

☐ Applicable ☒ Not applicable

Other debt investments due within one year

☐ Applicable ☒ Not applicable

Other explanations on non-current assets due within one year:

Nil



VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

13. Other current assets

Unit: Yuan Currency: RMB

Items	Closing balance	Opening balance
Contract obtainment cost		
Right of return assets		
Input VAT to be deducted and certified	706,562,178.61	732,261,457.17
Enterprise income tax prepaid	19,017,064.78	19,453,128.27
Total	725,579,243.39	751,714,585.44

Other explanations:

Nil

14. Debt investments

(1). Debt investments

☐ Applicable ☒ Not applicable

Movement in provision for impairment of debt investments during the period

☐ Applicable ☒ Not applicable

(2). Significant debt investments at the end of the period

☐ Applicable ☒ Not applicable

VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

14. Debt investments (continued)

(3). Provision for impairment

☐ Applicable ☒ Not applicable

Basis and bad debt provisioning ratio by stages:

Nil

Explanation for the significant changes in the book balance of debt investments for which the loss provisions have changed during the period:

☐ Applicable ☒ Not applicable

The amount of provision for bad debts for the current period and the basis for assessing whether the credit risk of financial instruments has increased significantly:

☐ Applicable ☒ Not applicable

(4). Actual write-off of debt investments during the period

☐ Applicable ☒ Not applicable

Including: Significant debt investments write-offs

☐ Applicable ☒ Not applicable

Explanations on the write-off of debt investments:

☐ Applicable ☒ Not applicable

Other explanations:

Nil



VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

15. Other debt investments

(1). Other debt investments

☐ Applicable ☒ Not applicable

Movement in provision for impairment of other debt investments during the period

☐ Applicable ☒ Not applicable

(2). Significant other debt investments at the end of the period

☐ Applicable ☒ Not applicable

(3). Provision for impairment

☐ Applicable ☒ Not applicable

(4). Actual write-off of other debt investments during the period

☐ Applicable ☒ Not applicable

Including: Significant other debt investments write-offs

☐ Applicable ☒ Not applicable

Explanations on the write-off of other debt investments:

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

16. Long-term receivables

(1). Long-term receivables

☐ Applicable ☒ Not applicable

(2). Classified disclosure by the method of provision for bad debts

☐ Applicable ☒ Not applicable

Provision for bad debts on individual basis:

☐ Applicable ☒ Not applicable

Explanation on provision for bad debts on an individual basis:

☐ Applicable ☒ Not applicable

Provision for bad debts on group basis:

☐ Applicable ☒ Not applicable

Provision for bad debts is made according to the general model of expected credit losses

☐ Applicable ☒ Not applicable

(3). Provision for bad debts

☐ Applicable ☒ Not applicable

Of which, significant amounts of provision for bad debts recovered or reversed for the period:

☐ Applicable ☒ Not applicable

Other explanations:

Nil



VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

16. Long-term receivables (continued)

(4). Actual write-off of long-term receivables during the period

☐ Applicable ☒ Not applicable

Including: Significant long-term receivables write-offs

☐ Applicable ☒ Not applicable

Explanation on write-off:

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

17. Long-term equity investments

(1). Particulars of long-term equity investments

Unit: Yuan Currency: RMB

Investee	Opening balance (carrying value)	Opening balance of impairment provisions	Additional investments	Decrease in investments	Gain or loss of investment using equity approach	Changes in the period Adjustments recognized to other comprehensive income	Changes in other equity	Declaration of payment of cash dividend or profit	Impairment provisions	Others	Closing balance (carrying value)	Closing balance of impairment provisions
I. Joint ventures												
Harbin Qingfeng New Energy Co., Ltd. (哈爾濱慶風新能源 有限公司) ("Harbin Qingfeng")	70,200,767.71		10,000,000.00		3,246,020.08						83,446,787.79	
Chengde Dayuan New Energy Co., Ltd. (承德大元新能源有限公司) ("Chengde Dayuan")	276,348,252.11				26,369,714.91		640,549.96	-76,067,977.66			227,290,539.32	
Hebei Suntien Guohua Gas Co., Ltd. (河北新天國化燃氣有限 責任公司) ("Suntien Guohua")	53,759,608.49				-2,399,410.95		874,697.10				52,234,894.64	
Xinying Energy Trading Co., Ltd. (新英能源貿易有限公司) ("Xinying Energy")	14,811,180.49				276,748.05						15,087,928.54	

VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

17. Long-term equity investments (continued)

(1). Particulars of long-term equity investments (continued)

Unit: Yuan Currency: RMB

Investee	Opening balance (carrying value)	Opening balance of impairment provisions	Additional investments	Decrease in investments	Gain or loss of investment using equity approach	Changes in the period Adjustments recognized to other comprehensive income	Changes in other equity	Declaration of payment of cash dividend or profit	Impairment provisions	Others	Closing balance (carrying value)	Closing balance of impairment provisions
Chongli HECIC Huashi Wind Energy Co., Ltd. (崇禮建設華實風能 有限公司) ("Chongli HECIC")	1,714,642.94				-1,714,642.94							
Zhangbei HECIC Huashi Wind Energy Co., Ltd. (張北建設華實 風能有限公司) ("Zhangbei HECIC")	58,027,672.98				2,506,811.44						60,534,484.42	
Dongning Xinliang New Energy Co., Ltd. (東寧市新風新能源 有限公司) ("Dongning Xinliang")	15,000,035.91				577.86						15,000,613.77	
Sub-total	489,862,160.63		10,000,000.00		28,285,818.45		1,515,247.06	-76,067,977.66			453,595,248.48	
II. Associates												
HECIC Rongtan Asset Management Co., Ltd. (河北建設融騰資產 管理有限公司) ("HECIC Rongtan")	16,641,634.23				147,437.75						16,789,071.98	
HECIC AVIC Saihan Green Energy Technology Development Co., Ltd. (河北建設中航重慶綠能科技 開發有限公司) ("AVIC Saihan")	25,331,204.85				-1,769,505.44						23,561,699.41	
Hebei Fengning Pumped Storage Co., Ltd. (河北豐寧抽水蓄能 有限公司) ("Fengning Pumped Storage")	712,585,887.76				35,160,750.81		2,363,281.82				750,119,920.39	
Hebei Jinjian Natural Gas Co., Ltd. (河北金建佳天然氣有限公司) ("Jinjian")												
Huludao Liaohe Oil Field Gas Co., Ltd. (葫蘆島遼河油田天然氣有 限公司) ("Huludao Gas")	1,540,937.05				-649.67						1,540,287.38	
Hebei Yanzhao Energy Storage Co., Ltd. (河北燕趙儲能有限公司) ("Yanzhao Energy Storage")	22,770,851.84				1,762,031.31						24,532,883.15	
Longyuan HECIC (Chengde) Wind Power Co., Ltd. (龍源建設(承德) 風力發電有限公司) ("Chengde Wind Power")	263,024,235.17				12,764,609.98		351,199.08				276,140,044.23	



VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

17. Long-term equity investments (continued)

(1). Particulars of long-term equity investments (continued)

Unit: Yuan Currency: RMB

Investee	Opening balance (carrying value)	Opening balance of impairment provisions	Additional investments	Decrease in investments	Gain or loss of investment using equity approach	Changes in the period Adjustments recognized to other comprehensive income	Changes in other equity	Declaration of payment of cash dividend or profit	Impairment provisions	Others	Closing balance (carrying value)	Closing balance of impairment provisions
Hebei Weichang Longyuan HECIC Wind Power Co., Ltd. (河北豐場龍源建設風力發電 有限公司) ("Hebei Weichang")	145,256,536.29				6,318,304.99		343,386.45				151,918,227.73	
Huihai Financial Leasing Co., Ltd. (匯海融資租賃股份有限公司) ("Huihai Leasing")	204,605,555.46				2,812,731.41						207,418,286.87	
Hebei Suntien Green Shuifa Carbon Neutrality Equity Investment Fund (Limited Partnership) (河北新天綠色水發碳中和 股權投資基金(有限合夥)) ("Shuifa Carbon Neutrality")	983,353.57			986,867.51	3,513.94							
Hengshui Honghua Gas Co., Ltd. (衡水鴻華燃氣有限公司) ("Hengshui Honghua")	10,544,793.31				-165,820.44						10,378,972.87	
PipeChina Group North China Natural Gas Pipeline Co., Ltd. (國 家管網集團華北天然氣 管道有限公司) ("North China Natural Gas Pipeline")	463,542,958.99				-40,399,842.74						423,143,116.25	
PetroChina Jingtang LNG Co., Ltd. (中石油京唐液化天然氣 有限公司) ("Jingtang LNG")	1,320,706,525.95				89,638,749.29		743,305.77				1,411,088,581.01	
Chengde Shuangluan District HECIC LNG Co., Ltd. (承德市雙溝區建設液化 天然氣有限責任公司) ("Chengde Shuangluan")		3,164,390.70										3,164,390.70
Sub-total	3,187,544,474.47	3,164,390.70		986,867.51	106,272,311.19		3,801,173.12				3,296,631,091.27	3,164,390.70
Total	3,677,406,635.10	3,164,390.70	10,000,000.00	986,867.51	134,558,129.64		5,316,420.18	-76,067,977.66			3,750,226,339.75	3,164,390.70

Note: Procedures for the liquidation of Hebei Suntien Green Shuifa Carbon Neutrality Equity Investment Fund (Limited Partnership) was completed during the period. Investment returns from the liquidation were RMB5,289.46. As at 30 June 2025, the deregistration procedures had not yet been completed.

VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

17. Long-term equity investments (continued)

(2). Impairment testing for long-term equity investments

Recoverable amount is determined based on the net amount after deducting disposal costs from fair value

☐ Applicable ☒ Not applicable

The recoverable amount is determined based on the present value of the estimated future cash flows

☐ Applicable ☒ Not applicable

Reasons for the significant discrepancy between the foregoing information and information used in impairment testing for prior years or external information

☐ Applicable ☒ Not applicable

Reasons for the significant discrepancy between the information used by the Company in impairment tests in prior years and the actual situations in the current year

☐ Applicable ☒ Not applicable

Other explanations:

	Opening balance	Increase during the period	Decrease during the period	Closing balance
Chengde Shuangluan	3,164,390.70			3,164,390.70



VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

18. Investments in other equity instruments

(1). Investments in other equity instruments

Unit: Yuan Currency: RMB

Items	Opening balance	Additional investments	Decrease in investments	Changes in the period		Others	Closing balance	Dividend income recognised in the period	Profits accumulated in other comprehensive income	Losses accumulated in other comprehensive income	Reason for designating as measured at fair value through other comprehensive income
				Profits included in other comprehensive income during the period	Losses included in other comprehensive income during the period						
HECIC Group Finance Company Limited (河北建投集團財務有限公司) ("HECIC Finance")	200,000,000.00						200,000,000.00	14,290,389.37			Strategic investment and long term holding
Baoding PetroChina Kunlun Gas Co., Ltd. (保定中石油 昆仑燃气有限公司) ("Baoding Kunlun")	13,013,700.00						13,013,700.00	509,697.65	11,805,700.00	5,592,000.00	Strategic investment and long term holding
HECIC Wellness Industry Investment Co., Ltd.	2,000,000.00						2,000,000.00				Strategic investment and long term holding
Total	215,013,700.00						215,013,700.00	14,800,087.02	11,805,700.00	5,592,000.00	/

(2). Explanation on derecognition during the period

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

19. Other non-current financial assets

Unit: Yuan Currency: RMB

Items	Closing balance	Opening balance
Financial assets at fair value through profit or loss		
Yangzhou HECIC Phase I Technology Venture Capital Partnership (Limited Partnership)	13,200,000.00	8,800,000.00
Total	13,200,000.00	8,800,000.00

Other explanations:

Nil



VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

20. Investment properties

Measurement model of investment properties

(1). Investment properties under cost measurement model

Unit: Yuan Currency: RMB

Items	Houses and buildings	Land use rights	Construction in progress	Total
I. Original carrying amount				
1. Opening balance	37,410,850.85			37,410,850.85
2. Increase during the period				
(1) Acquisition				
(2) Transfer from inventories/ fixed assets/construction in progress				
(3) Increase in business combinations				
3. Decrease during the period				
(1) Disposal				
(2) Other transfer-out				
4. Closing balance	37,410,850.85			37,410,850.85
II. Accumulated depreciation or amortisation				
1. Opening balance	14,694,154.69			14,694,154.69
2. Increase during the period	552,584.22			552,584.22
(1) Provision or amortization	552,584.22			552,584.22
3. Decrease during the period				
(1) Disposal				
(2) Other transfer-out				
4. Closing balance	15,246,738.91			15,246,738.91
III. Impairment provisions				
1. Opening balance				
2. Increase during the period				
(1) Provision				
3. Decrease during the period				
(1) Disposal				
(2) Other transfer-out				
4. Closing balance				
IV. Carrying value				
1. Closing carrying value	22,164,111.94			22,164,111.94
2. Opening carrying value	22,716,696.16			22,716,696.16

VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

20. Investment properties (continued)

Measurement model of investment properties (continued)

(2). *Investment properties with pending certificates of ownership:*

☐ Applicable ☒ Not applicable

(3). *Impairment testing on investment properties under cost measurement model*

☐ Applicable ☒ Not applicable

Other explanations:

As at 30 June 2025, the Group had no investment property with restricted ownership, and all investment properties had obtained the relevant title certificates.

The investment properties of the Group are located in commercial buildings in Beijing, which are valued by management under market method, with reference to similar property transaction prices and other factors, such as housing features and location. As at 30 June 2025, the fair value of these investment properties was approximately RMB40,353,284.26 (31 December 2024: RMB43,279,383.94).

21. Fixed assets

Items presented

Unit: Yuan Currency: RMB

Items	Closing balance	Opening balance
Fixed assets	49,248,831,506.69	49,808,794,735.97
Fixed assets in liquidation		
Total	49,248,831,506.69	49,808,794,735.97

Other explanations:

Nil



VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

21. Fixed assets (continued)

Fixed assets

(1). Fixed assets

Unit: Yuan Currency: RMB

Items	Houses and buildings	Machinery and equipment	Transportation equipment	Electronic equipment and office equipment	Other equipment	Total
I. Original carrying amount:						
1. Opening balance	3,621,404,960.86	61,637,825,436.36	108,803,246.79	397,288,465.74	215,877,398.79	65,981,199,508.54
2. Increase during the period	14,173,723.87	1,352,468,233.59	2,009,293.64	8,193,405.08		1,376,844,656.18
(1) Acquisition		2,202,797.28	2,009,293.64	8,193,405.08		12,405,496.00
(2) Transfer from construction in progress		451,048,062.39				451,048,062.39
(3) Completion settlement adjustment	1,099,026.27	25,662,609.93				26,761,636.20
(4) Transfer from right-of-use assets		381,265,711.84				381,265,711.84
(5) Increase in business combinations	13,074,697.60	492,289,052.15				505,363,749.75
3. Decrease during the period	45,507,366.11	671,506,430.91	418,146.87	4,478,925.64	2,930,523.08	724,841,392.61
(1) Transfer to construction in progress		14,244,536.26				14,244,536.26
(2) Disposal or scrapping		4,155,115.40	20,994.87	1,729,295.03	1,898,864.59	7,804,269.89
(3) Classified as held for sale	45,507,366.11	653,106,779.25	397,152.00	2,749,630.61	1,031,658.49	702,792,586.46
4. Closing balance	3,590,071,318.62	62,318,787,239.04	110,394,393.56	401,002,945.18	212,946,875.71	66,633,202,772.11
II. Accumulated depreciation						
1. Opening balance	768,164,479.18	14,507,151,808.49	77,328,671.38	216,300,382.11	137,724,779.14	15,706,670,120.30
2. Increase during the period	67,813,037.49	1,419,613,472.77	3,250,548.06	22,064,840.82	7,388,238.28	1,520,130,137.42
(1) Provision	67,813,037.49	1,333,433,477.55	3,250,548.06	22,064,840.82	7,388,238.28	1,433,950,142.20
(2) Transfer from right-of-use assets		86,179,995.22				86,179,995.22
3. Decrease during the period	20,804,042.06	281,789,481.14	397,239.51	3,890,978.20	1,281,903.66	308,163,644.57
(1) Transfer to construction in progress		2,679,313.95				2,679,313.95
(2) Disposal or scrapping		3,903,094.46	19,945.11	1,642,366.31	493,006.71	6,058,412.59
(3) Classified as held for sale	20,804,042.06	275,207,072.73	377,294.40	2,248,611.89	788,896.95	299,425,918.03
4. Closing balance	815,173,474.61	15,644,975,800.12	80,181,979.93	234,474,244.73	143,831,113.76	16,918,636,613.15

VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

21. Fixed assets (continued)

Fixed assets (continued)

(1). Fixed assets (continued)

Unit: Yuan Currency: RMB

Items	Houses and buildings	Machinery and equipment	Transportation equipment	Electronic equipment and office equipment	Other equipment	Total
III. Impairment provisions						
1. Opening balance	4,119,266.40	461,615,385.87				465,734,652.27
2. Increase during the period		30,499,560.12				30,499,560.12
(1) Provision		30,499,560.12				30,499,560.12
3. Decrease during the period		30,499,560.12				30,499,560.12
(1) Disposal or scrapping						
(2) Classified as held for sale		30,499,560.12				30,499,560.12
4. Closing balance	4,119,266.40	461,615,385.87				465,734,652.27
IV. Carrying value						
1. Closing carrying value	2,770,778,577.61	46,212,196,053.05	30,212,413.63	166,528,700.45	69,115,761.95	49,248,831,506.69
2. Opening carrying value	2,849,121,215.28	46,669,058,242.00	31,474,575.41	180,988,083.63	78,152,619.65	49,808,794,735.97

(2). Particulars of temporarily idle fixed assets

☐ Applicable ☒ Not applicable

(3). Fixed assets leased by way of operating lease

☐ Applicable ☒ Not applicable



VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

21. Fixed assets (continued)

Fixed assets (continued)

(4). Fixed assets with pending title certificates

Unit: Yuan Currency: RMB

Items	Carrying value	Reasons for fixed assets with pending title certificates
Central control room (building) in Caoniangou Wind Farm	2,268,814.13	Pending title certificate
Distribution Installation Room in Caoniangou Wind Farm	689,852.65	Pending title certificate
Garage in Caoniangou Wind Farm	383,824.76	Pending title certificate
Multipurpose room in Bafang station	909,484.66	Pending title certificate
Complex in Gaoyi station	2,504,068.38	Pending title certificate
Multipurpose room in Gaobeidian metering station	340,315.99	Pending title certificate
Station house in Gaoyi station	541,020.08	Pending title certificate
Building 10 in Zhaodu project	2,501,499.11	Pending title certificate
Office building in Xishizhuang	5,784,302.61	Pending title certificate
Public room in the station area of Feixiang gas unloading station	1,391,242.08	Pending title certificate
Auxiliary room of Feixiang gas unloading station	478,301.24	Pending title certificate
Natural gas multipurpose room in Hebei Province	1,337,432.14	Pending title certificate
Natural gas auxiliary room 223 in Hebei Province	358,220.35	Pending title certificate
Shop A8-6, Jingzhou International City, Xinji	1,353,618.40	Pending title certificate
Master control building in Changli Datan Wind Farm	1,500,741.75	Pending title certificate
Power distribution building in Changli Datan Wind Farm	1,622,934.39	Pending title certificate
Joint pump house in Changli Datan Wind Farm	1,848,029.13	Pending title certificate
Production room in Putidao Wind Farm	1,602,754.34	Pending title certificate
Domestic fire pump room of Ruifeng	974,475.48	Pending title certificate
Deep well pump house (with fire tank) of Ruifeng	229,811.16	Pending title certificate
Reactive power compensation room of Ruifeng	100,066.89	Pending title certificate
Complex building of Ruifeng	3,573,031.52	Pending title certificate
Power distribution room (production building) of Ruifeng	1,486,923.59	Pending title certificate
Storage room in Ruifeng	903,671.03	Pending title certificate
Production room in Daqinghe Wind Farm	15,929,255.05	Pending title certificate

VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

21. Fixed assets (continued)

Fixed assets (continued)

(4). Fixed assets with pending title certificates (continued)

Unit: Yuan Currency: RMB

Items	Carrying value	Reasons for fixed assets with pending title certificates
101, 1/F, Zichenyuan, Shijiazhuang Jiyan	3,118,506.17	Pending title certificate
102, 1/F, Zichenyuan, Shijiazhuang Jiyan	1,195,219.69	Pending title certificate
Complex in Chongli Suntien Wind Energy	2,317,981.05	Pending title certificate
Auxiliary production room in Chongli Suntien Wind Energy	1,170,355.45	Pending title certificate
Step-up substation in Kangzhuang Wind Farm	14,844,486.09	Pending title certificate
Fengcheng boiler room in Gaoyi County	29,723.00	Pending title certificate
Fengcheng Beiyuan office building phase II in Gaoyi County	70,338.50	Pending title certificate
Ground Floor Shop, No. 06, 07, 08, Hanlinxuefu	4,363,406.43	Pending title certificate
Jing-Shi-Han Double Track Project Baoding Station Building	13,855,100.93	Pending title certificate
Jing-Shi-Han Double Track Project Xushui Station Building	7,194,926.32	Pending title certificate
Jing-Shi-Han Double Track Project Zhuozhou Station Building	827,634.94	Pending title certificate
Jing-Shi-Han Double Track Project Gaobeidian Station Building	4,860,234.29	Pending title certificate
Total	104,461,603.77	



VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

21. Fixed assets (continued)

Fixed assets (continued)

(5). Impairment testing on fixed assets

Recoverable amount is determined based on the net amount after deducting disposal costs from fair value

Unit: Yuan Currency: RMB

Items	Carrying value	Recoverable amount	Impairment amount	Determination of fair value and disposal costs	Key parameters	Basis of determination of key parameters
Suntien Bazhou Hejing Phase I 20 MW Grid-connected PV Power Generation Project	71,226,123.32	66,369,846.49	4,856,276.83	Fair value is based on the price in the transfer agreement; Disposal costs are expenses related to the disposal of assets	Transfer price	Transaction price specified in the transfer agreement
Tailai Suntien Photovoltaic Power Station Project	162,628,737.69	160,966,337.35	1,662,400.34	Fair value is based on the price in the transfer agreement; Disposal costs are expenses related to the disposal of assets	Transfer price	Transaction price specified in the transfer agreement
Laiyuan Suntien Photovoltaic Power Station Project	47,104,850.41	23,123,967.46	23,980,882.95	Fair value is based on the price in the transfer agreement; Disposal costs are expenses related to the disposal of assets	Transfer price	Transaction price specified in the transfer agreement
Total	280,959,711.42	250,460,151.30	30,499,560.12	/	/	/

The recoverable amount is determined based on the present value of the estimated future cash flows

☐ Applicable ☒ Not applicable

VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

21. Fixed assets (continued)

Fixed assets (continued)

(5). Impairment testing on fixed assets (continued)

Reasons for the significant discrepancy between the foregoing information and information used in impairment testing for prior years or external information

☐ Applicable ☒ Not applicable

Reasons for the significant discrepancy between the information used by the Company in impairment tests in prior years and the actual situations in the current year

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

Fixed assets in liquidation

☐ Applicable ☒ Not applicable

22. Construction in progress

Items presented

Unit: Yuan Currency: RMB

Items	Closing balance	Opening balance
Construction in progress	10,257,660,991.95	8,340,680,603.91
Construction materials	63,467,323.43	64,544,249.66
Total	10,321,128,315.38	8,405,224,853.57

Other explanations:

Nil



VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

22. Construction in progress (continued)

Construction in progress

(1). Construction in progress

Unit: Yuan Currency: RMB

Item	Closing balance			Opening balance		
	Carrying balance	Provision for impairment	Carrying value	Carrying balance	Provision for impairment	Carrying value
Construction in progress	10,290,024,386.66	32,363,394.71	10,257,660,991.95	8,373,043,998.62	32,363,394.71	8,340,680,603.91
Total	10,290,024,386.66	32,363,394.71	10,257,660,991.95	8,373,043,998.62	32,363,394.71	8,340,680,603.91

(2). Movements of major construction projects in progress during the period

Unit: Yuan Currency: RMB

Items	Budget	Opening balance	Increase during the period	Fixed assets transferred during the period	Amount transferred to fixed assets during the period	Classified as held for sale during the period	Other decreased amount during the current period	Closing balance	Percentage of accumulated investment in project to budget (%)	Project progress	Accumulated amount of interest capitalised	Including: amount of interest capitalised		Interest rate for the period (%)	Source of the fund
												of interest capitalised during the period	Interest capitalisation rate for the period (%)		
Tangshan LNG Receiving Station Construction Project	25,390,000,000.00	2,364,104,811.39	249,489,718.21		19,501,083.89			2,594,093,445.71	38.26	38.26	318,087,333.39	17,258,327.44	2.43		Self-funded and borrowing
Zhuozhou-Yongqing Gas Pipeline Construction Project	1,711,788,918.00	20,818,910.00	5,020,638.51		8,567,212.67			17,272,335.84	81.82	81.82	88,705,096.64				Self-funded and borrowing
Qinhuangdao-Fengnan Coastal Gas Pipeline Project	1,794,610,000.00	1,367,155,248.01	80,619,018.80					1,447,774,266.81	80.67	80.67	37,922,816.83	10,165,662.15	2.27		Self-funded and borrowing
Chengde Weichang Daxigou 100MW Wind Power Hydrogen Generation Project	723,894,500.00	9,800,115.22	176,876.81					9,978,992.03	52.74	52.74	4,660,191.49				Self-funded and borrowing
HECIC Kangdao "Prioritize Large, Phase Out Small" Wind Power Parity Demonstration Project	1,200,000,000.00	188,108,275.83	533,872,897.48					721,981,173.31	60.17	60.17	11,588,635.91	4,377,719.44	2.11		Self-funded and borrowing

VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

22. Construction in progress (continued)

Construction in progress (continued)

(2). Movements of major construction projects in progress during the period (continued)

Unit: Yuan Currency: RMB

Items	Budget	Opening balance	Increase during the period	Fixed assets transferred during the period	Amount transferred to fixed assets during the period	Classified as held for sale during the period	Other decreased amount during the period	Closing balance	Percentage of accumulated investment in project to budget (%)	Project progress	Accumulated amount of interest capitalised	Including: amount of interest capitalised during the period	Interest capitalisation rate for the period (%)	Source of the fund
Hebei Fengning Waigoumen Wind-Solar Hybrid Phase II 100MW Photovoltaic-to-Hydrogen Storage Project	562,470,000.00	320,111,061.98	47,659,798.57		367,770,860.55				87.10	87.10	6,284,544.12	2,189,878.18	2.60	Self-funded and borrowing
Zhangbei Xinze Zhanhai 92MW Wind Power Project	752,895,900.00	491,131,036.75	13,757,260.24					504,888,296.99	67.08	67.08	8,861,166.55	5,999,589.73	2.51	Self-funded and borrowing
Chengde Weichang 200MW Photovoltaic Energy Storage Demonstration Project	1,068,771,900.00	319,040,294.84	274,074,425.37					593,114,720.21	56.02	56.02	10,534,376.06	5,602,278.80	2.61	Self-funded and borrowing
Xishuiquan 68MW Wind Power Project	507,994,346.00	239,175,844.26	95,448,737.19					334,624,561.45	65.87	65.87	4,434,519.85	1,915,931.90	2.11	Self-funded and borrowing
Laozhanghe Phase II Wind Power Project	505,139,730.00	169,629,428.25	219,323,742.98					388,953,171.23	77.00	77.00	2,268,547.62	1,813,841.05	2.40	Self-funded and borrowing
HECIC Xiangyun Island 250MW Offshore Wind Power Project	2,093,280,000.00	14,174,896.98	31,774,996.85					45,949,893.83	2.21	2.21	20,130.50	19,008.30		Self-funded and borrowing
Suntien Funing District 130MW Wind-Solar-Storage Integration Project	737,739,900.00	2,354,723.75	222,515.64					2,577,239.39	0.35	0.35	21,149.05	8,149.52		Self-funded and borrowing
Other wind power and photovoltaic construction in progress projects		1,374,997,955.92	627,339,637.88	11,565,222.31	30,829,825.11	4,047,242.68		1,979,025,746.32						
Other natural gas pipeline construction projects		1,492,441,385.44	181,730,206.27		24,379,080.17			1,649,792,521.54						
Total		8,373,043,998.62	2,360,510,470.80	11,565,222.31	451,048,062.39	4,047,242.68		10,290,024,386.66	/	/	493,408,510.01	49,350,586.51	/	/



VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

22. Construction in progress (continued)

Construction in progress (continued)

(3). Provision for impairment of construction in progress in the current period

Unit: Yuan Currency: RMB

Items	Opening balance	Increase during the period	Decrease during the period	Closing balance	Reason for provision
Natural gas pipeline construction projects					
Handan Langtuo CNG Filling Station Project	6,988,135.40			6,988,135.40	Recoverable amount is lower than its carrying amount
Hebei Province Natural Gas Changli Gate Station Project	299,696.16			299,696.16	Recoverable amount is lower than its carrying amount
Wind power and photovoltaic construction in progress projects					
Bailongshan 11MW Photovoltaic Project	276,502.09			276,502.09	Recoverable amount is lower than its carrying amount
Chengde Weichang Yuquan 48MW Wind Power Project	2,258,549.29			2,258,549.29	Recoverable amount is lower than its carrying amount
Xingyang Feilongding 48.6MW Wind Power Project	7,040,492.38			7,040,492.38	Recoverable amount is lower than its carrying amount
Preliminary preparatory project	15,500,019.39			15,500,019.39	Recoverable amount is lower than its carrying amount
Total	32,363,394.71			32,363,394.71	

VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

22. Construction in progress (continued)

Construction in progress (continued)

(4). Impairment testing on construction in progress

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

Construction materials

Unit: Yuan Currency: RMB

Items	Closing balance		Opening balance	
	Carrying balance	Provision for impairment	Carrying balance	Provision for impairment
Specialised materials	63,467,323.43	63,467,323.43	64,544,249.66	64,544,249.66
Total	63,467,323.43	63,467,323.43	64,544,249.66	64,544,249.66

Other explanations:

Nil



VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

23. Bearer biological assets

(1). Bearer biological assets under cost measurement model

☐ Applicable ☒ Not applicable

(2). Impairment test on bearer biological assets under cost measurement model

☐ Applicable ☒ Not applicable

(3). Bearer biological assets under fair value measurement model

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

24. Oil and gas assets

(1). Oil and gas assets

☐ Applicable ☒ Not applicable

(2). Impairment testing on oil and gas assets

☐ Applicable ☒ Not applicable

Other explanations:

Nil

VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

25. Right-of-use assets

(1). Right-of-use assets

Unit: Yuan Currency: RMB

Items	Leased land	Houses and buildings	Machinery and equipment	Transportation equipment	Total
I. Original carrying amount					
1. Opening balance	146,601,871.71	96,729,449.76	1,447,674,237.30	36,014,361.15	1,727,019,919.92
2. Increase during the period	33,384,175.78	13,867,998.49		27,833,303.26	75,085,477.53
(1) Acquisition	33,384,175.78	13,175,084.28		26,959,308.89	73,518,568.95
(2) Business combinations		692,914.21		873,994.37	1,566,908.58
3. Decrease during the period	32,627,497.33	26,574,881.00	381,265,711.84		440,468,090.17
(1) Transfer to fixed assets			381,265,711.84		381,265,711.84
(2) Disposal		26,574,881.00			26,574,881.00
(3) Classified as held for sale	32,627,497.33				32,627,497.33
4. Closing balance	147,358,550.16	84,022,567.25	1,066,408,525.46	63,847,664.41	1,361,637,307.28
II. Accumulated depreciation					
1. Opening balance	25,756,202.01	56,033,965.04	502,145,246.27	25,767,515.09	609,702,928.41
2. Increase during the period	4,156,900.06	10,169,948.61	34,020,325.56	6,921,665.06	55,268,839.29
(1) Provision	4,156,900.06	10,169,948.61	34,020,325.56	6,921,665.06	55,268,839.29
3. Decrease during the period	8,914,793.83	20,520,282.44	86,179,995.22		115,615,071.49
(1) Transfer to fixed assets			86,179,995.22		86,179,995.22
(2) Disposal		20,520,282.44			20,520,282.44
(3) Classified as held for sale	8,914,793.83				8,914,793.83
4. Closing balance	20,998,308.24	45,683,631.21	449,985,576.61	32,689,180.15	549,356,696.21
III. Impairment provisions					
1. Opening balance					
2. Increase during the period					
(1) Provision					
3. Decrease during the period					
(1) Disposal					
4. Closing balance					
IV. Carrying amount					
1. Carrying amount at the end of the period	126,360,241.92	38,338,936.04	616,422,948.85	31,158,484.26	812,280,611.07
2. Carrying amount at the beginning of the period	120,845,669.70	40,695,484.72	945,528,991.03	10,246,846.06	1,117,316,991.51

(2). Impairment testing on right-of-use assets

☐ Applicable ☒ Not applicable

Other explanations:

Nil



VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

26. Intangible assets

(1). Intangible assets

Unit: Yuan Currency: RMB

Items	Land use rights	Concession rights	Proprietary technologies	Software	Total
I. Original carrying amount					
1. Opening balance	2,467,802,868.17	2,684,792,781.70	55,935,047.22	142,224,355.03	5,350,755,052.12
2. Increase during the period	117,828,681.26	1,940,260.50	1,208,158.92	21,566,827.93	142,543,928.61
(1) Acquisition	114,864,249.90	1,940,260.50	1,208,158.92	21,566,827.93	139,579,497.25
(2) Internal R&D					
(3) Increase in business combinations	2,964,431.36				2,964,431.36
3. Decrease during the period	5,161,083.63			377,877.77	5,538,961.40
(1) Disposal					
(2) Classified as held for sale	5,161,083.63			377,877.77	5,538,961.40
4. Closing balance	2,580,470,465.80	2,686,733,042.20	57,143,206.14	163,413,305.19	5,487,760,019.33
II. Accumulated amortisation					
1. Opening balance	229,800,273.40	1,469,378,306.62	7,343,219.57	82,314,659.84	1,788,836,459.43
2. Increase during the period	30,439,651.47	60,144,425.67	2,724,967.12	10,701,263.81	104,010,308.07
(1) Provision	30,439,651.47	60,144,425.67	2,724,967.12	10,701,263.81	104,010,308.07
3. Decrease during the period	1,566,612.30			257,924.55	1,824,536.85
(1) Disposal					
(2) Classified as held for sale	1,566,612.30			257,924.55	1,824,536.85
4. Closing balance	258,673,312.57	1,529,522,732.29	10,068,186.69	92,757,999.10	1,891,022,230.65
III. Impairment provisions					
1. Opening balance					
2. Increase during the period					
(1) Provision					
3. Decrease during the period					
(1) Disposal					
4. Closing balance					
IV. Carrying amount					
1. Carrying amount at the end of the period	2,321,797,153.23	1,157,210,309.91	47,075,019.45	70,655,306.09	3,596,737,788.68
2. Carrying amount at the beginning of the period	2,238,002,594.77	1,215,414,475.08	48,591,827.65	59,909,695.19	3,561,918,592.69

At the end of the period, intangible assets formed through internal research and development of the Company account for 0.91% of the balance of intangible assets.

VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

26. Intangible assets (continued)

(2). Data resources recognised as intangible assets

☐ Applicable ☒ Not applicable

(3). The situation of land use rights without title certificates

Unit: Yuan Currency: RMB

Items	Carrying value	Reasons for fixed assets with pending title certificates
Land for Harbin Shuangcheng Wind Power Project	15,567,511.13	Pending title certificate
Weihui Dongshuanma Wind Power Land	5,330,887.37	Pending title certificate
Land for Tongdao Phase II Wind Power Project	4,112,500.06	Pending title certificate
Land for Zhangbei Zhanhai 108MW Wind Power Project	120,929,737.96	Pending title certificate
Total	145,940,636.52	

Management of the Group believes that the Group is entitled to lawfully and effectively occupy and use the above land, and believes that the above matters will not have any material and adverse impacts on the Group's overall financial position as at 30 June 2025.

(4). Impairment testing on intangible assets

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable



VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

27. Goodwill

(1). Original carrying amount of goodwill

Unit: Yuan Currency: RMB

Name of the investee or item resulting in goodwill	Opening balance	Increase during the period Formed through business combinations	Decrease during the period Disposal	Closing balance
Gaoyi Fengcheng Natural Gas Co., Ltd. (高邑縣鳳城天然氣有限責任公司) ("Gaoyi Fengcheng")	69,111,200.33			69,111,200.33
Shijiazhuang Jiecheng Natural Gas Trading Co., Ltd. (石家莊市捷誠天然氣貿易有限公司) ("Jiecheng Natural Gas")	38,560,035.89			38,560,035.89
Xingtai Tianhongxiang Gas Co., Ltd. (邢臺天宏祥燃氣有限公司) ("Tianhongxiang")	18,411,275.29			18,411,275.29
Anguo Huagang Gas Co., Ltd. (安國市華港燃氣有限公司) ("Anguo Huagang")	14,882,681.29			14,882,681.29
Linxi County Xinneng Natural Gas Engineering Co., Ltd. (臨西縣新能天然氣工程有限公司) ("Linxi Xinneng")	9,468,410.69			9,468,410.69
Pingshan County Huajian Gas Co., Ltd. (平山縣華建燃氣有限公司) ("Pingshan Huajian")	5,846,078.90			5,846,078.90
Jinzhou Construction & Investment Gas Co., Ltd. (晉州市建投燃氣有限公司) ("Jinzhou Gas")	4,857,585.19			4,857,585.19
Shijiazhuang Xin'ao Urban Gas Development Co., Ltd. (石家莊新奧城市燃氣發展有限公司) ("Xin'ao Urban Gas")	2,910,972.51			2,910,972.51
Xinji Construction & Investment Gas Co., Ltd. (辛集市建投燃氣有限公司) ("Xinji Gas")	1,964,386.00			1,964,386.00
Shenzhou Construction & Investment Gas Co., Ltd. (深州市建投燃氣有限公司) ("Shenzhou Gas")	20,461.18			20,461.18
Xinjiang Yusheng New Energy Development Co., Ltd. (新疆宇晟新能源開發有限公司) ("Xinjiang Yusheng")	396.80			396.80
Total	166,033,484.07			166,033,484.07

(2). Impairment provision for goodwill

☐ Applicable ☒ Not applicable

VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

27. Goodwill (continued)

(3). Information about the asset group or the portfolio of asset groups to which goodwill belongs

☐ Applicable ☒ Not applicable

Changes in asset group or portfolio of asset groups

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

(4). Specific methods for determining the recoverable amount

Recoverable amount is determined based on the net amount after deducting disposal costs from fair value

☐ Applicable ☒ Not applicable

The recoverable amount is determined based on the present value of the estimated future cash flows

☐ Applicable ☒ Not applicable

Reasons for the significant discrepancy between the foregoing information and information used in impairment testing for prior years or external information

☐ Applicable ☒ Not applicable

Reasons for the significant discrepancy between the information used by the Company in impairment tests in prior years and the actual situations in the current year

☐ Applicable ☒ Not applicable

(5). Performance pledges and corresponding goodwill impairment

Goodwill forms when a performance pledge exists and the Reporting Period or the previous period falls within the performance pledge period

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable



VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

28. Long-term deferred expenses

Unit: Yuan Currency: RMB

Items	Opening balance	Increase during the period	Amortization during the period	Classified as held for sale	Other decreased amount	Closing balance
Renovation of operating leased fixed assets	18,038,982.01	3,707,746.94	3,989,678.88			17,757,050.07
Project road reconstruction cost	7,384,779.87		330,661.80			7,054,118.07
Booster station and shared energy storage charging station usage fee	96,554,551.13	8,970,722.12	2,724,449.55			102,800,823.70
Others	35,921,852.09	5,931,399.61	3,056,364.38	6,617,694.90		32,179,192.42
Total	157,900,165.10	18,609,868.67	10,101,154.61	6,617,694.90		159,791,184.26

Other explanations:

Nil

29. Deferred income tax assets/deferred income tax liabilities

(1). Deferred income tax assets before offsetting

Unit: Yuan Currency: RMB

Items	Closing balance		Opening balance	
	Deductible temporary difference	Deferred income tax assets	Deductible temporary difference	Deferred income tax assets
Provision for impairment of assets/Loss on credit impairment	620,640,473.55	150,839,281.98	581,196,874.15	140,375,262.27
Offsetting of internal capitalised interest	30,730,981.76	7,682,745.44	30,775,148.80	7,693,787.20
Differences in tax basis of fixed assets	127,913,444.38	27,248,921.51	135,910,263.29	29,248,126.24
Deferred income	92,625,955.92	23,083,777.84	91,794,011.79	22,852,252.94
Differences in the tax basis of lease liabilities	55,546,805.05	10,312,891.29	78,679,370.06	19,278,441.00
Differences in the tax basis of accrued liabilities	56,155,816.33	13,902,255.39	56,155,816.31	13,902,255.38
Deductible loss	379,913,187.39	94,978,296.85	273,337,772.20	68,334,443.05
Deductible temporary differences arising from share-based payments	9,551,348.58	2,167,487.31	5,815,507.61	1,263,888.05
Total	1,373,078,012.96	330,215,657.61	1,253,664,764.21	302,948,456.13

VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

29. Deferred income tax assets/deferred income tax liabilities (continued)

(2). Deferred income tax liabilities before offsetting

Unit: Yuan Currency: RMB

Items	Closing balance		Opening balance	
	Taxable temporary differences	Deferred income tax liabilities	Taxable temporary differences	Deferred income tax liabilities
Fair value adjustment for business combination not under common control	26,685,965.77	6,671,491.44	27,303,422.73	6,825,855.68
Changes in fair value of other debt investments				
Changes in fair value of investments in other equity instruments				
One-off pre-tax deduction of fixed assets	202,319,475.16	50,579,868.79	221,625,787.72	55,406,446.93
Differences in tax basis of right-of-use assets	73,606,452.13	14,944,098.55	99,690,744.72	24,082,072.77
Differences in the tax basis of concessions	34,632,483.75	8,658,120.94	36,572,744.25	9,143,186.06
Total	337,244,376.81	80,853,579.72	385,192,699.42	95,457,561.44

(3). Deferred income tax assets or liabilities presented on a net basis after offsetting

Unit: Yuan Currency: RMB

Items	Closing balance		Opening balance	
	Amount of deferred income tax assets and liabilities offset each other	Balance of deferred income tax assets or liabilities after offsetting	Amount of deferred income tax assets and liabilities offset each other	Balance of deferred income tax assets or liabilities after offsetting
Deferred income tax assets	18,810,489.86	311,405,167.75	27,799,464.92	275,148,991.21
Deferred income tax liabilities	18,810,489.86	62,043,089.86	27,799,464.92	67,658,096.52



VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

29. Deferred income tax assets/deferred income tax liabilities (continued)

(4). Details of unrecognized deferred income tax assets

Unit: Yuan Currency: RMB

Items	Closing balance	Opening balance
Deductible temporary difference	637,765,995.98	498,005,106.20
Deductible loss	1,061,562,296.42	1,047,028,771.89
Total	1,699,328,292.40	1,545,033,878.09

(5). Deductible loss of the unrecognized deferred income tax assets will be due in the following years

Unit: Yuan Currency: RMB

Year	Closing amount	Opening amount	Remarks
2025	248,609,110.39	262,602,196.08	
2026	294,124,688.38	302,560,907.23	
2027	184,451,676.54	200,851,294.99	
2028	189,621,706.07	190,309,288.93	
2029	74,929,239.42	90,705,084.66	
2030	69,825,875.62		
Total	1,061,562,296.42	1,047,028,771.89	/

The management of the Group believes that it is probable that there may not be sufficient taxable income that can be utilised to offset the above deductible losses before their expiry

Other explanations:

☐ Applicable ☒ Not applicable

VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

30. Other non-current assets

Unit: Yuan Currency: RMB

Items	Closing balance		Opening balance			
	Carrying balance	Provision for impairment	Carrying value	Carrying balance	Provision for impairment	Carrying value
Contract obtainment cost						
Contract performance cost						
Right of return assets						
Contract assets						
Input tax to be deducted	1,676,109,747.52		1,676,109,747.52	1,655,784,486.40		1,655,784,486.40
Prepayment for equipment	294,629,112.66		294,629,112.66	155,506,853.37		155,506,853.37
Prepayment for construction cost	511,858,379.94		511,858,379.94	237,190,155.08		237,190,155.08
Prepayment for others	111,442,012.62		111,442,012.62	113,807,099.71		113,807,099.71
Total	2,594,039,252.74		2,594,039,252.74	2,162,288,594.56		2,162,288,594.56

Other explanations:

Nil



VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

31. Assets with restricted ownership or right-of-use

Unit: Yuan Currency: RMB

Items	Closing				Opening			
	Carrying balance	Carrying value	Restriction	Restriction type	Carrying balance	Carrying value	Restriction	Restriction type
Cash	119,442,473.89	119,442,473.89	Deposits	Note 1	112,239,403.08	112,239,403.08	Deposits	Note 1
Bills receivable	2,302,018.60	2,302,018.60	Discounted	Note 2	6,192,767.46	6,192,767.46	Discounted/ endorsed	Note 2
Accounts receivable	6,829,065,885.60	6,760,775,226.74	Pledged	Note 3	6,202,440,098.62	6,140,415,697.63	Pledged	Note 3
Fixed assets	378,097,272.30	218,996,351.69	Secured	Note 4	378,097,272.30	227,539,766.91	Secured	Note 4
Intangible assets	3,769,000.00	3,056,030.45	Secured	Note 5	3,769,000.00	3,090,579.64	Secured	Note 5
Inventory	1,041,419,191.30	1,041,419,191.30	Under supervision	Note 6	1,037,635,670.65	1,037,635,670.65	Under supervision	Note 6
Total	8,374,095,841.69	8,145,991,292.67	/	/	7,740,374,212.11	7,527,113,885.37	/	/

Other explanations:

The amount of depreciation for fixed assets used as collateral for the 6 months ended 30 June 2025 was RMB8,543,415.22 (for the 6 months ended 30 June 2024: RMB8,543,415.22).

The amount of amortisation for intangible assets used as collateral for the 6 months ended 30 June 2025 was RMB35,549.19 (for the 6 months ended 30 June 2024: RMB35,549.19).

Note 1: As at 30 June 2025, bank deposits with a carrying value of RMB119,442,473.89 (31 December 2024: RMB112,239,403.08) were subject to liquidity restrictions for the purpose of land reclamation deposits, vegetation recovery deposits, and judicial freezing.

Note 2: As at 30 June 2025, bank acceptance bills with a carrying value of RMB2,302,018.60 (31 December 2024: RMB6,192,767.46) were discounted and used to obtain bank borrowings pledged or endorsed to suppliers for payment of accounts payable, and the pledge period is up to the maturity date of the bills.

Note 3: As at 30 June 2025, the carrying value of corresponding accounts receivable in relation to the Group's long-term borrowings secured by part of the right of collection of future electricity fees amounted to RMB6,760,775,226.74 (31 December 2024: RMB6,140,415,697.63).

Note 4: As at 30 June 2025, long-term bank borrowings were secured against fixed assets with a carrying value of RMB218,996,351.69 (31 December 2024: RMB227,539,766.91).

Note 5: As at 30 June 2025, long-term bank borrowings were secured against land use rights with a carrying value of RMB3,056,030.46 (31 December 2024: RMB3,090,579.64).

Note 6: As at 30 June 2025, the Group's inventories with a carrying value of RMB1,041,419,191.30 (31 December 2024: RMB1,037,635,670.65) were restricted due to the execution of contracts.

VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

32. Short-term borrowings

(1). Classification of short-term borrowings

Unit: Yuan Currency: RMB

Items	Closing balance	Opening balance
Pledged borrowings (Note)	2,302,018.60	3,756,984.90
Secured borrowings		
Guaranteed borrowings		
Credit borrowings	3,872,875,489.91	3,934,840,360.75
Total	3,875,177,508.51	3,938,597,345.65

Explanation on classification of short-term borrowings:

Note: As at 30 June 2025, the Group discounted bank acceptance bills amounted to RMB2,302,018.60 (31 December 2024: RMB3,756,984.90). These bills were not derecognised by the Group since they were subject to recourse, accordingly, a pledged borrowing off RMB2,302,018.60 (31 December 2024: RMB3,756,984.90) was recognised.

As at 30 June 2025 and 31 December 2024, the Group had no overdue short-term borrowings.

(2). Short-term borrowings that are due but unpaid

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

33. Financial liabilities for trading

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

34. Derivative financial liabilities

☐ Applicable ☒ Not applicable



VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

35. Bills payable

Unit: Yuan Currency: RMB

Class	Closing balance	Opening balance
Commercial acceptance bills		
Bank acceptance bills		3,047,841.53
Total		3,047,841.53

At the end of the period, the total bills payable that are due but unpaid amounted to RMB0. Reason for default: Nil

36. Accounts payable

(1). Accounts payable presented

Unit: Yuan Currency: RMB

Items	Closing balance	Opening balance
Within 6 months	568,039,842.24	413,806,961.20
6 months to 1 year	237,013,208.90	31,276,060.11
1 to 2 years	51,043,838.63	81,788,192.84
2 to 3 years	2,652,105.32	5,622,270.02
Over 3 years	2,002,631.73	5,117,739.25
Total	860,751,626.82	537,611,223.42

(2). Significant accounts payable aging over 1 year or overdue

☐ Applicable ☒ Not applicable

Other explanations:

As at 30 June 2025 and 31 December 2024, the Group had no significant accounts payable aging over 1 year.

VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

37. Advances from customers

(1). Advances from customers presented

Unit: Yuan Currency: RMB

Items	Closing balance	Opening balance
Advances received for the costs of entrusted construction of storage tanks	1,161,061,946.88	1,161,061,946.88
Other advances received	36,720.01	108,544.77
Total	1,161,098,666.89	1,161,170,491.65

(2). Significant advances from customers with the aging over 1 year

Unit: Yuan Currency: RMB

Items	Closing balance	Reasons for outstanding or carry-forward
Advances received for the costs of entrusted construction of storage tanks	1,161,061,946.88	Performance obligations under contracts not yet fulfilled
Total	1,161,061,946.88	/

(3). The amount of and reason for the significant change in the carrying amount during the reporting period

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable



VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

38. Contract liabilities

(1). Contract liabilities

Unit: Yuan Currency: RMB

Items	Closing balance	Opening balance
Advances received for natural gas sales	447,359,383.85	803,579,256.85
Advances received for services during the window period	396,460,176.98	396,460,176.98
Advances received for construction of pipeline projects	291,416,504.34	284,251,324.64
Advances received for pipeline transmission fees	8,461,471.19	20,155,035.52
Other advances received	66,244,732.87	59,998,043.92
Total	1,209,942,269.23	1,564,443,837.91

(2). Significant contract liabilities aging over 1 year

Unit: Yuan Currency: RMB

Items	Closing balance	Reasons for outstanding or carry-forward
Advances received for services during the window period	396,460,176.98	Performance obligations under contracts not yet fulfilled
Total	396,460,176.98	/

(3). The amount of and reason for the significant change in the carrying amount during the reporting period

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

39. Employee benefits payable

(1). Employee benefits payable presented

Unit: Yuan Currency: RMB

Items	Opening balance	Increase during the period	Decrease during the period	Closing balance
I. Short-term benefits	69,400,194.09	338,553,366.73	342,322,598.48	65,630,962.34
II. Post-employment benefits – Defined contribution plan	287,486.61	59,869,988.23	60,052,676.21	104,798.63
III. Termination benefits				
IV. Other benefits due within one year				
Total	69,687,680.70	398,423,354.96	402,375,274.69	65,735,760.97

(2). Short-term benefits presented

Unit: Yuan Currency: RMB

Items	Opening balance	Increase during the period	Decrease during the period	Closing balance
I. Wages, bonus, allowances and subsidies	43,391,257.52	248,180,409.48	248,950,712.06	42,620,954.94
II. Employee welfare	4,000.00	17,126,571.74	17,126,571.74	4,000.00
III. Social insurance premiums	1,821,948.15	33,829,053.91	33,903,337.97	1,747,664.09
Including: Medical insurance premiums	1,821,161.25	31,448,941.61	31,523,422.41	1,746,680.45
Work injury compensation insurance premiums	786.90	2,275,394.03	2,275,197.29	983.64
Maternity insurance premiums		104,718.27	104,718.27	
IV. Housing provident fund	38,736.70	29,098,855.74	29,098,855.74	38,736.70
V. Union expenses and employees education expenses	24,144,251.72	7,550,993.19	10,475,638.30	21,219,606.61
VI. Short-term paid leave				
VII. Short-term profit sharing plan				
VIII. Other short-term benefits		2,767,482.67	2,767,482.67	
Total	69,400,194.09	338,553,366.73	342,322,598.48	65,630,962.34



VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

39. Employee benefits payable (continued)

(3). Defined contribution plan presented

Unit: Yuan Currency: RMB

Items	Opening balance	Increase during the period	Decrease during the period	Closing balance
1. Basic pension insurance	80,584.60	37,271,779.11	37,271,779.11	80,584.60
2. Unemployment insurance premiums	2,502.52	1,609,508.04	1,609,508.04	2,502.52
3. Enterprise annuity contribution	204,399.49	20,988,701.08	21,171,389.06	21,711.51
Total	287,486.61	59,869,988.23	60,052,676.21	104,798.63

Other explanations:

Employees of the Group are covered by various government-sponsored pension plans. These government agencies are responsible for the pension liability to these employees upon retirement. The Group contributes on a monthly basis to these pension plans. The contribution rate of basic pension insurance is 16% of total wages, the contribution rate of unemployment insurance is 0.5%-0.7% of total wages, and the contribution rate of enterprise annuity is 8% of total wages. The pension insurance, unemployment insurance and individual contribution to enterprise annuity are capped at three times the average social wage in the social security area, and there is no upper limit on the contribution rate of enterprise annuity for the employer. All contributions made under the government-sponsored pension plans described above are fully attributable to employees at the time of the payment and the Group is unable to forfeit any amounts contributed by it to such plans. Contributions made by the Company under the annuity fund plan that is forfeited in respect of those employees who resign from their positions prior to the full vesting of the contributions will be recorded in the public account of the annuity fund and shall not be used to offset any contributions to be made by the Company in the future. All funds in the public account will be attributed to the employees whose accounts are in normal status after the approval procedures are completed as required. Under these plans, the Group has no obligation for retirement benefit beyond the contributions made.

VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

40. Taxes payable

Unit: Yuan Currency: RMB

Items	Closing balance	Opening balance
Value-added tax	17,707,596.56	20,117,685.90
Consumption tax		
Business tax		
Enterprise income tax	126,130,736.86	145,867,895.51
Individual income tax	759,544.74	7,835,822.52
City maintenance and construction tax	1,199,906.57	2,042,774.27
Stamp duty	350,639.00	851,677.32
Others	1,524,890.57	2,065,067.68
Total	147,673,314.30	178,780,923.20

Other explanations:

Nil

41. Other payables

(1). Items presented

Unit: Yuan Currency: RMB

Items	Closing balance	Opening balance
Interest payable		
Dividends payable	967,459,510.25	79,820,022.02
Other payables	5,752,513,924.61	5,778,540,641.47
Total	6,719,973,434.86	5,858,360,663.49

(2). Interest payable

☐ Applicable ☒ Not applicable



VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

41. Other payables (continued)

(3). Dividends payable

Unit: Yuan Currency: RMB

Items	Closing balance	Opening balance
Ordinary share dividends		
Preferred share/perpetual bond dividends classified as equity instruments		
Preferred share/perpetual bond dividends		
Dividends payable – Dividends payable to shareholders of the parent company	432,356,663.13	
Dividends payable-minority shareholder dividends	535,102,847.12	79,820,022.02
Total	967,459,510.25	79,820,022.02

Other explanations, including important dividends payable that have not been paid for more than one year, should disclose the reason for the unpaid dividend:

As at 30 June 2025, the Group had no significant dividends payable aged over one year and unpaid.

(4). Other payables

Other payables presented by nature of amount

Unit: Yuan Currency: RMB

Items	Closing balance	Opening balance
Payables for construction and materials	3,781,698,846.07	3,968,096,572.19
Payables for equipment	1,204,833,019.32	1,243,586,377.90
Others	765,982,059.22	566,857,691.38
Total	5,752,513,924.61	5,778,540,641.47

VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

41. Other payables (continued)

(4). Other payables (continued)

Significant other payables aged over 1 year or overdue

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

42. Liabilities held for sale

☐ Applicable ☒ Not applicable

43. Non-current liabilities due within 1 year

Unit: Yuan Currency: RMB

Items	Closing balance	Opening balance
Long-term borrowings due within one year	6,784,224,766.20	6,641,719,523.82
Debentures payable due within one year	143,415,232.91	1,882,529,473.88
Long-term payables due within one year	97,814,365.43	87,894,155.36
Lease liabilities due within one year	68,970,466.69	75,891,838.33
Others	1,200,000.00	1,200,000.00
Total	7,095,624,831.23	8,689,234,991.39

Other explanations:

Nil



VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

44. Other current liabilities

Unit: Yuan Currency: RMB

Items	Closing balance	Opening balance
Short-term debentures payable		
Return obligations		
Super short-term commercial papers	1,412,375,123.29	501,301,917.80
Deferred output tax	43,270,258.86	81,877,563.72
Others	4,318,457.30	14,966,722.80
Total	1,459,963,839.45	598,146,204.32

Note: HECIC New Energy, a subsidiary of the Company, registered super short-term commercial papers of RMB2.0 billion with the National Association of Financial Market Institutional Investors in April 2024. Such facilities were approved for revolving use before April 2026.

HECIC New Energy issued super short-term commercial papers of RMB500 million in November 2024, with a term of 270 days and an annualized interest rate of 2.16%; the super short-term facility will be redeemed on 15 August 2025. HECIC New Energy issued super short-term commercial papers of RMB300 million in February 2025, with a term of 270 days and an annualised interest rate of 2.12%; the super short-term facility will be redeemed on 16 November 2025. HECIC New Energy issued super short-term commercial papers of RMB600 million in March 2025, with a term of 270 days and an annualised interest rate of 2.10%; the super short-term facility will be redeemed on 19 December 2025. As at 30 June 2025, the unutilised facilities amounted to RMB600 million.

Change in short-term debentures payable:

As at 30 June 2025, the balance of super short-term commercial papers is presented as follows:

Unit: Yuan Currency: RMB

Bond name	Par value	Coupon rate (%)	Issue date	Bond term	Issue amount	Opening balance	Current period issue	Accrued interest at par value	Amortisation of premium or discount	Repaid during the period	Closing balance	Default or not
24 HECIC New Energy SCP001	100.00	2.16	2024-11-14	270 days	500,000,000.00	501,301,917.80		5,355,616.42			506,657,534.22	No
25 HECIC New Energy SCP001	100.00	2.12	2025-2-17	270 days	300,000,000.00		300,000,000.00	2,300,054.82			302,300,054.82	No
25 HECIC New Energy SCP002	100.00	2.10	2025-3-20	270 days	600,000,000.00		600,000,000.00	3,417,534.25			603,417,534.25	No
Total	/	/	/	/	1,400,000,000.00	501,301,917.80	900,000,000.00	11,073,205.49			1,412,375,123.29	/

VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

44. Other current liabilities (continued)

Other explanations:

☐ Applicable ☒ Not applicable

45. Long-term borrowings

(1). Classification of long-term borrowings

Unit: Yuan Currency: RMB

Items	Closing balance	Opening balance
Pledged borrowings (Note 1)	11,913,955,407.98	11,507,817,147.21
Secured borrowings (Note 2)	62,323,621.40	66,301,841.15
Guaranteed borrowings (Note 3)	247,496,732.58	131,244,127.48
Credit borrowings	29,236,225,698.75	28,371,834,136.14
Pledged and secured borrowings (Note 1 and Note 2)	85,161,463.57	85,178,365.37
Less: Long-term borrowings due within one year	-6,784,224,766.20	-6,641,719,523.82
Total	34,760,938,158.08	33,520,656,093.53

Description of classification of long-term borrowings:

Note 1: As at 30 June 2025 and 31 December 2024, the Group pledged its subsidiary's right to electricity tariff for long-term bank borrowings. Please refer to Note VII, 31 Note 3 in this section.

Note 2: As at 30 June 2025, the Group secured fixed assets with carrying values of RMB218,996,351.69 (31 December 2024: RMB227,539,766.91) and intangible assets with carrying values of RMB3,056,030.45 (31 December 2024: RMB3,090,579.64) for long-term bank borrowings. Please refer to Note VII, 31 Notes 4 and 5 in this section.

Note 3: As at 31 December 2024, long-term borrowings with a carrying value of RMB27,524,368.06 of certain subsidiaries of the Group were fully and irrevocably guaranteed jointly and severally by HECIC New Energy, another subsidiary of the Group. The borrowings were fully repaid upon maturity on 12 June 2025.

As at 30 June 2025, long-term borrowings of certain subsidiaries of the Group with a carrying value of RMB242,602,861.99 (31 December 2024: RMB103,719,759.42) were fully and irrevocably guaranteed jointly and severally by the Company.

As at 30 June 2025, long-term borrowings of certain subsidiaries of the Group with a carrying value of RMB4,893,870.59 (31 December 2024: RMB0.00) were fully and irrevocably guaranteed jointly and severally by the minority shareholders of the Group.



VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

45. Long-term borrowings (continued)

(1). Classification of long-term borrowings (continued)

As at 30 June 2025, the interest rate per annum of the above-mentioned borrowings was 1.20%-3.90% (31 December 2024: 1.20%-3.90%).

As at 30 June 2025 and 31 December 2024, the Group had no overdue long-term borrowings.

Other explanations:

Certain loan agreements entered into between the Group and banks stipulate restrictive clauses requiring the fulfilment of certain financial covenants. As at 30 June 2025, the carrying value of the Group's bank borrowings that failed to meet the restrictive clauses of financial covenants was RMB1,493,245,794.95.

46. Debentures payable

(1). Debentures payable

Unit: Yuan Currency: RMB

Items	Closing balance	Opening balance
Medium-term notes	143,415,232.91	1,882,529,473.88
Less: Debentures payable due within one year (Note VII. 43)	-143,415,232.91	-1,882,529,473.88
Total		

VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

46. Debentures payable (continued)

(2). Particulars of debentures payable: (excluding other financial instruments such as preferred shares and perpetual bonds classified as financial liabilities)

Unit: Yuan Currency: RMB

Bond name	Par value (Yuan)	Coupon rate (%)	Issue date	Term of bonds	Issuance amount	Opening balance	Issued during the current period	Accrued interest at par value	Amortisation of premium or discount	Repaid during the current period	Closing balance	Default or not
20 Suntiien Green MTN001	100.00	3.86%	2020/5/15	5 years	1,000,000,000.00	1,024,534,794.43		14,065,205.57		1,038,600,000.00		No
23 HECIC New Energy MTN001	100.00	3.23%	2023/4/6	2 years	700,000,000.00	716,787,150.66		5,822,849.34		722,610,000.00		No
23 HECIC New Energy MTN002 (Carbon Neutrality Bond)	100.00	3.18%	2023/9/25	2 years	140,000,000.00	141,207,528.79		2,207,704.12			143,415,232.91	No
Total	/	/	/	/	1,840,000,000.00	1,882,529,473.88		22,095,759.03		1,761,210,000.00	143,415,232.91	/

(3). Description of convertible corporate bonds

☐ Applicable ☒ Not applicable

Accounting for Conversion Rights and Basis of Judgment

☐ Applicable ☒ Not applicable



VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

46. Debentures payable (continued)

(4). Description of the other financial instrument classified as financial liabilities

Basic information of other financial instruments such as preferred shares and perpetual bonds outstanding as at the end of the period

☐ Applicable ☒ Not applicable

Table of changes in financial instruments such as preferred shares and perpetual bonds outstanding as at the end of the period

☐ Applicable ☒ Not applicable

Description on basis of classifying other financial instruments into financial liabilities

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

47. Lease liabilities

Unit: Yuan Currency: RMB

Items	Closing balance	Opening balance
Lease liabilities	376,762,807.51	400,838,748.96
Less: Lease liabilities due within one year	-68,970,466.69	-75,891,838.33
Total	307,792,340.82	324,946,910.63

Other explanations:

Nil

VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

48. Long-term payables

Items presented

Unit: Yuan Currency: RMB

Items	Closing balance	Opening balance
Long-term payables	298,094,449.86	195,182,234.80
Special payables		
Total	298,094,449.86	195,182,234.80

Other explanations:

Nil

Long-term payables

Unit: Yuan Currency: RMB

Items	Closing balance	Opening balance
Compensation for woodlands	56,207,981.67	56,207,981.67
Sale-leaseback borrowings (Note)	240,610,833.62	202,778,408.49
Government bond funds payable	99,090,000.00	24,090,000.00
Less: Long-term payables due within one year	-97,814,365.43	-87,894,155.36
Total	298,094,449.86	195,182,234.80

Other explanations:

Note: For details of the terms of sale and leaseback, please refer to Note VII. 82.

Special payables

☐ Applicable ☒ Not applicable

49. Long-term employee benefits payable

☐ Applicable ☒ Not applicable



VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

50. Accrued liabilities

Unit: Yuan Currency: RMB

Items	Closing balance	Opening balance	Formation reasons
Pending litigation or arbitration	1,093,589.60	1,093,589.60	
Disposal obligations	55,062,226.73	55,062,226.73	
Total	56,155,816.33	56,155,816.33	/

Other explanations, including the relevant significant assumptions and estimates related to significant accrued liabilities:

Nil

51. Deferred income

Deferred income

Unit: Yuan Currency: RMB

Items	Opening balance	Increase during the period	Decrease during the period	Closing balance	Formation reasons
Government grants	140,057,804.18	231,840,485.95	158,829,965.17	213,068,324.96	Government grants
Total	140,057,804.18	231,840,485.95	158,829,965.17	213,068,324.96	/

Other explanations:

☐ Applicable ☒ Not applicable

VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

52. Other non-current liabilities

☐ Applicable ☒ Not applicable

53. Share capital

Unit: Yuan Currency: RMB

	Opening balance	Issuance of new shares	Bonus shares	Increase or decrease (+, -) Transfer of capital reserve to ordinary shares	Others	Sub-total	Closing balance
HECIC	2,058,841,253.00						2,058,841,253.00
Foreign shareholders of overseas H shares	1,839,004,396.00						1,839,004,396.00
Shareholders of domestic A shares	307,847,424.00						307,847,424.00
Total shares	4,205,693,073.00						4,205,693,073.00

Other explanations:

Nil

54. Other equity instruments

(1). Basic information of other financial instruments such as preferred shares and perpetual bonds outstanding as at the end of the period

On 18 June 2025, the Company issued the First Tranche of 2025 Green Medium-term Notes with an aggregate offering amount of RMB1.5 billion. The notes have a basic term of 3 years with an initial interest rate of 2.05%. Unless a compulsory interest payment event occurs (including distribution of dividends to the Company's ordinary shareholders and reduction of registered capital), the Company has the right to defer all interest and accretions. The medium-term notes have no fixed maturity date. The Company has the option to renew for three years without limitation on the number of times of renewals. The coupon interest rate during the renewed period is determined according to the current benchmark interest rate + the initial credit spread + 300BP. The Company classifies them as other equity instruments and has accrued interest of RMB1,010,958.90 for the current interest period.



VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

54. Other equity instruments (continued)

(2). Table of changes in financial instruments such as preferred shares and perpetual bonds outstanding as at the end of the period

Unit: Yuan Currency: RMB

Outstanding financial instruments	Opening		Increase during the period		Decrease during the period		Closing	
	Number	Carrying value	Number	Carrying value	Number	Carrying value	Number	Carrying value
First Tranche of 2025								
Green Medium-term Notes			20,000,000.00	1,501,010,958.90			20,000,000.00	1,501,010,958.90
Total			20,000,000.00	1,501,010,958.90			20,000,000.00	1,501,010,958.90

Change in other equity instruments in the period, reason for change and basis for relevant accounting treatment:

The medium-term notes have no fixed maturity date. The Company has the option to renew for three years without limitation on the number of times of renewals. The coupon interest rate during the renewed period is determined according to the current benchmark interest rate + the initial credit spread + 300BP. The Company classifies them as other equity instruments and has accrued interest of RMB1,010,958.90 for the current interest period.

Other explanations:

☐ Applicable ☒ Not applicable

VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

55. Capital reserve

Unit: Yuan Currency: RMB

Items	Opening balance	Increase during the period	Decrease during the period	Closing balance
Capital premium (share premium)	6,732,873,298.63			6,732,873,298.63
Other capital reserve	20,996,469.17	11,382,878.51	450,000.00	31,929,347.68
Total	6,753,869,767.80	11,382,878.51	450,000.00	6,764,802,646.31

Other descriptions, including changes in the period and reason for the changes:

As at 30 June 2025, the Group's joint venture made a special reserve to increase capital reserve by RMB4,981,932.58.

As at 30 June 2025, the Group recognised an increase of RMB6,400,945.93 in share-based payment expenses to other capital reserve under the equity incentive scheme. Please refer to Note XV in this section for details.

On 18 June 2025, the Company issued the perpetual bonds of "2025 First Tranche of Green Medium-Term Notes", resulting in a decrease in capital reserve of RMB450,000.00. For details, please refer to Note VII. 54 in this section.

56. Treasury shares

Unit: Yuan Currency: RMB

Items	Opening balance	Increase during the period	Decrease during the period	Closing balance
Treasury stocks for restricted shares	73,627,543.20		2,583,252.00	71,044,291.20
Total	73,627,543.20		2,583,252.00	71,044,291.20

Other descriptions, including changes in the period and reason for the changes:

According to the resolution adopted by its shareholders on 27 June 2025, the Company distributed cash dividends to holders of restricted shares at RMB0.21 per share (tax inclusive). The cash dividends are revocable. The number of restricted shares expected to be unlocked in the future is 12,301,200 shares. Therefore, the Company reduced treasury stocks by RMB2,583,252.00 for the dividend amount allocated to the restricted shares expected to be unlocked in the future. For details, please refer to Note XV in this section.



VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

57. Other comprehensive income

Unit: Yuan Currency: RMB

Items	Opening balance	Amount before income tax in the period	Less: amount included in other comprehensive income in previous periods and transferred to current profit or loss	Amount for the period		Less: Income tax expenses	Attributable to the Parent Company after tax	Attributable to minority shareholders after tax	Closing Balance
				Less: amount included in other comprehensive income in previous periods and transferred to retained earnings in the current period	Less: amount included in other comprehensive income in previous periods and transferred to retained earnings in the current period				
I. Other comprehensive income that may not be reclassified to profit or loss	3,417,535.00								3,417,535.00
Including: Change in re-measurement of defined benefit plans									
Other comprehensive income that may not be transferred to profit or loss under equity method									
Changes in fair value of investments in other equity instruments	3,417,535.00								3,417,535.00
Change in fair value of own credit risk									
II. Other comprehensive income that may be reclassified to profit or loss									
Including: Other comprehensive income that may be transferred to profit or loss under the equity method									
Changes in fair value of other debt investments									
Amount included in other comprehensive income on reclassification of financial assets									
Provision for credit-impairment of other debt investments									
Cash flow hedging reserve									
Exchange differences arising from translation of foreign currency financial statements									
Total other comprehensive income	3,417,535.00								3,417,535.00

Other description, including adjustment for the effective portion of hedging profit or loss of cash flows transferred to the initial recognition amount of the hedged item:

Nil

VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

58. Special reserve

Unit: Yuan Currency: RMB

Items	Opening balance	Increase during the period	Decrease during the period	Closing balance
Safety production fee	41,731,768.43	56,923,690.16	25,563,876.04	73,091,582.55
Total	41,731,768.43	56,923,690.16	25,563,876.04	73,091,582.55

Other descriptions, including changes in the period and reason for the changes:

Nil

59. Surplus reserve

Unit: Yuan Currency: RMB

Items	Opening balance	Increase during the period	Decrease during the period	Closing balance
Statutory surplus reserve	1,223,911,097.22	114,660,589.15		1,338,571,686.37
Discretionary surplus reserve				
Reserve funds				
Enterprise expansion fund				
Others				
Total	1,223,911,097.22	114,660,589.15		1,338,571,686.37

Description of surplus reserve, including changes in the period and reason for the changes:

According to the provisions of the Company Law and the Articles of Association of the Company, the Company made provision for the statutory surplus reserve at 10% of its net profit. When the cumulative amount of statutory surplus reserve reaches more than 50% of the Company's registered capital, no further provision is needed.

The Company may make discretionary provision for the surplus reserve beyond the provision for the statutory surplus reserve. Subject to approval, the discretionary provision for the surplus reserve may be used to offset loss in the previous years or increase capital.



VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

60. Undistributed profits

Unit: Yuan Currency: RMB

Items	Current period	Previous year
Undistributed profits at the end of the previous period before adjustment	9,538,353,902.49	8,960,553,185.93
Total increase or decrease in undistributed profits at the beginning of the period (increase is indicated with "+", and decrease is indicated with "-")		
Undistributed profits at the beginning of the period after adjustment	9,538,353,902.49	8,960,553,185.93
Add: Net profit attributable to owners of the Parent Company in the period	1,412,021,782.99	1,672,367,020.97
Less: Appropriation to statutory surplus reserve	114,660,589.15	195,895,929.99
Appropriation to discretionary surplus reserve		
Appropriation to general risk reserve		
Ordinary shares dividend payable	881,872,797.33	898,670,374.42
Dividend of ordinary shares converted to share capital		
Dividends payable to holders of other equity instruments	1,010,958.90	
Undistributed profits at the end of the period	9,952,831,340.10	9,538,353,902.49

Breakdown of the adjustments to the undistributed profits at the beginning of the period:

1. Due to retrospective adjustment under Accounting Standard for Business Enterprises and related new regulations, the undistributed profit at the beginning of the period was affected by RMB0.
2. Due to changes in accounting policies, the undistributed profit at the beginning of the period was affected by RMB0.
3. Due to the correction of major accounting errors, the undistributed profit at the beginning of the period was affected by RMB0.
4. Due to the change in the scope of consolidation caused by common control, the undistributed profit at the beginning of the period was affected by RMB0.
5. Due to other adjustments, the undistributed profit at the beginning of the period was affected by RMB0.

VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

60. Undistributed profits (continued)

According to the resolution passed by the shareholders of the Company on 27 June 2025, it was agreed that the Company declared a cash dividend of RMB0.21 per share (tax inclusive) for the year 2024, totaling RMB883,195,545.33. As at 30 June 2025, the number of restricted shares the Group expected to be non-unlockable was 6,298,800 shares, and the total amount of cash dividends distributed during the waiting period was RMB1,322,748.00.

According to the resolution passed by the shareholders of the Company on 7 June 2024, it was agreed that the Company declared a cash dividend of RMB2.14 per 10 shares (tax inclusive) for the year 2023, totaling RMB900,018,317.62. As of 31 December 2024, the number of restricted shares of the Group expected to be non-unlockable was 6,298,800 shares, and the total amount of cash dividends distributed during the waiting period was RMB1,347,943.20.

The principal of the First Tranche of 2025 Green Medium-term Notes is RMB1,500,000,000.00, with an initial annual interest rate of 2.05%, and accrued interest for the current interest payment period of RMB1,010,958.90.

61. Operating revenue and operating costs

(1). Operating revenue and operating costs

Unit: Yuan Currency: RMB

Items	Amount for the current period		Amount for the previous period	
	Revenue	Cost	Revenue	Cost
Principal operations	10,849,915,653.42	8,317,909,131.26	12,101,949,643.04	9,432,222,025.91
Other operations	54,000,650.51	29,947,982.75	35,212,669.61	22,241,576.11
Total	10,903,916,303.93	8,347,857,114.01	12,137,162,312.65	9,454,463,602.02



VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

61. Operating revenue and operating costs (continued)

(2). Breakdown of operating revenue and operating costs

Unit: Yuan Currency: RMB

Contract classification	Wind and photovoltaic power generation		Natural gas		Others		Total	
	Operating revenue	Operating costs	Operating revenue	Operating costs	Operating revenue	Operating costs	Operating revenue	Operating costs
By time of transfer of goods								
Transferred at a point in time	3,380,622,773.34	1,273,837,594.72	7,425,467,378.82	7,012,947,891.03	1,576,533.62	921,540.57	10,807,666,685.78	8,287,707,026.32
Transferred over a certain period	30,147,575.35	27,296,143.47	62,874,047.45	31,897,573.44	3,227,995.35	956,370.78	96,249,618.15	60,150,087.69
Total	3,410,770,348.69	1,301,133,738.19	7,488,341,426.27	7,044,845,464.47	4,804,528.97	1,877,911.35	10,903,916,303.93	8,347,857,114.01

Other explanations:

The breakdown of operating revenue is as follows:

For the six months ended 30 June 2025

Reportable segments	Wind and photovoltaic power generation	Natural gas	Others	Total
Revenue from natural gas sales		7,355,485,192.43		7,355,485,192.43
Revenue from wind/photovoltaic power generation	3,367,085,479.33			3,367,085,479.33
Revenue from connection and construction of gas pipeline network		61,352,897.92		61,352,897.92
Income from lease and equipment use services	16,608,914.29	1,521,149.53	815,681.90	18,945,745.72
Others	27,075,955.07	69,982,186.39	3,988,847.07	101,046,988.53
Total	3,410,770,348.69	7,488,341,426.27	4,804,528.97	10,903,916,303.93
Area				
Mainland China	3,410,770,348.69	7,488,341,426.27	4,804,528.97	10,903,916,303.93

VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

61. Operating revenue and operating costs (continued)

(2). Breakdown of operating revenue and operating costs (continued)

For the six months ended 30 June 2024

Reportable segments	Wind and photovoltaic power generation	Natural gas	Others	Total
Revenue from natural gas sales		8,758,989,660.12		8,758,989,660.12
Revenue from wind/photovoltaic power generation	3,225,382,155.58			3,225,382,155.58
Revenue from connection and construction of gas pipeline network		42,191,651.57		42,191,651.57
Income from lease and equipment use services	6,241,507.61	1,215,966.04	899,493.32	8,356,966.97
Others	24,529,707.93	73,666,956.37	4,045,214.11	102,241,878.41
Total	3,256,153,371.12	8,876,064,234.10	4,944,707.43	12,137,162,312.65
Area				
Mainland China	3,256,153,371.12	8,876,064,234.10	4,944,707.43	12,137,162,312.65

(3). Explanation for performance of obligations under contracts

Unit: Yuan Currency: RMB

Items	Date of fulfilment	Key payment terms	The Company's commitment to transfer goods	Act as a primary responsible party or not	Refunds payable to customers	Types of quality assurance offered by the Company and related obligations
Wind and photovoltaic power generation business	Electricity is supplied to provincial grid companies where each farm is operated	The benchmark electricity price portion will be / recovered within 30 days after settlement. The renewable energy subsidies will be paid in batches from the renewable energy fund by the Ministry of Finance, with no fixed collection period	/	Yes	0.00	Nil
Natural gas sales business	Gas enters the customers' gas pipelines through delivery points	Prepayments	/	Yes	0.00	Nil
Natural gas pipeline connection and construction services	The performance obligations are fulfilled over time and as services are rendered	Prepayments	/	Yes	0.00	Guarantee-based quality assurance
Total	/	/	/	/	/	/



VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

61. Operating revenue and operating costs (continued)

(3). Explanation for performance of obligations under contracts (continued)

Wind and photovoltaic power generation business

The performance obligations under the electricity sales contracts are fulfilled when power is supplied to the provincial power grid company where each power station is located. The benchmark electricity price portion of the contract price is recovered within 30 days after settlement. The renewable energy subsidies are paid in batches from the renewable energy fund by the Ministry of Finance, with no fixed collection period. The Group fulfils its obligations as the primary responsible party. There are no sales returns and variable consideration under contracts. No agreements regarding amounts expected to be returned to customers have been signed. There are no quality assurance and performance obligations provided to the customer in the contract.

Natural gas sales business

The natural gas sales contract usually requires the receipt of advances from a customer, and performance obligations are fulfilled when the natural gas enters the customer's natural gas pipeline through the grounding point. The Group fulfils its obligations as the primary responsible party. For contracts with sales discounts and variable consideration, the Group reasonably estimates the discount rates based on historical sales information, current sales conditions, and after taking into account all relevant information, such as changes in customers and changes in the market. The estimated discount rate may not be equal to the actual future discount rate. The Group reassesses the discount rate at least at each balance sheet date and determines the accounting treatment based on the reassessed discount rate. There are no quality assurance and performance obligations provided to the customer in the contract.

Natural gas pipeline connection and construction services

The Group, as the primary responsible party, fulfils its performance obligations over time and as services are provided. Service contracts have a term of one year (or shorter) or are billed as occurred, and customers are usually required to pay in advance before services are provided. There are no sales returns and variable consideration under contracts. No agreements regarding amounts expected to be returned to customers have been signed.

(4). Explanation for allocation to residual performance of obligations under contracts

☐ Applicable ☒ Not applicable

VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

61. Operating revenue and operating costs (continued)

(5). Material contract changes or significant transaction price adjustments

☐ Applicable ☒ Not applicable

Other explanations:

Performance obligations

The revenue recognised from the Group's performance obligations is derived from:

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Carrying amount of contract liabilities at the beginning of the period	885,518,048.23	1,151,970,133.84

Allocated to remaining performance obligations

As at 30 June 2025, the estimated term for recognising revenue from performance obligations that have been contracted for but not yet performed or not yet completed were as follows:

Items	30 June 2025	31 December 2024
Within 1 year	118,087,477.00	108,780,035.35
Over 1 year	150,955,488.16	139,046,249.12
Total	269,042,965.16	247,826,284.47

Trial sales attributable to ordinary activities

Gains and losses on trial sales attributable to ordinary activities are as follows:

Items	Amount for the current period	Amount for the previous period
Operating revenue	74,331,328.24	76,269,965.22
Operating costs	2,656,622.46	5,770,913.33



VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

62. Taxes and surcharges

Unit: Yuan Currency: RMB

Items	Amount for the current period	Amount for the previous period
Consumption tax		
Business tax		
City maintenance and construction tax	10,546,270.44	14,679,378.85
Education surcharges	11,429,866.69	14,255,833.58
Resources tax		
Vehicle and vessel use tax		
Stamp duty	14,637,350.93	16,067,603.10
Others	8,303,571.16	9,971,875.47
Total	44,917,059.22	54,974,691.00

Other explanations:

Nil

63. Selling expenses

Unit: Yuan Currency: RMB

Items	Amount for the current period	Amount for the previous period
Employee benefits	1,162,634.86	2,005,540.81
Advertising and promotion fees	273,783.79	356,577.44
Others	280,837.45	393,243.37
Total	1,717,256.10	2,755,361.62

Other explanations:

Nil

VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

64. Administration expenses

Unit: Yuan Currency: RMB

Items	Amount for the current period	Amount for the previous period
Employee benefits	140,863,916.01	141,081,821.25
Depreciation and amortisation	50,648,463.82	44,873,659.19
Consultation and audit evaluation fee	13,222,846.04	17,145,722.90
Office expenses	11,313,006.89	12,634,201.11
Rental fees	19,181,836.89	10,423,165.97
Vehicle, transportation and travelling expenses	9,179,635.25	8,724,915.05
Business entertainment fees	328,716.82	5,129,017.35
Others	42,275,727.50	59,109,170.97
Total	287,014,149.22	299,121,673.79

Other explanations:

Nil

65. R&D expenses

Unit: Yuan Currency: RMB

Items	Amount for the current period	Amount for the previous period
Depreciation and amortisation	109,261,758.53	115,382,760.90
Labor costs	21,849,332.54	22,314,266.13
Outsourced development fees	4,786,802.05	8,765,030.87
Others	7,585,084.30	14,403,976.13
Total	143,482,977.42	160,866,034.03

Other explanations:

Nil



VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

66. Finance costs

Unit: Yuan Currency: RMB

Items	Amount for the current period	Amount for the previous period
Interest expense	609,944,979.72	681,409,298.23
Less: Interest income	-11,887,196.35	-18,331,441.70
Less: Capitalised interest	-63,556,002.00	-52,268,615.37
Exchange gain or loss	492,672.16	-605,878.44
Bank charges	3,213,356.39	3,117,357.74
Others	324,037.41	232,225.68
Total	538,531,847.33	613,552,946.14

Other explanations:

Capitalised amount of borrowing costs was included in construction in progress.

67. Other income

Unit: Yuan Currency: RMB

Classification by nature	Amount for the current period	Amount for the previous period
Government grants relating to daily activities	385,913,963.05	384,019,413.97
Including: Value-added tax refund	235,775,110.47	222,790,389.21
Fiscal appropriation	144,524,311.19	140,889,832.65
Subsidies for operation	5,350,672.75	18,508,622.37
Others	263,868.64	1,830,569.74
Provision of additional credit for input tax		3,626,010.95
Refund of personal income tax handling fee	984,625.06	1,166,624.59
Total	386,898,588.11	388,812,049.51

Other explanations:

Nil

VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

68. Investment income

Unit: Yuan Currency: RMB

Items	Amount for the current period	Amount for the previous period
Long-term equity investment income accounted for under the equity method	134,558,129.64	105,654,447.04
Investment income on disposal of long-term equity investment	5,289.46	
Investment income of held-for-trading financial assets during the period of holding		2,665,623.21
Dividend income from investment in other equity instruments during the period of holding	14,800,087.02	13,931,074.40
Interest income from debt investment in the period of holding		
Interest income from other debt investments in the period of holding		
Investment income on disposal of held-for-trading financial assets		
Investment income on disposal of investment in other equity instruments		
Investment income on disposal of debt investments		
Investment income on disposal of other debt investments		
Gain on debt restructuring		
Others	-3,160,536.13	-4,403,264.16
Total	146,202,969.99	117,847,880.49

Other explanations:

Nil

69. Gain on net exposure hedging

☐ Applicable ☒ Not applicable

70. Gain on change in fair value

☐ Applicable ☒ Not applicable



VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

71. Credit impairment losses

Unit: Yuan Currency: RMB

Items	Amount for the current period	Amount for the previous period
Loss on bad debts of bills receivable		
Loss on bad debts of accounts receivable	15,594,093.54	12,486,867.44
Loss on bad debts of other receivables	-5,529,971.11	438,690.07
Impairment losses on debt investments		
Impairment losses on other debt investments		
Bad debt loss on long-term receivables		
Impairment losses related to financial guarantees		
Total	10,064,122.43	12,925,557.51

Other explanations:

Nil

72. Asset impairment losses

Unit: Yuan Currency: RMB

Items	Amount for the current period	Amount for the previous period
I. Impairment losses on contract assets		
II. Inventory depreciation loss and impairment loss on contract performance cost		
III. Impairment loss on long-term equity investment		
IV. Impairment losses on investment properties		
V. Impairment loss on fixed assets	30,499,560.12	
VI. Impairment loss on construction material		
VII. Impairment loss on construction in progress		
VIII. Impairment loss on bearer biological assets		
IX. Impairment loss on oil and gas assets		
X. Impairment loss on intangible assets		
XI. Impairment loss on goodwill		
XII. Others		
Total	30,499,560.12	

VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

72. Asset impairment losses (continued)

Other explanations:

Nil

73. Gains on disposal of assets

Unit: Yuan Currency: RMB

Items	Amount for the current period	Amount for the previous period
Gain on disposal of fixed assets	134,872.76	261,862.63
Gain on disposal of right-of-use assets	359,593.84	
Total	494,466.60	261,862.63

Other explanations:

☐ Applicable ☒ Not applicable

74. Non-operating income

Unit: Yuan Currency: RMB

Items	Amount for the current period	Amount for the previous period	Amount included in current non-recurring gain or loss
Total gains on disposal of non-current assets	286,150.13	3,032,774.69	286,150.13
Including: Gain on disposal of fixed assets	286,150.13	3,032,774.69	286,150.13
Gain on disposal of intangible assets			
Gain on debt restructuring			
Exchange gain on non-monetary assets			
Income from donations			
Government grants not relating to daily activities	111,082.23	29,738.21	111,082.23
Resale income of carbon emission allowances		349,798.13	
Unpayable amounts	490,208.94	257,710.05	490,208.94
Net income from penalties	61,000.00	33,069.61	61,000.00
Others	11,180,966.59	265,516.42	11,180,966.59
Total	12,129,407.89	3,968,607.11	12,129,407.89



VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

74. Non-operating income (continued)

Other explanations:

☐ Applicable ☒ Not applicable

75. Non-operating expenses

Unit: Yuan Currency: RMB

Items	Amount for the current period	Amount for the previous period	Amount included in current non-recurring gain or loss
Total losses on disposal of non-current assets			
Including: Loss on disposal of fixed assets			
Loss on disposal of intangible assets			
Loss on debt restructuring			
Exchange loss on non-monetary assets			
Donations			
Loss on scrapping of fixed assets	125,897.55	1,054,134.45	125,897.55
Compensation, liquidated damages, fines, etc.	320.13	369,002.40	320.13
Other expenses	4,062.83	3,075,333.89	4,062.83
Total	130,280.51	4,498,470.74	130,280.51

Other explanations:

Nil

VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

76. Income tax expenses

(1). Table of income tax expenses

Unit: Yuan Currency: RMB

Items	Amount for the current period	Amount for the previous period
Current income tax expense	448,487,557.20	367,921,209.70
Deferred income tax expense	-44,171,607.45	-4,650,357.68
Total	404,315,949.75	363,270,852.02

(2). Reconciliation of accounting profits and income tax

Unit: Yuan Currency: RMB

Items	Amount for the current period
Gross profit	2,045,427,370.16
Income tax expense calculated at the statutory tax rate	511,356,842.54
Effect of different tax rates applied to subsidiaries	-119,892,564.26
Effect of adjustment of income tax of previous periods	9,071,147.19
Effect of non-taxable income	-37,339,554.17
Effect of non-deductible costs, expenses and losses	1,521,972.28
Effect of utilising deductible loss of deferred income tax assets unrecognized in previous periods	-13,823,087.77
Impact of deductible temporary difference or deductible loss of deferred income tax assets unrecognised in current period	53,421,193.94
Income tax expenses	404,315,949.75

Other explanations:

Income tax of the Group is calculated based on the estimated taxable income generated within the PRC and applicable tax rate. Tax arisen from the taxable income generated in other regions is calculated at applicable tax rate according to the prevailing laws, interpretations and practices of the jurisdiction in which the Group operates.



VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

77. Other comprehensive income

For details, please refer to “Note VII. 57 Other Comprehensive Income” in this section.

78. Items in the cash flow statement

(1). Cash relating to operating activities

Cash received from other operating activities

Unit: Yuan Currency: RMB

Items	Amount for the current period	Amount for the previous period
Interest income	11,887,196.35	18,331,441.70
Resale income of carbon emission allowances		349,798.13
Government grants	249,627,888.87	275,075,717.85
Others	11,541,503.14	5,348,931.62
Total	273,056,588.36	299,105,889.30

Explanation on the cash received from other operating activities:

Nil

VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

78. Items in the cash flow statement (continued)

(1). Cash relating to operating activities (continued)

Cash paid for other operating activities

Unit: Yuan Currency: RMB

Items	Amount for the current period	Amount for the previous period
Outsourced R&D expenses	5,074,010.17	9,290,932.72
Deposits	39,469,654.36	24,983,884.75
Fee from professional institutions	14,016,216.80	18,174,466.27
Office expenses	11,991,787.30	13,392,253.18
Vehicle, transportation and travelling expenses	10,005,802.42	9,248,409.95
Rental fees	20,908,202.21	11,361,250.91
Others	80,700,913.78	61,219,126.34
Total	182,166,587.04	147,670,324.12

Explanation on cash paid for other operating activities:

Nil

(2). Cash relating to investing activities

Cash received from significant investing activities

☐ Applicable ☒ Not applicable

Cash paid in connection with significant investing activities

☐ Applicable ☒ Not applicable



VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

78. Items in the cash flow statement (continued)

(2). Cash relating to investing activities (continued)

Cash received from other investing activities

Unit: Yuan Currency: RMB

Items	Amount for the current period	Amount for the previous period
Monetary funds with restricted use rights	10,663,678.95	8,916,484.56
Advance receipts of transfer price for assets held for sale	123,047,700.00	
Total	133,711,378.95	8,916,484.56

Explanation on the cash received from other investing activities:

Nil

Cash paid for other investing activities

Unit: Yuan Currency: RMB

Items	Amount for the current period	Amount for the previous period
Monetary funds with restricted use rights	17,887,646.66	17,592,190.09
Total	17,887,646.66	17,592,190.09

Explanation on the cash paid for other investing activities:

Nil

VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

78. Items in the cash flow statement (continued)

(3). Cash relating to financing activities

Cash received from other financing activities

Unit: Yuan Currency: RMB

Items	Amount for the current period	Amount for the previous period
Cash received during the period from partial disposal of subsidiaries without losing control in previous years	89,301,857.43	
Government appropriations for treasury bond funds	75,000,000.00	
Total	164,301,857.43	

Explanation on the cash received from other financing activities:

Nil

Cash paid for other financing activities

Unit: Yuan Currency: RMB

Items	Amount for the current period	Amount for the previous period
Cash outflows related to leasing	63,706,357.17	86,202,870.82
Perpetual bond issuance costs	450,000.00	
Cash paid for purchase of minority interests		7,643,376.50
Total	64,156,357.17	93,846,247.32



VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

78. Items in the cash flow statement (continued)

(3). Cash relating to financing activities (continued)

Explanation on the cash paid for other financing activities:

Nil

Changes in various liabilities arising from financing activities

☐ Applicable ☒ Not applicable

(4). Explanation of cash flows presented on a net basis

☐ Applicable ☒ Not applicable

(5). Significant activities and financial effects that do not involve cash flows for the current period but may affect the Company's financial position or future cash flows

☐ Applicable ☒ Not applicable

VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

79. Supplementary information of the cash flow statement

(1). Supplementary information of the cash flow statement

Unit: Yuan Currency: RMB

SUPPLEMENTARY INFORMATION	Amount for the period	Amount for the previous period
1. Net profit adjusted to cash flows of operating activities:		
Net profit	1,641,111,420.41	1,681,623,523.52
Add: Provision for impairment of assets	30,499,560.12	
Credit impairment losses	10,064,122.43	12,925,557.51
Depreciation of fixed assets, depletion of oil and gas assets and depreciation of bearer biological assets	1,434,502,726.42	1,353,670,385.87
Amortization of right-of-use assets	55,268,839.29	68,046,325.74
Amortization of intangible assets	97,078,470.81	81,706,639.22
Amortization of long-term deferred expenses	10,101,154.61	6,584,767.38
Losses from disposal of fixed assets, intangible assets and other long-term assets ("-" for gains)	-494,466.60	-261,862.63
Loss on scrapping of fixed assets ("-" for gains)	-160,252.58	-1,978,640.24
Loss from changes in fair value ("-" for gains)		
Finance costs ("-" for gains)	547,158,160.36	628,731,412.20
Investment losses ("-" for gains)	-146,202,969.99	-117,847,880.49
Decrease in deferred income tax assets ("-" for increase)	-38,972,349.12	-3,254,689.13
Increase in deferred income tax liabilities ("-" for decrease)	-5,199,258.33	-1,395,668.55
Decrease in inventories ("-" for increase)	170,184,020.60	-35,108,959.38
Decrease in operating receivables ("-" for increase)	-380,889,124.22	-683,517,694.29
Increase in operating payables ("-" for decrease)	-376,684,841.88	-940,324,530.32
Others	34,540,359.65	46,489,060.97
Net cash flows from operating activities	3,081,905,571.98	2,096,087,747.38
2. Significant investing and financing activities that do not involve cash receipts and payment:		
Conversion of debts into capital		
Convertible corporate bonds due within one year		
Fixed assets acquired under finance leases		
Transfer of bank acceptance bills by endorsement received for the sale of goods and services	12,110,148.83	78,015,857.48
New right-of-use assets	73,518,568.95	28,694,717.42
3. Net changes in cash and cash equivalents:		
Closing balance of cash	4,634,150,550.05	3,988,296,054.65
Less: Opening balance of cash	2,944,023,399.18	3,279,359,226.83
Add: Closing balance of cash equivalents		
Less: Opening balance of cash equivalents		
Net increase in cash and cash equivalents	1,690,127,150.87	708,936,827.82



VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

79. Supplementary information of the cash flow statement (continued)

(2). Net cash paid for acquisition of subsidiaries during the period

Unit: Yuan Currency: RMB

	Amount
Cash or cash equivalents paid during the current period for the business combination occurred during the current period	120,190,000.00
Less: Cash and cash equivalents held by subsidiaries on the date of acquisition	25,092,295.25
Add: Cash or cash equivalents paid during the current period for the business combination occurred during previous periods	
Net cash paid for acquisition of subsidiaries	95,097,704.75

Other explanations:

Nil

(3). Net cash received from disposal of subsidiaries during the current period

☐ Applicable ☒ Not applicable

VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

79. Supplementary information of the cash flow statement (continued)

(4). Cash and cash equivalents composition

Unit: Yuan Currency: RMB

Items	Closing balance	Opening balance
I. Cash	4,634,150,550.05	2,944,023,399.18
Including: Cash on hand		
Bank deposit that can be used for payment at any time	4,634,150,550.05	2,944,023,399.18
Other monetary fund that can be used for payment at any time		
Central bank deposits that can be used for payment		
Deposits in other banks		
Call loans to banks		
II. Cash equivalents		
Including: bond investments due within three months		
III. Balance of cash and cash equivalents at the end of the period	4,634,150,550.05	2,944,023,399.18
Including: restricted cash and cash equivalents used by the parent company and the subsidiaries of the Group		

(5). Items with restricted use but still presented as cash and cash equivalents

☐ Applicable ☒ Not applicable



VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

79. Supplementary information of the cash flow statement (continued)

(6). Monetary funds not classified as cash and cash equivalents

Unit: Yuan Currency: RMB

Items	Closing balance	Opening balance	Rationale
Reclamation deposit	116,134,437.48	107,729,888.66	Liquidity was limited due to the purpose of land reclamation deposit
Vegetation recovery deposits	3,304,483.00	3,314,502.26	Liquidity restrictions for the purpose of vegetation recovery deposits
Deposits from migrant workers		20,387.39	Liquidity restrictions for the purpose of deposits from migrant workers
Judicial freeze	3,553.41	1,174,624.77	The amount was frozen due to litigation, and as its liquidity was limited, it was not ready for payment at any time
Total	119,442,473.89	112,239,403.08	/

Other explanations:

☐ Applicable ☒ Not applicable

80. Notes to the statement of changes in equity

Explanation for matters such as the item name of "Others" and amount adjustment for adjusting the balance at the end of the previous year:

☐ Applicable ☒ Not applicable

VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

81. Monetary item in foreign currency

(1). Monetary item in foreign currency

Unit: Yuan

Items	Balance of foreign currency at the end of the period	Exchange rate	Balance of RMB converted at the end of the period
Cash			
Including: USD	51,522,380.18	7.1586	368,828,110.76
HKD	4,961,966.64	0.9120	4,525,313.58
Other receivables			
Including: HKD	1,306,080.12	0.9120	1,191,145.07
Accounts payable			
Including: USD	41,179,131.22	7.1586	294,784,928.75
HKD	294,480.62	0.9120	268,566.33

Other explanations:

Nil

- (2). Explanation on foreign business entity (including those that are considered important) should include disclosure of: the overseas principal place of business of the foreign business entity; the functional currency and the basis for using that currency; the reason(s) for the change of functional currency

☐ Applicable ☒ Not applicable



VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

82. Leases

(1). As lessee

Unit: Yuan Currency: RMB

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Interest expense on lease liabilities	11,136,137.59	17,462,888.61
Expenses on short-term leases and leases of low-value assets included in profit or loss accounted for under the simplified approach	18,541,772.73	10,423,165.97
Total cash outflows relating to leases	83,916,889.45	97,564,121.73
Relevant profit or loss arisen from leaseback transactions	3,955,669.66	1,812,410.43
Cash inflows from leaseback transactions	180,500,000.00	
Cash outflows from leaseback transactions	38,920,031.81	22,444,648.33

The lease assets leased by the Group include the houses and buildings, machinery and equipment, transportation equipment and other equipment used during the course of operation. The houses and buildings are usually leased for a term of 2-25 years and machinery and equipment are usually leased for a term of 5-20 years, while the transportation equipment and other equipment are usually leased for a term of 2-5 years. A few leases contracts contain renewal option clauses. Lease contracts usually stipulate that the Group cannot sublease the lease assets.

Variable lease payments not included in the measurement of lease liabilities

☐ Applicable ☒ Not applicable

Expenses on short-term leases and leases of low-value assets accounted for under the simplified approach

☐ Applicable ☒ Not applicable

Basis of judgment for leaseback transactions

VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

82. Leases (continued)

(1). As lessee (continued)

In order to meet its capital requirements, the Group obtains loans for some of its wind turbine equipment on a sale-and-leaseback basis. The lease terms are usually 5-8 years, with contractual interest rates ranging from 2% to 5.3%, and some of the lease contracts stipulate that the interest rates will be adjusted once a year. The Group will purchase relevant equipment at a nominal price of RMB1 upon expiration of the lease period. The Group does not transfer control of the leased assets in sale and leaseback transactions with the transfer of assets, and therefore, the transfer of assets is not a sale and the transferred assets are not derecognised and the cash received should be accounted for as a financial liability.

For details on right-of-use assets, please see Note VII. 25 in this section. For details on lease liabilities, please refer to Note VII. 47 in this section.

Total cash outflows relating to leases were 83,916,889.45 (Unit: Yuan Currency: RMB)

(2). As lessor

Operating leases – as lessor

Unit: Yuan Currency: RMB

Items	Rental income	Including: Revenue related to variable lease payments not included in the measurement of lease receivables
Rental income	815,681.90	
Total	815,681.90	

The Group leases out certain of its houses and buildings for a lease term of 1 to 4 years, which constitutes operating leases. Some of the lease contracts contain renewal option clauses. As at 30 June 2025, the income generated from the leased houses and buildings amounted to RMB815,681.90 (for the six months ended 30 June 2024: RMB899,493.32).



VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

82. Leases (continued)

(2). As lessor (continued)

Pursuant to the lease contracts entered into with the lessees, the undiscounted minimum lease receivables are as follows:

Unit: Yuan Currency: RMB

	30 June 2025	31 December 2024
Within 1 year (inclusive)	1,709,082.00	356,422.50
1 to 2 years (inclusive)	1,544,799.00	22,032.00
2 to 3 years (inclusive)	122,400.00	5,508.00
Total	3,376,281.00	383,962.50

Operating leasehold buildings and structures are presented as investment properties. For details, please refer to Note VII. 20 of this section.

Finance lease – as lessor

☐ Applicable ☒ Not applicable

Reconciliation of undiscounted lease receivable and net investment in leases

☐ Applicable ☒ Not applicable

Undiscounted lease receivable for the next five years

☐ Applicable ☒ Not applicable

(3). Recognition of gain or loss on sale of finance lease as a producer or distributor

☐ Applicable ☒ Not applicable

Other explanations:

Nil

VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

83. Data resources

☐ Applicable ☒ Not applicable

84. Others

☐ Applicable ☒ Not applicable

VIII. R&D COSTS

1. By nature of cost

Unit: Yuan Currency: RMB

Items	Amount for the current period	Amount for the previous period
Labor costs	23,375,510.97	24,601,185.68
Outsourced development fees	4,786,802.05	9,283,898.79
Depreciation and amortisation	109,272,290.99	115,392,641.40
Others	9,939,119.20	16,878,395.80
Total	147,373,723.21	166,156,121.67
Of which: R&D costs as expense	143,482,977.42	160,866,034.03
R&D costs as capital	3,890,745.79	5,290,087.64

Other explanations:

Nil



VIII. R&D COSTS (continued)

2. R&D costs eligible for capitalisation

Unit: Yuan Currency: RMB

Items	Opening balance	Increase during the period		Decrease during the period		Closing balance
		Internal development expenditure	Others	Recognized as intangible assets	Transfer to current profit or loss	
Development of Blade Replacement Equipment for Onshore Large MW Wind Turbine Unit without Crane	5,426,837.71	803,630.16				6,230,467.87
Development of Large Part Replacement Equipment for Onshore Wind Turbine Towers	10,615,755.11	3,087,115.63				13,702,870.74
Total	16,042,592.82	3,890,745.79				19,933,338.61

Significant capitalized R&D costs

☐ Applicable ☒ Not applicable

Provision for impairment on R&D costs

☐ Applicable ☒ Not applicable

Other explanations:

Nil

3. Significant outsourced R&D projects in progress

☐ Applicable ☒ Not applicable

IX. CHANGES IN SCOPE OF CONSOLIDATION

1. Business combinations involving enterprises not under common control

(1). Business combinations involving enterprises not under common control that occurred during the period

Unit: Yuan Currency: RMB

Name of acquiree	Time of acquisition of equity interests	Consideration for acquisition of equity interests	Percentage of equity interests acquired (%)	Method of acquisition of equity interests	Date of acquisition	Basis for determining the date of acquisition	Income of the acquiree from the date of acquisition to the end of the period	Net profit of the acquiree from the date of acquisition to the end of the period	Cash flows of the acquiree from the date of acquisition to the end of the period
Gaoan Jing'an New Energy Co., Ltd. (高安景安新能源有限公司)	14 May 2025	120,190,000.00	100.00	Acquisition in cash by way of an equity acquisition	14 May 2025	Completing business registration changes and obtaining substantive control	2,910,215.78	-3,440,110.16	-17,290,251.00

Other explanations:

Nil



IX. CHANGES IN SCOPE OF CONSOLIDATION (continued)

1. Business combinations involving enterprises not under common control (continued)

(2). Cost of combination and goodwill

Unit: Yuan Currency: RMB

**Gaoan Jing'an New
Energy Co., Ltd.**
(高安景安新
能源有限公司)

Cost of combination

– Cash	120,190,000.00
– Fair value of non-cash assets	
– Fair value of debts issued or assumed	
– Fair value of equity securities issued	
– Fair value of contingent consideration	
– Fair value on the date of acquisition of equity interests held prior to the date of acquisition	
– Others	
Total cost of combination	120,190,000.00
Less: share of fair value of identifiable net assets acquired	128,276,458.13
Cost of combination fell short from share of fair value of identifiable net assets acquired	-8,086,458.13

Determination of fair value of cost of combination:

☐ Applicable ☒ Not applicable

Fulfillment of performance undertakings:

☐ Applicable ☒ Not applicable

Major reason for a huge amount of goodwill:

☐ Applicable ☒ Not applicable

Other explanations:

Nil

IX. CHANGES IN SCOPE OF CONSOLIDATION (continued)

1. Business combinations involving enterprises not under common control (continued)

(3). Identifiable assets and liabilities of the acquiree on the date of acquisition

Unit: Yuan Currency: RMB

Gaoan Jing'an New Energy Co., Ltd.
(高安景安新能源有限公司)

	Fair value at the date of acquisition	Carrying amount at the date of acquisition
Assets:		
Cash	25,092,295.25	25,092,295.25
Receivables	4,261,013.99	4,261,013.99
Prepayments	298,883.95	298,883.95
Other receivables	1,655,711.99	1,655,711.99
Other current assets	53,284,016.06	53,284,016.06
Fixed assets	505,363,749.75	505,363,749.75
Right-of-use assets	1,566,908.58	1,566,908.58
Intangible assets	2,964,431.36	2,964,431.36
Liabilities:		
Accounts payable	111,548.50	111,548.50
Taxes payable	5,723.17	5,723.17
Non-current liabilities due within one year	33,664,062.66	33,664,062.66
Long-term borrowings	431,741,333.32	431,741,333.32
Lease liabilities	687,885.15	687,885.15
Net assets	128,276,458.13	128,276,458.13
Less: Minority interests		
Net assets acquired	128,276,458.13	128,276,458.13

Determination of the fair value of identifiable assets and liabilities:

Nil

Contingent liabilities of the acquiree assumed in business combination:

Nil

Other explanations:

Nil



IX. CHANGES IN SCOPE OF CONSOLIDATION (continued)

1. Business combinations involving enterprises not under common control (continued)

(4). Gain or loss on fair value remeasurement of the equity interests held before the date of acquisition

Whether there was transaction achieving business combination through several transactions that acquired control during the reporting period

☐ Applicable ☒ Not applicable

(5). Explanation on the incapability for reasonable determination of the consideration of combination or fair value of identifiable assets and liabilities of the acquiree on the date of acquisition or at the end of the current period in which the combination occurred

As of the date of approval for issue of the financial statements, the valuation of the acquired machinery, equipment and land-use-right assets had not been completed. Therefore, the fair values of fixed assets and intangible assets and the amount of goodwill can only be determined provisionally. Any adjustments to the provisionally determined values made before 14 May 2026 (12 months after the acquisition date) will be deemed to have been recognised and measured at the acquisition date.

(6). Other explanations

☐ Applicable ☒ Not applicable

IX. CHANGES IN SCOPE OF CONSOLIDATION (continued)**2. Business combinations involving enterprises under common control**

☐ Applicable ☒ Not applicable

3. Reverse acquisition

☐ Applicable ☒ Not applicable

4. Disposal of subsidiaries

Whether there was a transaction or event that resulted in the loss of control over subsidiaries during the current period

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

Whether there was a step-by-step disposal of investment in a subsidiary through multiple transactions that resulted in the loss of control during the current period

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable



IX. CHANGES IN SCOPE OF CONSOLIDATION (continued)

5. Changes in the scope of consolidation due to other reasons

Explanation on the changes in the scope of consolidation due to other reasons (e.g. establishment of new subsidiaries and liquidation of subsidiaries, etc.) and the related conditions:

New subsidiaries

For the six months ended 30 June 2025	Principal place of operation	Place of registration	Business nature	Registered capital (RMB'0,000)	Percentage of shareholding (%)	
					Direct	Indirect
Shijiazhuang Geluoli Enterprise Management Co., Ltd. (石家莊戈洛立企業管理有限責任公司)	PRC	Shijiazhuang City	Enterprise management	450.00	100.00	
HECIC Gas Safety Inspection Co., Ltd. (河北建設燃氣安全檢測有限公司)	PRC	Shijiazhuang City	Production safety inspection	3,000.00		100.00
HECIC Pumped Storage (Laiyuan) Co., Ltd. (建設抽水蓄能(涞源)有限公司)	PRC	Baoding City	Power generation business	20,000.00	51.00	49.00
Shijiazhuang Suntien Smart Energy Co., Ltd. (石家莊新天智慧能源有限公司)	PRC	Xinle City	Power generation business	100.00	100.00	
HECIC Gas Safety Technology Co., Ltd. (河北建設燃氣安全技術有限公司)	PRC	Xiong'an New Area	Research and experimental development	1,000.00		100.00
Urad Rear Banner Yuanqing Wind Energy Co., Ltd. (烏拉特後旗元氫風能有限公司)	PRC	Bayannur City	Power generation business	100.00		100.00

The 6 companies were all newly established in 2025. As at 30 June 2025, the Group had not yet paid its capital contributions to HECIC Gas Safety Technology Co., Ltd., HECIC Pumped Storage (Laiyuan) Co., Ltd., Shijiazhuang Suntien Smart Energy Co., Ltd., HECIC Gas Safety Technology Co., Ltd. and Urad Rear Banner Yuanqing Wind Energy Co., Ltd.

IX. CHANGES IN SCOPE OF CONSOLIDATION (continued)

5. Changes in the scope of consolidation due to other reasons (continued)

Deregistration of subsidiaries

For the six months ended 30 June 2025	Principal place of operation	Place of registration	Business nature	Registered capital (RMB'0,000)	Percentage of shareholding (%)	
					Direct	Indirect
Suntien Green Energy (Shanglin) Co., Ltd. (新天綠色能源(上林) 有限公司)	PRC	Nanning City	Investment in wind power, solar energy, natural gas, and new energy projects; the development of new energy projects and related technical consultation, technical services, and technology development investment.	900.00	100.00	

6. Others

☐ Applicable ☒ Not applicable



X. INTERESTS IN OTHER ENTITIES

1. Interests in subsidiaries

(1). Composition of the Group

Unit: Yuan Currency: RMB

Name of subsidiary	Principal place of operation	Place of registration	Business nature	Registered capital	Shareholding percentage (%)		Method of acquisition
					Direct	Indirect	
HECIC New Energy	PRC	Shijiazhuang City	Wind power generation, wind farm investment and service consulting	594,730.00	100.00		Business combinations involving enterprises under common control
Hebei Natural Gas	PRC	Shijiazhuang City	Sale of natural gas and gas appliances and the connection and construction of natural gas pipelines	190,000.00	55.00		Business combinations involving enterprises under common control
Suntien Green Energy (Fengning) Co., Ltd. (新天綠色能源(豐寧)有限公司)	PRC	Chengde City	Wind power generation	18,869.57	92.00		Establishment by investment
Jianshui Suntien	PRC	Honghe County	Wind power generation	33,300.00	49.00	51.00	Establishment by investment
Heilongjiang Suntien Hadian New Energy Investment Co., Ltd. (黑龍江新天哈電新能源投資有限公司)	PRC	Harbin City	Wind power generation	27,324.00	99.08		Establishment by investment
Suntien Green Energy (Hong Kong) Corporation Limited (新天綠色能源(香港)有限公司) ("Suntien Hong Kong")	PRC	Hong Kong, PRC	Project investment and investment management	USD9,699.67	100.00		Establishment by investment
Suntien Green Energy Investment (Beijing) Co., Ltd. (新天綠色能源投資(北京)有限公司)	PRC	Beijing City	Leasing and commercial service industry	6,000.00	100.00		Establishment by investment
Ruoqiang Suntien Green Energy Co., Ltd. (若羌新天綠色能源有限公司)	PRC	Ruoqiang County	Wind power generation	22,030.00	100.00		Establishment by investment
Xinyang Suntien Wind Energy Co., Ltd. (睢陽新天風能有限公司)	PRC	Xinyang City	Wind power generation	9,000.00	100.00		Establishment by investment

X. INTERESTS IN OTHER ENTITIES (continued)

1. Interests in subsidiaries (continued)

(1). Composition of the Group (continued)

Name of subsidiary	Principal place of operation	Place of registration	Business nature	Registered capital	Shareholding percentage (%)		Method of acquisition
					Direct	Indirect	
Weihui Suintien Green Energy Co., Ltd. (衛輝新天綠色能源有限公司)	PRC	Weihui City	Wind power generation	8,400.00	100.00		Establishment by investment
Junan Suintien Wind Energy Co., Ltd. (荅南新天風能有限公司)	PRC	Junan County	Wind power generation	10,300.00	100.00		Establishment by investment
Shenzhen Suintien Green Energy Investment Co., Ltd. (深圳新天綠色能源投資有限公司) ("Shenzhen Suintien")	PRC	Shenzhen City	Project investment and investment management	27,000.00	100.00		Establishment by investment
Hebei Fengning CIC. New Energy Co., Ltd. Suintien Liquefied Natural Gas State Co., Ltd. (新天液化天然氣沙河有限公司)	PRC	Fengning County Xingtai City	Wind power generation LNG storage, transport, and sales	103,634.00 5,000.00	100.00	100.00	Establishment by investment Establishment by investment
Suintien Hebei Solar Energy Development Co., Ltd. (新天河北太陽能開發有限公司)	PRC	Shijiazhuang City	Photovoltaic power generation	10,000.00	69.00		Establishment by investment
Guangxi Suintien Green Energy Co., Ltd. (廣西新天綠色能源有限公司)	PRC	Nanning City	Wind power generation	14,950.00	100.00		Establishment by investment
Tongdao Suintien Green Energy Co., Ltd. (通遼新天綠色能源有限公司)	PRC	Tongdao County	Wind power generation	15,887.00	100.00		Establishment by investment
Chaoyang Suintien New Energy Co., Ltd. (朝陽新天新能源有限公司)	PRC	Chaoyang City	Photovoltaic power generation	3,200.00	100.00		Establishment by investment
HECIC New Energy (Tangshan) Co., Ltd. (建投新能源(唐山)有限公司)	PRC	Tangshan City	Wind power generation	8,600.00	100.00		Establishment by investment
Fuliang Zhongling Suintien Green Energy Co., Ltd. (浮梁中嶺新天綠色能源有限公司)	PRC	Jingdezhen City	Wind power generation	17,430.00	100.00		Establishment by investment
Suintien Hebei Electricity Sales Co., Ltd. (新天河北電力銷售有限公司)	PRC	Shijiazhuang City	Electricity sales and electric power transmission and distribution engineering construction	21,000.00	100.00		Establishment by investment



X. INTERESTS IN OTHER ENTITIES (continued)

1. Interests in subsidiaries (continued)

(1). Composition of the Group (continued)

Name of subsidiary	Principal place of operation	Place of registration	Business nature	Registered capital	Shareholding percentage (%)		Method of acquisition
					Direct	Indirect	
Suntien Green Energy Xuji Co., Ltd. (新天綠色能源 盱眙有限公司)	PRC	Huai'an City	Wind power generation	23,400.00		100.00	Establishment by investment
Tangshan Suntien New Energy Co., Ltd. (唐山新天新能源有限公司)	PRC	Tangshan City	Wind power generation	1,500.00		100.00	Establishment by investment
Fangchenggang Suntien Green Energy Co., Ltd. (防城港新天綠色能源有限公司)	PRC	Fangchenggang City	Wind power generation	9,330.00	100.00		Establishment by investment
Fuping Jixin Green Energy Co., Ltd. (富平冀新綠色能源有限公司)	PRC	Weinan City	Wind power generation	16,580.00	100.00		Establishment by investment
HECIC Zhangjiakou Wind Energy Co., Ltd. (河北建投張家口風能有限公司)	PRC	Kangbao County	Wind power generation	69,275.00		100.00	Establishment by investment
HECIC Zhongxing Wind Energy Co., Ltd. (河北建投中興風能有限公司)	PRC	Haixing County	Wind power generation	20,600.00		100.00	Establishment by investment
HECIC Weizhou Wind Energy Co., Ltd. (河北建投蘇州風能有限公司)	PRC	Yu County	Wind power generation	36,400.00		55.92	Establishment by investment
Longyuan Chongli	PRC	Chongli District	Wind power generation	9,500.00		50.00	Establishment by investment
Lingjiu HECIC Hengguan Wind Energy Co., Ltd. (靈丘建投衡冠風能有限公司)	PRC	Lingjiu County	Wind power generation	33,850.00		55.00	Establishment by investment
Zhangbei Huashi	PRC	Zhangbei County	Wind power generation	8,000.00		49.00	Establishment by investment
Hebei Suntien Kechuang New Energy Technology Co., Ltd. (河北新天科創新能源技術有限公司)	PRC	Xuanhua District	Provision of maintenance and operation for wind farms	10,880.00		100.00	Establishment by investment
HECIC Yanshan (Guyuan) Wind Power Wind Power Co., Ltd. (建投燕山(汭源)風能有限公司)	PRC	Guyuan County	Wind power generation	83,977.55		94.43	Establishment by investment
Chengde Yuyuan	PRC	Chengde City	Wind power generation	17,000.00		60.00	Establishment by investment

X. INTERESTS IN OTHER ENTITIES (continued)

1. Interests in subsidiaries (continued)

(1). Composition of the Group (continued)

Name of subsidiary	Principal place of operation	Place of registration	Business nature	Registered capital	Shareholding percentage (%)		Method of acquisition
					Direct	Indirect	
Keyouqiangqi Suntien Wind Energy Co., Ltd. (科右前旗新天风能有限公司)	PRC	Kerchin Right Wing Forward Banner	Wind power generation	21,300.00		100.00	Establishment by investment
Laiyuan Suntien Wind Energy Co., Ltd. (洮源新天风能有限公司)	PRC	Laiyuan County	Wind and photovoltaic power generation	20,460.00		100.00	Establishment by investment
Yu County Suntien Wind Energy Co., Ltd. (蔚县新天风能有限公司)	PRC	Yu County	Wind power generation	76,400.00		100.00	Establishment by investment
Wuchuan County Mengtian Wind Energy Co., Ltd. (武川蒙天风能有限公司)	PRC	Wuchuan County	Wind power generation	15,000.00		100.00	Establishment by investment
Shangyi Suntien Wind Energy Co., Ltd. (尚义新天风能有限公司)	PRC	Shangyi County	Wind power generation	23,213.00		80.00	Establishment by investment
Zhangbei Suntien Wind Energy Co., Ltd. (张北新天风能有限公司)	PRC	Zhangbei County	Wind power generation	22,000.00		100.00	Establishment by investment
Changji Suntien Wind Energy Co., Ltd. (昌黎新天风能有限公司)	PRC	Changji County	Wind power generation	23,800.00		100.00	Establishment by investment
Suntien Green Energy Weichang Co., Ltd. (新天绿色能源开发有限公司)	PRC	Weichang Manchu and Mongolian Autonomous County	Wind power generation	83,740.00		97.28	Establishment by investment
Chongji Suntien Wind Energy Co., Ltd. (崇礼新天风能有限公司)	PRC	Chongji County	Wind power generation	39,920.00		100.00	Establishment by investment
Chengde Yujing New Energy Co., Ltd. (承德御景新能源有限公司)	PRC	Weichang Manchu and Mongolian Autonomous County	Wind power generation	41,000.00		60.00	Establishment by investment
Chengde Yufeng Wind Power Co., Ltd.	PRC	Weichang Manchu and Mongolian Autonomous County	Wind power generation	8,300.00		60.00	Establishment by investment



X. INTERESTS IN OTHER ENTITIES (continued)

1. Interests in subsidiaries (continued)

(1). Composition of the Group (continued)

Name of subsidiary	Principal place of operation	Place of registration	Business nature	Registered capital	Shareholding percentage (%)		Method of acquisition
					Direct	Indirect	
Gu County HECIC Wind Energy Co., Ltd. (古縣建投風能有限公司)	PRC	Gu County	Wind power generation	560.00		100.00	Establishment by investment
HECIC Offshore Wind Power Co., Ltd. (河北建投海上風電有限公司) ("Offshore Wind")	PRC	Laoting County	Wind power generation	182,000.00	51.40		Establishment by investment
Tailai Suntien Green Energy Co., Ltd. (泰來新天綠色能源有限公司)	PRC	Tailai County	Wind power generation	6,000.00		100.00	Establishment by investment
Hejing Suntien Green Energy Co., Ltd. (和靜新天綠色能源有限公司)	PRC	Hejing County	Photovoltaic power generation	3,200.00		100.00	Establishment by investment
Lulong County Liyin Photovoltaic Power Co., Ltd. (盧龍縣六音光伏電力有限公司)	PRC	Qinhuangdao City	Photovoltaic power generation	3,000.00		100.00	Establishment by investment
Zhangjiakou Fucheng Photovoltaic Power Co., Ltd.	PRC	Zhangjiakou City	Photovoltaic power generation and supporting services	100.00		100.00	Establishment by investment
Shijiazhuang ECC Natural Gas Construction & Investment Co., Ltd.	PRC	Shijiazhuang City	Sale of natural gas and gas appliances and the connection and construction of natural gas pipelines	5,710.00		100.00	Establishment by investment
Zhao County Andagas Natural Gas Co., Ltd.	PRC	Zhao County	Sale of natural gas and gas appliances, as well as connection and construction of natural gas pipelines	500.00		100.00	Establishment by investment
Hebei Zhaoou Natural Gas Co., Ltd. (河北趙都天然氣有限責任公司)	PRC	Handan City	Sale of natural gas and gas appliances and the connection and construction of natural gas pipelines	2,000.00		52.50	Establishment by investment
Handan Langtuo Natural Gas Sales Co., Ltd.	PRC	Handan City	Sale of natural gas appliances	400.00		100.00	Establishment by investment
Chengde HECIC Natural Gas Co., Ltd. (承德市建投天然氣有限責任公司)	PRC	Chengde City	Sale of natural gas and gas appliances and the connection and construction of natural gas pipelines	21,000.00		90.00	Establishment by investment

X. INTERESTS IN OTHER ENTITIES (continued)

1. Interests in subsidiaries (continued)

(1). Composition of the Group (continued)

Name of subsidiary	Principal place of operation	Place of registration	Business nature	Registered capital	Shareholding percentage (%)		Method of acquisition
					Direct	Indirect	
Ningjin HECIC Natural Gas Co., Ltd. (寧晉縣建設天然氣有限公司)	PRC	Ningjin County	Sale of natural gas and gas appliances and the connection and construction of natural gas pipelines	3,000.00		51.00	Establishment by investment
Shijiazhuang Huabao Natural Gas Co., Ltd. (石家莊華北天然氣有限公司)	PRC	Shijiazhuang City	Sale of natural gas and gas appliances and the connection and construction of natural gas pipelines	4,500.00		55.00	Establishment by investment
Shijiazhuang Jitran Pipeline Engineering Co., Ltd. (石家莊冀然管道工程有限公司)	PRC	Shijiazhuang City	Connection and construction of natural gas pipelines	6,375.00		60.00	Establishment by investment
Xingtai Jiran Natural Gas Co., Ltd. (邢臺冀然天然氣有限公司)	PRC	Xingtai City	Sale of natural gas and gas appliances and the connection and construction of natural gas pipelines	2,000.00		55.00	Establishment by investment
Baoding HECIC Natural Gas Co., Ltd. (保定建設天然氣有限公司)	PRC	Baoding City	Sale of natural gas and gas appliances and the connection and construction of natural gas pipelines	2,000.00		100.00	Establishment by investment
Li County HECIC Natural Gas Co., Ltd. (蠡縣建設天然氣有限公司)	PRC	Li County	Connection and construction of gas pipelines	1,000.00		60.00	Establishment by investment
Qinghe HECIC Natural Gas Co., Ltd. (清河縣建設天然氣有限公司)	PRC	Qinghe County	Sale of natural gas and gas appliances and the connection and construction of natural gas pipelines	2,387.25		80.00	Establishment by investment
Julu County HECIC Wind Energy Co., Ltd. (巨鹿縣建設風能有限公司)	PRC	Julu County	Wind power generation	7,500.00		100.00	Establishment by investment
Caofeidian Suntiun Liquefied Natural Gas Co., Ltd. (曹妃甸新天液化天然氣有限公司) ("Caofeidian Company")	PRC	Caofeidian	Construction of LNG receiving stations and pipeline supply projects	400,000.00	51.00		Establishment by investment



X. INTERESTS IN OTHER ENTITIES (continued)

1. Interests in subsidiaries (continued)

(1). Composition of the Group (continued)

Name of subsidiary	Principal place of operation	Place of registration	Business nature	Registered capital	Shareholding percentage (%)		Method of acquisition
					Direct	Indirect	
Suntien Green Energy Lianyungang Co., Ltd. (新天綠色能源連雲港有限公司)	PRC	Lianyungang City	Wind power generation	19,730.09	75.00	25.00	Establishment by investment
HECIC Offshore Wind Power Co., Ltd. (河北建設海上風電射陽有限公司)	PRC	Shenyang County	Wind power generation	2,000.00		60.00	Establishment by investment
Harbin Ruiheng New Energy Co., Ltd. (哈爾濱瑞興新能源有限公司)	PRC	Shuangcheng City	Wind power generation	25,080.00		80.00	Establishment by investment
Hebei Gas Co., Ltd. (河北燃氣有限公司) ("Hebei Gas")	PRC	Shijiazhuang City	Sale of natural gas	15,500.00	55.00		Establishment by investment
HECIC New Energy Supply Chain Management Co., Ltd. (河北建設新能供應鏈管理有限公司)	PRC	Tangshan City	Sale of natural gas	10,000.00	100.00		Establishment by investment
Baoding HECIC Husheng New Energy Co., Ltd. (保定建設興盛新能源有限公司)	PRC	Baoding City	Photovoltaic power generation	462.00		90.00	Establishment by investment
S&T International Natural Gas Trading Company Limited	PRC	Hong Kong, PRC	LNG purchase, import, re-export, agency purchase & sale	HKD2,100.00		91.00	Establishment by investment
Suntien Green Energy (Tianjin) Co., Ltd. (新天綠色能源(天津)有限公司)	PRC	Tianjin City	Wind power generation	1,000.00	100.00		Establishment by investment
Cangzhou Suntien Green Energy Co., Ltd. (滄州新天綠色能源有限公司)	PRC	Cangzhou City	Wind power and related projects development	5,000.00	100.00		Establishment by investment
Liquan Jisheng Green Energy Co., Ltd.	PRC	Xianyang City	Wind power generation	8,000.00	100.00		Establishment by investment
Cangzhou Suntien Botou Energy Co., Ltd. (滄州新天渤投能源有限公司)	PRC	Cangzhou City	Wind power and related projects development	1,000.00	66.00		Establishment by investment
Suntien Offshore Wind Power (Qinhuangdao) Co., Ltd. (新天海上風電(秦皇島)有限公司)	PRC	Qinhuangdao City	Power generation business and power distribution investment	35,000.00	70.00	30.00	Establishment by investment
HECIC Huineng New Energy Co., Ltd. (河北建設匯能新能源有限公司)	PRC	Shijiazhuang City	Power generation, heat generation and supply industry	28,000.00	100.00		Establishment by investment

X. INTERESTS IN OTHER ENTITIES (continued)

1. Interests in subsidiaries (continued)

(1). Composition of the Group (continued)

Name of subsidiary	Principal place of operation	Place of registration	Business nature	Registered capital	Shareholding percentage (%)		Method of acquisition
					Direct	Indirect	
Julu County HECIC New-energy Wind Power Co., Ltd. (巨鹿縣建設新能風力發電有限公司)	PRC	Xingtai City	Technical services for wind power generation	17,000.00	55.00	25.00	Establishment by investment
Ningjin County HECIC Xinze Wind Power Co., Ltd. (寧晉縣建設新澤風力發電有限公司)	PRC	Xingtai City	Power generation business	9,080.00	51.00		Establishment by investment
Jinzhou HECIC Wind Power Co., Ltd. (晉州市建設風力發電有限公司)	PRC	Shijiazhuang City	Power generation business	9,000.00	51.00		Establishment by investment
Zhangbei Xinze New Energy Co., Ltd. (張北新澤新能源有限公司)	PRC	Zhangbei County	Wind power generation	14,700.00		51.00	Establishment by investment
Shenzhen HECIC Wind Power Co., Ltd. (深圳市建設風力發電有限公司)	PRC	Shenzhen City	Power generation, heat generation and supply industry	9,000.00		51.00	Establishment by investment
Shanghai Geluoli Technology Co., Ltd. (上海戈洛立科技有限公司)	PRC	Shanghai City	R&D of systems related to wind farms	3,000.00	51.00	15.00	Establishment by investment
Suntien Green Energy Qinhuangdao Beidaihe New District Co., Ltd. (新天綠色能源秦皇島北戴河新區有限公司)	PRC	Qinhuangdao City	Power generation business and power distribution investment	17,600.00	70.00	30.00	Establishment by investment
Handan City Suntien Green Energy Wind Power Co., Ltd. (邯鄲市新天綠能風力發電有限公司)	PRC	Handan City	Power generation business and power distribution investment	10,000.00	51.00	49.00	Establishment by investment
Handan Xintian New Energy Co., Ltd. (邯鄲新天新能源有限公司)	PRC	Handan City	Wind power generation	9,489.00	70.00	30.00	Establishment by investment
Changli Construction & Investment Wind Power Co., Ltd. (昌黎建設風力發電有限公司)	PRC	Qinhuangdao City	Wind power generation	2,207.00	51.00	49.00	Establishment by investment
Xintian Green Energy Zhuolu Co., Ltd. (新天綠色能源涿鹿有限公司)	PRC	Zhangjiakou City	Wind power generation	200.00	100.00		Establishment by investment
Zanhuang County Suntien Green Energy Wind Power Co., Ltd. (贊皇縣新天綠能風力發電有限公司)	PRC	Zanhuang County	Wind power generation	400.00	100.00		Establishment by investment



X. INTERESTS IN OTHER ENTITIES (continued)

1. Interests in subsidiaries (continued)

(1). Composition of the Group (continued)

Name of subsidiary	Principal place of operation	Place of registration	Business nature	Registered capital	Shareholding percentage (%)		Method of acquisition
					Direct	Indirect	
Shanghai Genheyan Technology Center (Limited Partnership) (上海互元科技中心(有限合伙))	PRC	Shanghai City	Research and development of new energy technologies and corporate governance	450.00		57.00	Establishment by investment
Tangshan Shunhuan Energy Development Co., Ltd. (唐山順恒能源開發有限公司)	PRC	Tangshan City	Wind power generation	60,900.00		70.00	Establishment by investment
Tangshan Pinghuan Energy Development Co., Ltd. (唐山平恒能源開發有限公司)	PRC	Tangshan City	Wind power generation	120,900.00		51.00	Establishment by investment
Tangshan Hehuan Energy Development Co., Ltd. (唐山合恒能源開發有限公司)	PRC	Tangshan City	Wind power generation	76,500.00		51.00	Establishment by investment
Kangbao HECIC Furong New Energy Co., Ltd. (康保建投豐新能源有限公司)	PRC	Zhangjiakou City	Wind power generation	24,000.00		51.00	Establishment by investment
Suntien Green Energy (Nanzhang) Co., Ltd. (新天綠色能源(南漳)有限公司)	PRC	Xiangyang City	Wind power generation	1,000.00	70.00		Establishment by investment
Hainan Xintaian Green Energy Co., Ltd. (海南新太恩綠色能源有限公司)	PRC	Hainan Province	Wind power generation	1,000.00	51.00		Establishment by investment
Suntien Smart Energy (Qinhuangdao Wuning) Co., Ltd. (新天智慧能源(秦皇島撫寧)有限公司)	PRC	Qinhuangdao City	Wind power generation	26,005.00	70.00	30.00	Establishment by investment
Suntien Green Energy (Luanping) Co., Ltd. (新天綠色能源(灤平)有限公司)	PRC	Luanping County	Wind power generation	1,000.00	66.00		Establishment by investment
Suntien Green Energy Wuji Co., Ltd. (新天綠色能源無極有限公司)	PRC	Wuji County	Wind power generation	500.00	100.00		Establishment by investment
Suntien Green Energy Gaoyi Co., Ltd. (新天綠色能源高邑有限公司)	PRC	Gaoyi County	Wind power generation	500.00	100.00		Establishment by investment
Weichang Marchu and Mongolian Autonomous County Huineng Huahong New Energy Co., Ltd.	PRC	Chengde City	Wind power generation	100.00	61.00		Establishment by investment

X. INTERESTS IN OTHER ENTITIES (continued)

1. Interests in subsidiaries (continued)

(1). Composition of the Group (continued)

Name of subsidiary	Principal place of operation	Place of registration	Business nature	Registered capital	Shareholding percentage (%)		Method of acquisition
					Direct	Indirect	
Daming County Xintian Chuangfu Wind Power Co., Ltd.	PRC	Handan City	Power generation business	100.00		65.00	Establishment by investment
HECIC Tangshan Wind Power Co., Ltd. (建投唐山风力发电有限公司)	PRC	Tangshan City	Power generation business	60,432.00		100.00	Establishment by investment
Hexigten Banner HECIC Green Energy Co., Ltd.	PRC	Chifeng City	Power generation business	50.00		100.00	Establishment by investment
Yu County New-energy Wind Power Co., Ltd. (蔚县新能源风力发电有限公司)	PRC	Zhangjiakou City	Power generation business	100.00		51.00	Establishment by investment
Zhangye Shengyuan New Energy Co., Ltd. (张掖晟源新能源有限公司)	PRC	Zhangye City	Power generation business	100.00	100.00		Establishment by investment
Zhangye Xinsheng New Energy Co., Ltd. (张掖鑫晟新能源有限公司)	PRC	Zhangye City	Power generation business	100.00		100.00	Establishment by investment
Suntien Zhihui Energy Technology (Xiong'an) Co. Ltd. (新天智汇能源科技(雄安)有限公司)	PRC	Baoding City	Technical services	5,000.00	100.00		Establishment by investment
HECIC (Tangshan) Clean Energy Development Co. Ltd. (建投(唐山)清洁能源开发有限公司)	PRC	Tangshan City	Power generation business	6,000.00	75.00	25.00	Establishment by investment
Suntien Weiwei Hydrogen (Shijiazhuang) Technology Co. Ltd. (新天卫卫氢能(石家庄)科技有限公司)	PRC	Shijiazhuang City	Production safety inspection	200.00		51.00	Establishment by investment
Suntien Green Energy (Beizhen City) Co., Ltd. (新天绿色能源(北镇市)有限公司)	PRC	Beizhen City	Technical services for wind power generation	1,000.00		80.00	Establishment by investment
Urad Middle Banner Yuanchu Technology Co., Ltd. (乌拉特中旗元储科技有限公司)	PRC	Bayannur City, Inner Mongolia Autonomous Region	Power generation business	100.00		100.00	Establishment by investment



X. INTERESTS IN OTHER ENTITIES (continued)

1. Interests in subsidiaries (continued)

(1). Composition of the Group (continued)

Name of subsidiary	Principal place of operation	Place of registration	Business nature	Registered capital	Shareholding percentage (%)		Method of acquisition
					Direct	Indirect	
Sonid Left Banner Yuanchu Technology Co., Ltd. (蘇尼特左旗元儲科技有限公司)	PRC	Sunid Left Banner, Xinlingol League, Inner Mongolia Autonomous Region	Technical services for wind power generation	7,000.00		100.00	Establishment by investment
Ulanhot Yuanchu Technology Co., Ltd. (烏蘭浩特元儲科技有限公司)	PRC	Ulanhot City, Hinggan League, Inner Mongolia Autonomous Region	Technical services for wind power generation	100.00		100.00	Establishment by investment
Suntien Green Energy New Energy (Chengde) Co., Ltd. (新天綠能新能源(承德)有限公司)	PRC	Chengde City	Power generation business	1,000.00		66.00	Establishment by investment
Shijiazhuang Geluoli Enterprise Management Co., Ltd. (石家莊艾洛立企業管理有限責任公司)	PRC	Shijiazhuang City	Enterprise management	450.00	100.00		Establishment by investment
HECIC Gas Safety Inspection Co., Ltd. (河北建投燃氣安全檢測有限公司)	PRC	Shijiazhuang City	Production safety inspection	3,000.00		100.00	Establishment by investment
HECIC Pumped Storage (Laiyuan) Co., Ltd. (建投抽水蓄能(涞源)有限公司)	PRC	Beiding City	Power generation business	20,000.00	51.00	49.00	Establishment by investment
Shijiazhuang Suntien Smart Energy Co., Ltd. (石家莊新天智慧能源有限公司)	PRC	Xinle City	Power generation business	100.00	100.00		Establishment by investment
HECIC Gas Safety Technology Co., Ltd. (河北建投燃氣安全技术有限公司)	PRC	Xiong'an New Area	Research and experimental development	1,000.00		100.00	Establishment by investment
Urad Rear Banner Yuanqing Wind Energy Co., Ltd. (烏拉特後旗元盈風能有限公司)	PRC	Bayannur City, Inner Mongolia Autonomous Region	Power generation business	100.00		100.00	Establishment by investment
Raoyang Gas Co., Ltd.	PRC	Raoyang County	Sale of natural gas and gas appliances	1,000.00		60.00	Subsidiaries acquired through business combinations involving enterprises not under common control

X. INTERESTS IN OTHER ENTITIES (continued)

1. Interests in subsidiaries (continued)

(1). Composition of the Group (continued)

Name of subsidiary	Principal place of operation	Place of registration	Business nature	Registered capital	Shareholding percentage (%)		Method of acquisition
					Direct	Indirect	
Linxi Xineng	PRC	Linxi County	Sale of natural gas and gas appliances	4,000.00		60.00	Subsidiaries acquired through business combinations involving enterprises not under common control
Anguo Huagang	PRC	Anguo City	Sale of natural gas and gas appliances and gas vehicles	2,000.00		51.00	Subsidiaries acquired through business combinations involving enterprises not under common control
Pingshan Huajian	PRC	Pingshan County	Sale of natural gas and gas vehicles	615.00		100.00	Subsidiaries acquired through business combinations involving enterprises not under common control
Jinzhou Gas	PRC	Jinzhou City	Sale of natural gas and gas appliances and the connection and construction of natural gas pipelines	1,815.99		100.00	Subsidiaries acquired through business combinations involving enterprises not under common control
Shenzhen Gas	PRC	Shenzhen City	Sale of natural gas and gas appliances and the connection and construction of natural gas pipelines	1,175.81		100.00	Subsidiaries acquired through business combinations involving enterprises not under common control
Xingtai Tianhongxiang Gas Co., Ltd. (邢臺天宏祥燃氣有限公司)	PRC	Xingtai City	Sale of natural gas and gas appliances and the connection and construction of natural gas pipelines	1,000.00		67.00	Subsidiaries acquired through business combinations involving enterprises not under common control
Xinji Gas	PRC	Xinji City	Sale of natural gas and gas appliances and the connection and construction of natural gas pipelines	1,500.00		100.00	Subsidiaries acquired through business combinations involving enterprises not under common control
Hengshui HECIC	PRC	Hengshui City	Sale of natural gas and gas appliances	2,000.00		51.00	Subsidiaries acquired through business combinations involving enterprises not under common control



X. INTERESTS IN OTHER ENTITIES (continued)

1. Interests in subsidiaries (continued)

(1). Composition of the Group (continued)

Name of subsidiary	Principal place of operation	Place of registration	Business nature	Registered capital	Shareholding percentage (%)		Method of acquisition
					Direct	Indirect	
International Wind Farm Development V Limited (國際風電開發五有限公司)	PRC	Hong Kong, PRC	Wind power generation	HKD14,499.46		100.00	Subsidiaries acquired through business combinations involving enterprises not under common control
Tai'an Sanglin Wind Power Generation Co., Ltd. (台安桑林風力發電有限公司)	PRC	Tai'an County	Wind power generation	12,644.00		100.00	Subsidiaries acquired through business combinations involving enterprises not under common control
Jiecheng Natural Gas (捷誠天然氣)	PRC	Shijiazhuang City	Sale of natural gas and gas appliances	4,000.00		80.00	Subsidiaries acquired through business combinations involving enterprises not under common control
Shijiazhuang Xinao Urban Gas Development Co., Ltd.	PRC	Shijiazhuang City	Sale of natural gas and gas appliances	10,000.00		51.00	Subsidiaries acquired through business combinations involving enterprises not under common control
Xinjiang Yusheng New Energy Development Co., Ltd.	PRC	Urumqi City	Wind power wiring and construction equipment engineering	3,194.00	51.00		Subsidiaries acquired through business combinations involving enterprises not under common control
Korla Tianhui Dongshan Wind Power Co., Ltd. (庫勒天匯東山風力發電有限公司)	PRC	Urumqi City	Wind power generation	3,192.00		100.00	Subsidiaries acquired through business combinations involving enterprises not under common control
Gaoqi Fengcheng Natural Gas Co., Ltd. (高邑縣鳳城天然氣有限責任公司)	PRC	Gaoqi County	Natural gas supply, stove sales	10,000.00		60.00	Subsidiaries acquired through business combinations involving enterprises not under common control
Gaoan Jing'an New Energy Co., Ltd. (高安景安新能源有限公司)	PRC	Gaoan City	Wind power generation	11,886.00		100.00	Subsidiaries acquired through business combinations involving enterprises not under common control

X. INTERESTS IN OTHER ENTITIES (continued)

1. Interests in subsidiaries (continued)

(1). Composition of the Group (continued)

Name of subsidiary	Principal place of operation	Place of registration	Business nature	Shareholding percentage (%)		Method of acquisition
				Registered capital	Direct	Indirect
Hebei Jianrong Photovoltaic Technology Co., Ltd. PRC (河北建融光伏科技有限公司)		Xingtai City	Photovoltaic technology R&D, construction, and operation; Photovoltaic power station system operation and maintenance, Solar power generation, power supply.	5,000.00	90.00	Subsidiary acquired through a business combination involving enterprises under common control

Explanation of the difference between the proportion of shareholding in subsidiaries and the percentage of voting rights:

Nil



X. INTERESTS IN OTHER ENTITIES (continued)

1. Interests in subsidiaries (continued)

(1). Composition of the Group (continued)

Judgement base of having 50% or less voting right but controlling the invested unit as well as having more than 50% voting right but not controlling the invested unit:

The Company holds half or less of the voting rights but still controls the investee:

HECIC New Energy Co., Ltd. ("HECIC New Energy"), a subsidiary of the Company and Beijing Tenglong Xinda Technology Co., Ltd. ("Beijing Tenglong Xinda") (48% shareholding) and Langfang Longxin Power Automation Control Technology Co., Ltd. ("Langfang Longxin Power") (3% shareholding), two other shareholders of its subsidiary, Zhangbei Huashi CIC Wind Energy Co., Ltd. ("Zhangbei Huashi"), have entered into an agreement on the exercise of shareholders' voting rights, pursuant to which Beijing Tenglong Xinda and Langfang Longxin Power have agreed to align themselves with HECIC New Energy when exercising their proposal rights and voting rights with regard to the operational and financial policy matters of Zhangbei Huashi, and so that HECIC New Energy can control Zhangbei Huashi.

HECIC New Energy, a subsidiary of the Company and China Longyuan Power Group Corporation Limited (龍源電力集團股份有限公司) ("Longyuan Power"), another shareholder of its subsidiary, HECIC Longyuan Chongli Wind Energy Co., Ltd. ("Longyuan Chongli"), who holds 50% equity of Longyuan Chongli, have entered into an agreement on the exercise of shareholders' voting rights, pursuant to which Longyuan Power has agreed to align itself with HECIC New Energy when exercising its proposal rights and voting rights with regard to the operational and financial policy matters of Longyuan Chongli, and so that HECIC New Energy can control Longyuan Chongli.

HECIC New Energy, a subsidiary of the Company, entered into an agreement on the exercise of shareholders' voting rights with Hebei Huiya Energy Investment Management Co., Ltd. ("Hebei Huiya") (holding 37.5% stake) and Chengde State-Controlled Investment Group Co., Ltd. ("Chengde State-Controlled") (holding 2.5% stake), two shareholders of Chengde Yuyuan Wind Energy Co., Ltd. ("Chengde Yuyuan"), pursuant to which Hebei Huiya and Chengde State-Controlled will act in concert with HECIC New Energy in exercising their rights to propose and vote on the operation and financial policy matters of Chengde Yuyuan. Accordingly, HECIC New Energy can control Chengde Yuyuan.

Basis of controlling significant structuring subject in the combination range:

Nil

X. INTERESTS IN OTHER ENTITIES (continued)**1. Interests in subsidiaries (continued)****(1). Composition of the Group (continued)**

Basis of determining whether the Company is an agent or a client:

N/A

Other explanations:

N/A

(2). Significant non-wholly-owned subsidiaries

Unit: Yuan Currency: RMB

Name of subsidiary	Minority shareholders' shareholding Percentage (%)	Profit and loss attributable to minority interests for the period	Dividends distributed to minority shareholders in the period	Equity balance attributable to minority shareholders at period end
Hebei Natural Gas	45.00	69,656,677.34		1,841,833,355.38
Offshore Wind	48.60	47,221,921.25		702,820,199.57

Explanation of the difference between the proportion of minority shareholders' shareholding in subsidiaries and the percentage of voting rights:

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

X. INTERESTS IN OTHER ENTITIES (continued)

(3). Main financial information for significant non-wholly-owned subsidiaries

Name of subsidiary	Closing balance			Opening balance			Total liabilities
	Current assets	Non-current assets	Total assets	Current assets	Non-current assets	Total assets	
Helhel Natural Gas	141,451.14	1,326,073.58	1,467,524.72	482,626.48	575,601.94	1,058,228.42	1,078,636.19
Offshore Wind	107,724.14	360,258.83	467,982.97	58,225.57	285,040.19	323,265.76	314,470.18

Other explanations:

X. INTERESTS IN OTHER ENTITIES (continued)**1. Interests in subsidiaries (continued)**

(4). Significant restrictions for using the Group's assets and settling the Group's liabilities:

☐ Applicable ☒ Not applicable

(5). Financial support or other support provided to structuring subject in the range of combined financial statements:

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

2. Transactions where the Share of Owners' Equity in a Subsidiary Changes but with no Change in Control over The Subsidiary

☐ Applicable ☒ Not applicable



X. INTERESTS IN OTHER ENTITIES (continued)

3. Equity in Joint Ventures or Associates

(1). Significant joint ventures or associates

Unit: Yuan Currency: RMB

Name of the joint venture or associate	Principal place of operation	Place of registration	Business nature	Shareholding percentage (%)		Accounting treatment for investments in joint ventures or associates
				Direct	Indirect	
Suntien Guohua	Handan City	Handan City	Natural gas pipeline construction	50.00		Equity method
Chengde Dayuan	Chengde City	Chengde City	Solar, wind power generation	49.00		Equity method
Chongli HECIC	Chongli County	Chongli County	Wind power generation		51.00	Equity method
Zhangbei HECIC	Zhangbei County	Zhangbei County	Wind power generation		51.00	Equity method
Harbin Qingfeng	Harbin City	Harbin City	Wind power generation and transmission business	50.00		Equity method
Xinying Energy	Tianjin City	Tianjin City	Gas operation	50.00		Equity method
Dongning Xinfeng	Mudanjiang City	Mudanjiang City	Power generation, heat generation and supply		50.00	Equity method
Chengde Shuanglun	Chengde City	Chengde City	Natural gas pipeline construction		41.00	Equity method
Jingtang LNG	Tangshan City	Tangshan City	Natural gas storage and production		20.00	Equity method
Hebei Weichang	Chengde City	Chengde City	Wind power generation		50.00	Equity method
Chengde Wind Power	Chengde City	Chengde City	Wind power generation		45.00	Equity method
Jinjianjia	Cangzhou City	Cangzhou City	Storage and gasification of clean energy	35.00		Equity method
Fengning Pumped Storage	Chengde City	Chengde City	Pumped storage power generation	20.00		Equity method
Yanzhao Energy Storage	Baoding City	Baoding City	Energy storage technical services	30.00		Equity method
Huihai Leasing	Shenzhen City	Shenzhen City	Lease, purchase and maintenance of leased property		30.00	Equity method
North China Natural Gas Pipeline	Tianjin City	Tianjin City	Natural gas pipeline construction, operation and transportation		34.00	Equity method
Hengshui Honghua	Hengshui City	Hengshui City	Construction and development management of natural gas pipelines and natural gas operation and transportation		30.00	Equity method
HECIC Rongtan	Shijiazhuang City	Shijiazhuang City	Asset Management services	23.66		Equity method
Zhonghang Sehan	Chengde City	Chengde City	Research and development of new energy technologies	25.00		Equity method
Huludao Gas	Huludao City	Huludao City	Natural gas transportation	41.00		Equity method

X. INTERESTS IN OTHER ENTITIES (continued)**3. Equity in Joint Ventures or Associates (continued)****(1). Significant joint ventures or associates (continued)**

Explanation on the shareholding percentage in joint ventures or associates being different from the voting rights percentage therein:

Nil

The basis of holding less than 20% voting rights but with significant influence, or the basis of holding 20% or more voting rights but with insignificant influence:

Nil

(2). Main financial information of significant joint ventures

☐ Applicable ☒ Not applicable



X. INTERESTS IN OTHER ENTITIES (continued)

3. Equity in Joint Ventures or Associates (continued)

(3). Main financial information for significant associates

Unit: Yuan Currency: RMB

	Balance at the end of the period/ Amount for the current period Jingtang LNG	Balance at the beginning of the period/ Amount for the previous period Jingtang LNG
Current assets	204,624,440.04	42,898,201.17
Non-current assets	7,009,136,283.07	6,813,688,043.67
Total assets	7,213,760,723.11	6,856,586,244.84
Current liabilities	154,523,613.14	247,430,456.14
Non-current liabilities	3,794,204.94	5,623,158.95
Total liabilities	158,317,818.08	253,053,615.09
Minority interests		
Equity attributable to shareholders of the parent company	7,055,442,905.03	6,603,532,629.75
Share of net assets calculated by proportion of shareholding	1,411,088,581.01	1,320,706,525.95
Adjusting items		
– Goodwill		
– Unrealised profit from internal transactions		
– Others		
Book value of equity investment in associates	1,411,088,581.01	1,320,706,525.95
Fair value of equity investments in associates with public offer		
Operating revenue	896,808,762.19	1,066,835,028.69
Net profit	448,193,746.43	529,415,762.40
Net profit of discontinued operations		
Other comprehensive income		
Total comprehensive income	448,193,746.43	529,415,762.40
Dividends received from associates in the current year		120,000,000.00

Other explanations:

Nil

X. INTERESTS IN OTHER ENTITIES (continued)

3. Equity in Joint Ventures or Associates (continued)

(4). Summary on financial information for insignificant joint ventures and associates

Unit: Yuan Currency: RMB

	Balance at the end of the period/ Amount for the current period	Balance at the beginning of the period/Amount for the previous period
Joint ventures:		
Total of investment book value	453,595,248.48	489,862,160.63
Total amount calculated by the following proportion of shareholding		
– Net profit	28,285,818.45	10,714,014.75
– Other comprehensive income		
– Total comprehensive income	28,285,818.45	10,714,014.75
Associates:		
Total of investment book value	1,885,542,510.26	1,866,837,948.52
Total amount calculated by the following proportion of shareholding		
– Net profit	16,633,561.90	-10,942,720.19
– Other comprehensive income		
– Total comprehensive income	16,633,561.90	-10,942,720.19

Other explanations:

Nil

(5). Explanation on the significant restrictions for joint ventures or associates to transfer funds to the Company

☐ Applicable ☒ Not applicable

(6). Excess loss generated in joint ventures or associates

☐ Applicable ☒ Not applicable



X. INTERESTS IN OTHER ENTITIES (continued)

3. Equity in Joint Ventures or Associates (continued)

(7). Unrecognized commitments related to investment in joint ventures

	Nature of commitment	30 June 2025	31 December 2024
Xinying Energy	Contribution commitment	35,000,000.00	35,000,000.00
Harbin Qingfeng	Contribution commitment	19,800,000.00	29,800,000.00
Total		54,800,000.00	64,800,000.00

(8). Contingent liabilities related to investment in joint ventures or associates

☐ Applicable ☒ Not applicable

4. Significant joint operation

☐ Applicable ☒ Not applicable

5. Equity in structured entities out of the range of the consolidated financial statements

Information for structured entities out of the range of the consolidated financial statements:

☐ Applicable ☒ Not applicable

6. Others

☐ Applicable ☒ Not applicable

XI. GOVERNMENT GRANTS

1. Government grants recognised as the amount receivable at the end of the Reporting Period

Closing balance of receivables RMB22,400,116.72 (Unit: Yuan Currency: RMB)

Reasons for not receiving the estimated amount of government grants at the estimated time points

☐ Applicable ☒ Not applicable

2. Liabilities Related to Government Grants

Unit: Yuan Currency: RMB

Financial statement items	Opening balance	Additional grants during the period	Transfer to non-operating income for the period	Transfer to other income for the period	Other changes for the period	Closing balance	Relating to assets/income
Deferred income	139,587,304.18	11,357,162.69		6,442,943.27		144,501,523.60	Relating to assets
Deferred income	470,500.00	220,483,323.26		152,387,021.90		68,566,801.36	Relating to income
Total	140,057,804.18	231,840,485.95		158,829,965.17		213,068,324.96	/

3. Government grants included in the current profit or loss

Unit: Yuan Currency: RMB

Type	Amount for the current period	Amount for the previous period
Government grants relating to assets		
Included in other income	6,442,943.27	3,996,390.07
Government grants relating to income		
Included in other income	379,471,019.78	380,023,023.90
Included in non-operating income	111,082.23	29,738.21
Total	386,025,045.28	384,049,152.18

Other explanations:

No government grants were refunded during the period.



XII. RISKS RELATED TO FINANCIAL INSTRUMENTS

1. Financial instrument risks

(1) Financial instrument risks

The main risks arising from the Group's financial instruments are credit risk, liquidity risk, and market risk. The Group's risk management policies in this regard are summarised below.

The board of directors is responsible for planning and establishing the Group's risk management framework, developing the Group's risk management policies and related guidelines and overseeing the implementation of risk management measures. The Group has developed risk management policies to identify and analyse the risks faced by the Group. These risk management policies define specific risks which cover many aspects such as market risk, credit risk and liquidity risk management. The Group evaluates the market environment and changes in the Group's operations to determine whether or not to update the risk management policies and systems on a regular basis. The risk management of the Group is carried out by the Risk Management Committee in accordance with the policy approved by the Board. The Risk Management Committee worked closely with other business units of the Group to identify, evaluate and evade relevant risks. The Group's internal audit department regularly reviews the risk management control and procedures, and the audit results are reported to the group's audit committee.

The Group uses appropriate diversification and portfolio to diversify the risk of financial instruments and reduce the risk of focusing on any single industry, specific region or specific counterparty by developing appropriate risk management policies.

XII. RISKS RELATED TO FINANCIAL INSTRUMENTS (continued)

1. Financial instrument risks (continued)

(1) Financial instrument risks (continued)

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, balances of trade receivables are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not settled in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Department of Credit Control in the Group.

Since the Group trades with creditworthy and high credit rating banks, the related credit risk of cash and bank acceptance bills receivable is rather low.

The Group's other financial assets include accounts receivable, receivables financing, other receivables and long-term receivables. The credit risk of these financial assets arises from counterparty default, and the maximum risk exposure equals the carrying amount of these instruments.

The Group is also exposed to credit risk as a result of the provision of financial guarantees, as disclosed in Note XVI. 2.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed according to customers/counter-parties, geographic areas and industries. The major customers of the Group are companies with reliable and good reputation; therefore, the Group believes that these customers do not have significant credit risks. As at 30 June 2025, the Group had certain concentrations of credit risk. 81.50% (31 December 2024: 80.16%) and 94.88% (31 December 2024: 93.09%) of the Group's trade receivables were due from the Group's largest customer and the top three customers, respectively. The Group is committed to expanding its customer base by continuously expanding its business network in other cities in China, attracting new customers, and diversifying the customer base, and it is expected to reduce its dependence on existing customers in the future.

Criteria for determining significant increases in credit risk

The Group assesses whether or not the credit risk of the relevant financial instruments has increased significantly since the initial recognition at each balance sheet date. The Group's primary criteria for identifying a significant increase in credit risk include the number of overdue days exceeding 30 days, or significant changes in one or more of the following indicators: significant adverse changes in the debtor's operating environment, internal or external credit ratings, and actual or expected operating results.



XII. RISKS RELATED TO FINANCIAL INSTRUMENTS (continued)

1. Financial instrument risks (continued)

(1) Financial instrument risks (continued)

Definition of credit-impaired financial assets

The Group's main criterion for recognising a credit impairment is when the number of days past due exceeds 90 days. However, under certain circumstances, the Group may also recognise a credit impairment if internal or external information suggests that full recovery of the contractual amount may not be possible without taking into account any credit enhancements held.

Credit impairment of financial assets might be caused by the combined action of multiple events, and not necessarily by separately identifiable events.

Credit risk exposure

As at 30 June 2025 and 31 December 2024, the credit risk exposure of accounts receivable, receivables financing, bills receivable, other receivables and long-term receivables based on the internal credit risk assessment is as follows:

30 June 2025

Items	Book balance (unsecured)	
	Expected credit losses over the next 12 months	Lifetime expected credit losses
Accounts receivable		8,170,161,637.06
Receivables financing		154,194,107.80
Bills receivable		4,839,826.71
Other receivables	292,823,620.30	
Total	292,823,620.30	8,329,195,571.57

31 December 2024

Items	Book balance (unsecured)	
	Expected credit losses over the next 12 months	Lifetime expected credit losses
Accounts receivable		7,636,328,613.75
Receivables financing		355,146,814.44
Bills receivable		7,270,567.46
Other receivables	349,813,369.60	
Long-term receivables due within one year	1,736,578.83	
Total	351,549,948.43	7,998,745,995.65

XII. RISKS RELATED TO FINANCIAL INSTRUMENTS (continued)

1. Financial instrument risks (continued)

(1) Financial instrument risks (continued)

Liquidity risk

The Group aims to achieve a balance between the continuity of funding and flexibility by utilising a range of financing instruments.

The following table summarises the maturity analysis of financial liabilities based on undiscounted contractual cash flows:

30 June 2025	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Short-term borrowings	3,926,470,711.29				3,926,470,711.29
Accounts payable	860,751,626.82				860,751,626.82
Other payables	6,719,973,434.86				6,719,973,434.86
Other current liabilities	1,439,013,580.59				1,439,013,580.59
Non-current liabilities					
due within one year	8,210,306,055.86				8,210,306,055.86
Long-term borrowings		6,796,921,885.18	14,657,593,572.48	24,399,288,573.19	45,853,804,030.85
Lease liabilities		63,117,474.10	140,493,013.99	257,364,987.89	460,975,475.98
Long-term payables		73,931,350.88	140,514,940.93	99,090,000.00	313,536,291.81
Total	21,156,515,409.42	6,933,970,710.16	14,938,601,527.40	24,755,743,561.08	67,784,831,208.06

31 December 2024	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Short-term borrowings	3,998,901,624.28				3,998,901,624.28
Bills payable	3,047,841.53				3,047,841.53
Accounts payable	537,611,223.42				537,611,223.42
Other payables	5,858,360,663.49				5,858,360,663.49
Other current liabilities	523,048,640.60				523,048,640.60
Non-current liabilities					
due within one year	9,832,233,588.61				9,832,233,588.61
Long-term borrowings		6,606,954,902.12	14,132,047,947.73	24,189,229,541.63	44,928,232,391.48
Lease liabilities		69,917,217.11	139,559,964.71	257,364,987.89	466,842,169.71
Long-term payables		109,900,641.51	71,459,052.95	24,090,000.00	205,449,694.46
Total	20,753,203,581.93	6,786,772,760.74	14,343,066,965.39	24,470,684,529.52	66,353,727,837.58

1. Financial instrument risks (continued)

Market risk

The risk of changes in market interest rates faced by the Group is mainly related to the Group's long-term liabilities with floating interest rates. The Group manages interest rate risk by closely monitoring interest rate fluctuations and regularly reviewing its borrowings.

The table below is a sensitivity analysis of interest rate risk, which reflects the impact on net profit or loss (through the impact on floating-rate borrowings) and other comprehensive income after tax, when there are reasonable and potential changes in interest rates, under the presumption that all other variables remain unchanged.

Foreign exchange risk

The Group is exposed to transactional exchange rate risk. This type of risk arises from sales or purchases made by an operating unit in a currency other than its functional currency.

XII. RISKS RELATED TO FINANCIAL INSTRUMENTS (continued)

1. Financial instrument risks (continued)

(1) Financial instrument risks (continued)

Market risk (continued)

Exchange rate risk (continued)

The table below is a sensitivity analysis of foreign exchange risk, which reflects the impact on net profit or loss after tax, when there are reasonable and potential changes in USD and HKD exchange rates, under the presumption that all other variables remain unchanged.

For the six months ended 30 June 2025	Increase/ (decrease) in exchange rates (%)	Increase/ (decrease) in net profit or loss	Increase/ (decrease) in total shareholders' equity
Depreciation of RMB against USD	5.00	2,776,619.33	2,776,619.33
Appreciation of RMB against USD	-5.00	-2,776,619.33	-2,776,619.33
Depreciation of RMB against HKD	5.00	204,284.76	204,284.76
Appreciation of RMB against HKD	-5.00	-204,284.76	-204,284.76

2024	Increase/ (decrease) in exchange rates (%)	Increase/ (decrease) in net profit or loss	Increase/ (decrease) in total shareholders' equity
Depreciation of RMB against USD	5.00	1,620,121.72	1,620,121.72
Appreciation of RMB against USD	-5.00	-1,620,121.72	-1,620,121.72
Depreciation of RMB against HKD	5.00	200,083.79	200,083.79
Appreciation of RMB against HKD	-5.00	-200,083.79	-200,083.79



XII. RISKS RELATED TO FINANCIAL INSTRUMENTS (continued)

1. Financial instrument risks (continued)

(2) Capital management

The primary objective of the Group's capital management is to ensure the group's ability to continue operations and to maintain healthy capital ratios to support business development and maximize shareholder value.

The Group manages and adjusts its capital structure in accordance with changes in the economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the dividends paid to shareholders, return capital to shareholders, or issue new shares. The Group is not subject to external mandatory capital requirements. During the six months ended 30 June 2025 and in 2024, there was no change in capital management objectives, policies or procedures.

The Group manages its capital with the leveraging ratio, which refers to net liabilities divided by the sum of capital and net liabilities. Net liabilities include all borrowings, bills payable, accounts payables, other payables, non-current liabilities due within one year, other current liabilities, long-term borrowings, lease liabilities and bonds payable, net of monetary funds. Capital refers to shareholders' equity.

The gearing ratio of the Group as at the balance sheet date is as follows:

	30 June 2025	31 December 2024
Short-term borrowings	3,875,177,508.51	3,938,597,345.65
Bills payable		3,047,841.53
Accounts payable	860,751,626.82	537,611,223.42
Other payables	6,719,973,434.86	5,858,360,663.49
Non-current liabilities due within one year	7,095,624,831.23	8,689,234,991.39
Other current liabilities	1,416,693,580.59	516,268,640.60
Long-term borrowings	34,760,938,158.08	33,520,656,093.53
Lease liabilities	307,792,340.82	324,946,910.63
Less: cash	4,742,072,531.32	3,056,262,802.26
Net liabilities	50,294,878,949.59	50,332,460,907.98
Shareholders' equity	29,809,687,987.33	27,112,743,853.41
Capital and net liabilities	80,104,566,936.92	77,445,204,761.39
Gearing ratio	62.79%	64.99%

XII. RISKS RELATED TO FINANCIAL INSTRUMENTS (continued)**2. Hedging****(1). The Company conducts hedging business for risk management**

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

(2). The Company conducts permissible hedging business and applies hedge accounting

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

(3). The Company conducts hedging business for risk management, is expected to achieve its risk management objectives, but does not apply hedge accounting

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable



XII. RISKS RELATED TO FINANCIAL INSTRUMENTS (continued)

3. Transfer of financial assets

(1). Classification of transfer methods

Unit: Yuan Currency: RMB

Transfer method	Nature of financial assets transferred	Amount of financial assets transferred	Derecognition	Basis for determining Derecognition
Bill endorsement/ Bill discounting	Bills receivable	2,302,018.60	Not yet derecognised	Substantially all of the risks and rewards, including related default risks, have been retained
Bill endorsement/ Bill discounting	Bills receivable	483,209,043.14	Derecognised	Substantially all of the risks and rewards have been transferred
Total	/	485,511,061.74	/	/

(2). Financial assets derecognised due to transfer

Unit: Yuan Currency: RMB

Items	Methods for transferring financial assets	Amount of Financial assets derecognised	Gain or loss relating to derecognition
Bills receivable	Bill endorsement/Bill discounting	483,209,043.14	3,160,536.13
Total	/	483,209,043.14	3,160,536.13

XII. RISKS RELATED TO FINANCIAL INSTRUMENTS (continued)

3. Transfer of financial assets (continued)

(3). Financial assets transferred with continuing involvement

☐ Applicable ☒ Not applicable

Other explanations:

Transferred financial assets that are not derecognised in their entirety

As at 30 June 2025, the carrying amount of banker's acceptances that the Group endorsed to suppliers for settlement of accounts payable/discounting was RMB2,302,018.60 (31 December 2024: RMB6,192,767.46). The Group considered that substantially all of the risks and rewards, including related default risks, have been retained by the Group. Therefore, it continued to recognise the bills and the associated settled accounts payable/and recognise bank borrowings in full. Subsequent to the endorsement/discount, the Group no longer retains the right of use, including the right to sell, transfer or pledge to other third parties. As at 30 June 2025, the aggregate carrying amount of bank borrowings recognised by the Group against accounts payable which it has settled and which suppliers or banks have recourse was RMB2,302,018.60 (31 December 2024: RMB6,192,767.46).

Transferred financial assets that have been derecognised in their entirety with continuing involvement

As at 30 June 2025, the carrying amount of banker's acceptances that the Group endorsed to suppliers for settlement of accounts payable/discounting was RMB483,209,043.14 (31 December 2024: RMB601,784,257.17). As at 30 June 2025, the maturity date was 1 to 12 months. According to the Law on Negotiable Instruments, where the accepting bank refuses to pay the acceptances, the holder may exercise the right of recourse against any or several or all of the debtors liable for the acceptances, including the Group, in disregard of the order of precedence ("Continuing Involvement"). The Group considered that it has transferred substantially all of the risks and rewards. Accordingly, it derecognised the bills and the associated settled accounts payable in full and recognised discount charges. The maximum exposure to loss and undiscounted cash flows from the Continuing Involvement and repurchases is equal to the carrying amount. The Group considered that the fair value of the Continuing Involvement is not material.

For the six months ended 30 June 2025, the Group recognised RMB3,160,536.13 (for the six months ended 30 June 2024: RMB4,403,264.16) of related losses/expenses at the date of its transfer. The Group had no loss recognised during the year and cumulatively recognised from continuing involvement in derecognised financial assets. Endorsements/discounts were made in a roughly balanced manner during the period.



XIII. DISCLOSURE OF FAIR VALUE

1. Fair value of assets and liabilities measured at fair value at the end of the period

Unit: Yuan Currency: RMB

Items	Fair value at the end of the period			Total
	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	
I. Recurring fair value measurement				
(I) Financial assets for trading				
1. Financial assets at fair value through profit or loss				
(1) Investment in debt instruments				
(2) Investment in equity instruments				
(3) Derivative financial assets				
2. Financial assets designated at fair value through profit or loss				
(1) Investment in debt instruments				
(2) Investment in equity instruments				
(II) Other debt investments				
(III) Investments in other equity instruments			215,013,700.00	215,013,700.00
(IV) Investment properties				
1. Leased land use rights				
2. Leased buildings				
3. Land use rights held for transfer after appreciation				
(V) Biological assets				
1. Consumable biological assets				
2. Bearer biological assets				
(VI) Receivables financing			154,194,107.80	154,194,107.80
(VII) Other non-current financial assets			13,200,000.00	13,200,000.00

XIII. DISCLOSURE OF FAIR VALUE (continued)

1. Fair value of assets and liabilities measured at fair value at the end of the period (continued)

Items	Fair value at the end of the period			Total
	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	
Total assets measured at fair value on a recurring basis			382,407,807.80	382,407,807.80
(VI) Financial liabilities for trading				
1. Financial liabilities at fair value through profit or loss				
Including: Debentures issued for trading				
Derivative financial liabilities				
Others				
2. Financial liabilities designated at fair value through profit or loss				
Total liabilities measured at fair value on a recurring basis				
II. Non-recurring fair value measurement				
(I) Assets held for sale	681,672,077.66			681,672,077.66
Total assets measured at fair value on a non-recurring basis	681,672,077.66			681,672,077.66
Total liabilities measured at fair value on a non-recurring basis				

2. Basis for determination of the market value of level 1 fair value measuring items measured on recurring and non-recurring basis

The fair value of the assets held for sale approximates their book value due to a firm purchase commitment.

3. Qualitative and quantitative information of valuation techniques and important parameters used in level 2 fair value measuring items measured on recurring and non-recurring basis

☐ Applicable ☒ Not applicable



XIII. DISCLOSURE OF FAIR VALUE (continued)

4. Qualitative and quantitative information of valuation techniques and important parameters used in sustained and non-sustained level 3 fair value measuring items

The Group's finance team is led by the finance manager, and is responsible for formulating policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the Chief Accountant. On each balance sheet date, the finance team analyses movements in the fair value of financial instruments and determines the major inputs applicable to the valuation. The valuation must be reviewed and approved by the Chief Accountant.

For investments in unlisted equity instruments, the fair value is estimated with the market approach, using assumptions about unobservable market prices or interest rates. The Group is required to identify comparable listed companies based on the industry, size, leverage and strategy and to calculate appropriate market multipliers, such as price-to-book ratios and liquidity discounts, for each comparable listed company identified. Adjustments are made based on company-specific facts and circumstances, taking into account factors such as liquidity and size differences with comparable listed companies. The Group believes that the fair value and its changes estimated by assessment techniques are reasonable and are also the most appropriate value on the balance sheet date. For the fair value of investments in unlisted equity instruments, the Group estimates the potential impact of using alternative reasonable and possible assumptions as inputs to the valuation model.

The fair value of receivables financing is determined by the discounted future cash flow method, and the market rate of return of other financial instruments with similar contractual terms, credit risks and remaining maturities is used as the discount rate.

Below is a summary of the significant unobservable inputs to the level 3 fair value measurement:

30 June 2025	Fair value at the end of the period	Valuation technique	Unobservable inputs	Range
Investments in other equity instruments	215,013,700.00	Comparable listed company method	Price-to-book ratio Liquidity discount	0.79-2.12 16.80%-20.00%
Receivables financing	154,194,107.80	Discounted cash flow method	Credit risk	/
31 December 2024	Fair value at the end of the year	Valuation technique	Unobservable inputs	Range
Investments in other equity instruments	215,013,700.00	Comparable listed company method	Price-to-book ratio Liquidity discount	0.80-1.97 16.80%-20.00%
Receivables financing	355,146,814.44	Discounted cash flow method	Credit risk	/

XIII. DISCLOSURE OF FAIR VALUE (continued)**5. Adjustment information and unobservable parameter sensitivity analysis of the book value at the beginning and the end of the period for sustained level 3 fair value measuring items**

☐ Applicable ☒ Not applicable

6. Conversion reasons and policies to determine the conversion time for the sustained fair value measuring items to which a conversion between hierarchies occurs in the period

☐ Applicable ☒ Not applicable

7. Changes in valuation techniques in the period and reasons therefor

☐ Applicable ☒ Not applicable

8. Fair value of the financial assets and financial liabilities not measured at fair value

The following is the comparison on the book value and fair value of various types of financial instruments other than lease liabilities and financial instruments with small differences between book value and fair value:

30 June 2025

	Carrying value	Fair value	Inputs used in the fair value measurements		
			Quoted price in an active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial liabilities					
Long-term borrowings	41,545,162,924.28	41,542,965,246.79		41,542,965,246.79	
Debentures payable	143,415,232.91	143,214,988.27		143,214,988.27	
Long-term payables	395,908,815.29	345,409,342.39		345,409,342.39	
Total	42,084,486,972.48	42,031,589,577.45		42,031,589,577.45	



XIII. DISCLOSURE OF FAIR VALUE (continued)

8. Fair value of the financial assets and financial liabilities not measured at fair value (continued)

31 December 2024

	Carrying value	Fair value	Inputs used in the fair value measurements		
			Quoted price in an active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial liabilities					
Long-term borrowings	40,162,375,617.35	40,158,393,601.60		40,158,393,601.60	
Debentures payable	1,882,529,473.88	1,874,468,118.19		1,874,468,118.19	
Long-term payables	283,076,390.16	274,949,281.18		274,949,281.18	
Total	42,327,981,481.39	42,307,811,000.97		42,307,811,000.97	

Note: Long-term borrowings, bonds payable and long-term payables all include the portion due within one year.

The fair value of long-term borrowings, bonds payable and long-term payables is determined by the present value of cash flows, and the market rate of return of other financial instruments with similar contractual terms, credit risks and remaining maturities is used as the discount rate. As at 30 June 2025 and 31 December 2024, the risk of own non-performance against long-term borrowings, bonds payable and long-term payables is assessed as insignificant.

9. Others

☐ Applicable ☒ Not applicable

XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

1. Information on the Company's parent company

Unit: '0,000 Yuan Currency: RMB

Parent	Place of registration	Business nature	Registered capital	Parent's shareholding percentage in this entity (%)	Parent's voting rights percentage in this entity (%)
HECIC	Hebei province	Investment in and development of projects in the foundational industries, infrastructures and provincial pillar industries, such as energy, transportation, water supply, tourism and commercial real estates	1,500,000	48.95	48.95

Parent introduction

Nil

The ultimate controlling party of the Company is the State-owned Assets Supervision and Administration Commission of the People's Government of Hebei Province

Other explanations:

Nil

2. Information on the Company's subsidiaries

The Company's subsidiaries are detailed in the notes

For details of the Company's subsidiaries, please refer to Note X. 1 in this section



XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (continued)

3. Information on the Company's joint ventures and associates

For details of the Company's significant joint ventures or associates, please refer to the notes

For details of joint ventures and associates, please refer to Note X. 3 in this section

Information on other joint ventures or associates, which have made a related party transaction with the Company in the period, or previously with balances being formed, are as follows

☐ Applicable ☒ Not applicable

4. Information on other related parties

Name of other related party	Relationship between the other related party with the Company
HECIC Finance	Company controlled by the parent company
HECIC Mingjia Property Management Service Co., Ltd. (河北建投明佳物業服務公司) ("Mingjia Property")	Company controlled by the parent company
HECIC Smart Financial Services Co., Ltd. (河北建投智慧財務服務有限公司) ("Smart Financial")	Company controlled by the parent company
HECIC Digital Industry Co., Ltd. (河北建投數字產業有限公司) ("Digital Industry")	Company controlled by the parent company
HECIC Operation Management Co., Ltd. (河北建投運營管理有限公司) ("HECIC Operation")	Company controlled by the parent company
HECIC Energy Dingzhou Thermal Power Co., Ltd. (建投能源定州熱力有限責任公司) ("Dingzhou Thermal Power")	Company controlled by the parent company
Cangzhou City Water Supply and Drainage Group Co., Ltd. (滄州市供水排水集團有限公司) ("Cangzhou Water Supply")	Company controlled by the parent company
Tangshan City Caofeidian Water Supply Co., Ltd. (唐山市曹妃甸供水有限責任公司) ("Caofeidian Water Supply")	Company controlled by the parent company
Yan Zhao Property Insurance Co., Ltd. (燕趙財產保險股份有限公司) ("Yan Zhao Property Insurance")	Companies in which the Company's non-executive directors serve as directors
Towngas Natural Gas (Tangshan) Co., Ltd. (港華天然氣(唐山)有限公司) ("Towngas Natural Gas")	Wholly-owned subsidiary of a minority shareholder of a significant subsidiary of the Group
HECIC Xiong'an Construction Development Co., Ltd. (河北建投雄安建設開發有限公司) ("HECIC Xiong'an Construction")	Company controlled by the parent company
HECIC Energy Investment Co., Ltd. (河北建投能源投資股份有限公司) ("HECIC Energy Investment")	Company controlled by the parent company
PipeChina HECIC Natural Gas Co., Ltd. (國家管網集團河北建投天然氣有限公司) ("PipeChina HECIC Natural Gas")	Joint ventures of the parent company

Other explanations:

Nil

XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (continued)

5. Information on related party transactions

(1). Related party transactions on purchase or sale of goods and provision or acceptance of services

Table on purchase of goods/receipt of services

Unit: Yuan Currency: RMB

Related party	Content of related party transactions	Amount for the current period	Approved transaction limit (if applicable)	Whether the transaction limit is exceeded (if applicable)	Amount for the previous period
Yanzhao Property Insurance	Purchase of goods/receipt of services				7,155,613.17
Mingjia Property	Purchase of goods/receipt of services	50,164.13			473,469.27
Intelligent Financial	Purchase of goods/receipt of services	6,194,690.27			6,603,773.58
Digital industry	Purchase of goods/receipt of services	251,503.58			
Hengshui Honghua	Purchase of goods/receipt of services				5,298,325.77
Chengde Dayuan	Purchase of goods/receipt of services	1,767,252.90			

Table on sale of goods/provision of services

Unit: Yuan Currency: RMB

Related party	Content of related party transactions	Amount for the current period	Amount for the previous period
Suntien Guohua	Sale of goods/provision of services		956,387.27
Zhangbei HECIC	Sale of goods/provision of services	2,820,794.46	2,304,349.66
Chongli HECIC	Sale of goods/provision of services	4,649,773.74	4,150,838.69
Chengde Dayuan	Sale of goods/provision of services	5,566,923.25	1,197,913.15
Dingzhou Thermal Power	Sale of goods/provision of services		363,662.48
HECIC	Sale of goods/provision of services	235,849.06	
PipeChina HECIC Natural Gas	Sale of goods/provision of services	2,412,313.45	2,558,562.88

Explanations on related party transactions on purchase or sale of goods and provision or acceptance of services

☐ Applicable ☒ Not applicable



XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (continued)

5. Information on related party transactions (continued)

(2). Related entrusted management/contracting and entrusting management/outsourcing business

Table on the entrusted management/contracting business of the Company:

☐ Applicable ☒ Not applicable

Explanation on affiliated hosting/contracting situation

☐ Applicable ☒ Not applicable

Table on the entrusting management/outsourcing business of the Company:

☐ Applicable ☒ Not applicable

Explanations on related management/outsourcing business

☐ Applicable ☒ Not applicable

(3). Leases with related parties

The Company acts as a lessor:

Unit: Yuan Currency: RMB

Name of lessee	Type of leased assets	Rental income recognised during the period	Rental income recognised during the previous period
HECIC Rongtan	Houses	10,491.43	5,245.71

XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (continued)

5. Information on related party transactions (continued)

(3). Leases with related parties (continued)

The Company acts as a lessee:

Unit: Yuan Currency: RMB

Name of lessor	Type of leased assets	Amount for the current period					Amount for the previous period				
		Rental charges for short-term leases and leases of low-value assets with simplified approach (as applicable)		Variable lease payments not included in the measurement of lease liabilities (if applicable)	Interest expense on lease liabilities assumed	Increased right-of-use assets	Rental charges for short-term leases and leases of low-value assets with simplified approach (as applicable)		Variable lease payments not included in the measurement of lease liabilities (if applicable)	Interest expense on lease liabilities assumed	Increased right-of-use assets
HECIC	Houses and buildings	5,287,301.31		5,287,301.31			191,051.46		4,944,414.65	6,053.50	
Huihai Leasing	Machinery and equipment			46,763,635.97	4,150,667.61				50,917,867.07	10,198,811.09	15,463,539.82
Cangzhou Water Supply	Houses and buildings			133,333.33	26,692.14						
HECIC Xiong'an Construction	Houses and buildings			727,203.65	38,205.48						

Explanations on leases with related parties

a. Operating leases

As at 30 June 2025, the Group entered into property tenancy contracts with HECIC for office use. The monthly rent was RMB419,138.21 (30 June 2024: RMB412,034.55), with a term of 1-3 years. For the six months ended 30 June 2025 and the six months ended 30 June 2024, the Group paid aggregate rents of RMB5,029,658.46 and RMB4,944,414.65 respectively.

As at 30 June 2025, the Group entered into a parking lot lease contract with HECIC. The monthly rent ranged from RMB1,035.00 to RMB15,700.00, with a lease term of 1 year. For the six months ended 30 June 2025, the rent paid was RMB257,642.85.



XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (continued)

5. Information on related party transactions (continued)

(3). Leases with related parties (continued)

The Company acts as a lessee: (continued)

a. Operating leases

As at 30 June 2025, the Group entered into a lease agreement with HECIC Xiong'an Construction, mainly on houses and buildings. During the six months ended 30 June 2025, the Group made principal payments of RMB688,998.17 (for the six months ended 30 June 2024: nil) and interest expense payments of RMB38,205.48 (for the six months ended 30 June 2024: nil) to HECIC Xiong'an Construction under the direct lease transaction arrangement.

As at 30 June 2025, the Group entered into a rooftop lease contract with Cangzhou Water Supply. The monthly rent was RMB11,111.11, with a term of 20 years. For the six months ended 30 June 2025, the rent paid was RMB133,333.33 (for the six months ended 30 June 2024: nil).

The price at which the Group rented property from the related party was determined by the parties through negotiation with reference to the market rate.

b. Finance lease

As at 30 June 2025, the Group entered into a finance lease agreement with Huihai Leasing, mainly for equipment related to wind turbines and gas pipelines. During the six months ended 30 June 2025, the Group made principal payments of RMB25,125,468.36 (for the six months ended 30 June 2024: RMB37,831,555.98) and interest expense payments of RMB1,390,519.28 (for the six months ended 30 June 2024: RMB9,425,121.51) to Huihai Leasing under the direct lease transaction arrangement.

c. Leaseback transactions

The Group entered into a leaseback agreement with Huihai Leasing, pursuant to which Huihai Leasing agreed to purchase fixed assets mainly including machinery and equipment which the Group undertook to own the legal property rights and without any defects and lease the fixed-assets equipment to the Group for use. In the sale and leaseback arrangement between the Group and Huihai Leasing, the control over the relevant assets has not been transferred and the Group has agreed to pay the principal and interest to Huihai Leasing. For the six months ended 30 June 2025, the Group repaid the principal of RMB17,487,500.00 (for the six months ended 30 June 2024: RMB2,887,500.00) and paid interest of RMB2,760,148.33 (for the six months ended 30 June 2024: RMB773,689.58) under the arrangement.

XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (continued)

5. Information on related party transactions (continued)

(4). Related party guarantees

The Company acts as a guarantor

☐ Applicable ☒ Not applicable

The Company acts as a guaranteed party

Unit: Yuan Currency: RMB

Guarantor	Amount guaranteed	Commencement of guarantee	Expiry of guarantee	Whether fully performed
HECIC Finance (Note 1)	1,390,526.16	2024-7-9	2029-10-30	No
HECIC Finance (Note 2)	2,085,532.53	2024-11-20	2029-6-14	No

Note 1: HECIC Finance issued a quality guarantee letter for the Group with Shanghai Electric Wind Power Group Co., Ltd. as the beneficiary. The guaranteed amount is RMB1,390,526.16, and the guarantee liability period is from 9 July 2024 to 14 June 2029. As at 30 June 2025, the guarantee had not yet been fully performed.

Note 2: HECIC Finance issued a quality guarantee letter for the Group with Shanghai Electric Wind Power Group Co., Ltd. as the beneficiary. The guaranteed amount is RMB2,085,532.53, and the guarantee liability period is from 20 November 2024 to 30 October 2029. As at 30 June 2025, the guarantee had not yet been fully performed.

Explanations on related party guarantees

☐ Applicable ☒ Not applicable



XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (continued)

5. Information on related party transactions (continued)

(5). Capital lending/borrowing between related parties

Unit: Yuan Currency: RMB

Related party	Amount of lending/ borrowing	Start date	Maturity date	Description
Borrowing				
HECIC Finance	1,300,000,000.00	13 March 2025 to 26 June 2025	12 March 2026 to 10 June 2026	

Related party	Amount of lending/ borrowing	Start date	Maturity date	Description
Lending				
Nil				

For the six months ended 30 June 2024

Related party	Amount of lending/ borrowing	Start date	Maturity date	Description
Borrowing				
HECIC Finance	1,296,900,000.00	12 January 2024 to 20 June 2024	25 September 2024 to 17 June 2025	

XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (continued)

5. Information on related party transactions (continued)

(5). Capital lending/borrowing between related parties (continued)

Interest expense and handling charges on borrowings

Name	For the six months ended 30 June 2025	For the six months ended 30 June 2024
HECIC Finance	26,681,952.83	15,747,138.75

Interest income

Name	For the six months ended 30 June 2025	For the six months ended 30 June 2024
HECIC Finance	7,333,721.40	12,945,690.77

For the six months ended 30 June 2025 and for the six months ended 30 June 2024, the Group neither obtained borrowings from HECIC Finance by discounted bills nor paid any interest or handling charges.



XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (continued)

5. Information on related party transactions (continued)

(6). Asset transfer and debt restructuring of related parties

Unit: Yuan Currency: RMB

Related party	Content of related party transactions	Amount for the current period	Amount for the previous period
HECIC	Capital increase by related parties	203,000,000.00	72,500,000.00
HECIC Energy Investment	Capital increase by related parties		4,670,000.00

The aforesaid amount is the additional capital of Hebei Gas and Caofeidian Company, subsidiaries of the Company, injected by HECIC, and the additional capital of Offshore Wind, a subsidiary of the Company, injected by HECIC Energy Investment.

(7). Emolument of key management

Unit: Yuan Currency: RMB

Items	Amount for the current period	Amount for the previous period
Emolument of key management	1,948,275.57	2,347,397.99
Fees	160,543.25	159,182.63
Salaries, allowances and benefits in kind	1,590,136.60	2,009,336.16
Contribution to pension plans	197,595.72	178,879.20

Key management includes executive Directors, supervisors, independent non-executive Directors and senior management.

XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (continued)

5. Information on related party transactions (continued)

(7). Emolument of key management (continued)

a. Remuneration of Directors and supervisors

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Remuneration of Directors and supervisors (Note)	755,001.55	914,646.37

During the six months ended 30 June 2025, Mr. Tan Jian Xin, an executive Director and the President of the Group (Note), received take-home pay of RMB214,444.37 (for the six months ended 30 June 2024: RMB217,591.09) from the Group. During the six months ended 30 June 2025, the Group paid a total amount of RMB325,771.31 (for the six months ended 30 June 2024: RMB356,407.15) to Mr. Tan Jian Xin as remuneration before tax, comprising: 1) an aggregate amount of RMB297,543.35 (for the six months ended 30 June 2024: RMB329,575.27) in respect of the various salaries, allowances, various insurance policies (including Group and individual contributions, excluding endowment insurance and annuity), and benefits in kind payable to or on behalf of Mr. Tan Jian Xin; 2) RMB28,227.96 (for the six months ended 30 June 2024: RMB26,831.88) in contribution to pension plans (i.e., endowment insurance paid by the Group and individuals).

During the six months ended 30 June 2025, Mr. Mei Chun Xiao, an executive Director of the Group (Note), received no take-home pay from the Group (for the six months ended 30 June 2024: RMB78,375.68). During the six months ended 30 June 2025, the Group did not pay Mr. Mei Chun Xiao (for the six months ended 30 June 2024: RMB98,095.66), comprising: 1) no (for the six months ended 30 June 2024: RMB93,623.68) salaries, allowances, various insurance policies (including Group and individual contributions, excluding endowment insurance and annuity), and benefits in kind payable to or on behalf of Mr. Mei Chun Xiao; 2) no (six months ended 30 June 2024: RMB4,471.98) contribution to pension plans (i.e., endowment insurance paid by the Group and individuals).

During the six months ended 30 June 2025 and the six months ended 30 June 2024, the Group did not pay any salary and emolument in any form to Dr. Cao Xin (Chairman), Mr. Li Lian Ping, Mr. Qin Gang, Mr. Wang Tao, and Ms. Zhang Xu Lei (Note), who are non-executive Directors.

During the six months ended 30 June 2025, the Group paid fees before tax to Dr. Lin Tao and Mr. Guo Ying Jun, independent non-executive Directors, amounting to RMB45,869.50 (for the six months ended 30 June 2024: RMB45,480.75), respectively. During the six months ended 30 June 2025, the Group paid no fees to Mr. Wan Yim Keung, Daniel (Note), an independent non-executive Director (for the six months ended 30 June 2024: RMB30,320.50). During the six months ended 30 June 2025, the Group paid fees before tax to Mr. Chan Yik Pun (Note), an independent non-executive Director, amounting to RMB45,869.50 (for the six months ended 30 June 2024: RMB15,160.25).



XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (continued)

5. Information on related party transactions (continued)

(7). Emolument of key management (continued)

a. *Remuneration of Directors and supervisors (continued)*

For the six months ended 30 June 2025, Mr. Cao Zhi Jie, a supervisor of the Group, received take-home pay of RMB162,953.49 (for the six months ended 30 June 2024: RMB192,162.45) from the Group. During the six months ended 30 June 2025, the Group paid a total amount of RMB268,686.99 (for the six months ended 30 June 2024: RMB300,960.93) to Mr. Cao Zhi Jie as remuneration before tax, comprising: 1) an aggregate amount of RMB240,459.03 (for the six months ended 30 June 2024: RMB274,129.05) in respect of the various salaries, allowances, various insurance policies (including Group and individual contributions, excluding endowment insurance and annuity), and benefits in kind payable to or on behalf of Mr. Cao Zhi Jie; 2) RMB28,227.96 (for the six months ended 30 June 2024: RMB26,831.88) in contribution to pension plans (i.e., endowment insurance paid by the Group and individuals).

For the six months ended 30 June 2025 and the six months ended 30 June 2024, the Group did not pay any salary and emolument in any form to Ms. Gao Jun, a supervisor.

For the six months ended 30 June 2025, the Group paid fees before tax to Mr. Zhang Dong Sheng (Note), an independent non-executive supervisor, amounting to RMB22,934.75 (for the six months ended 30 June 2024: RMB22,740.38).

Mr. Tan Jian Xin was appointed as the President of the Company with effect from 26 January 2024, and appointed as an executive Director of the Company with effect from 28 February 2024; Mr. Mei Chun Xiao resigned as the President of the Company with effect from 26 January 2024, and ceased to be an executive Director of the Company with effect from 6 December 2024; Ms. Zhang Xu Lei was appointed as a non-executive Director of the Company with effect from 6 December 2024; Mr. Wan Yim Keung, Daniel ceased to be an independent non-executive Director of the Company with effect from 28 February 2024; Mr. Chan Yik Pun was appointed as an independent non-executive Director of the Company with effect from 28 February 2024; Mr. Zhang Dong Sheng ceased to be an independent non-executive supervisor of the Company with effect from 27 June 2025.

XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (continued)

5. Information on related party transactions (continued)

(7). Emolument of key management (continued)

During the six months ended 30 June 2025 and 30 June 2024, no Director, supervisor, president or any highest paid individuals (not a Director or supervisor) waived or agreed to waive any emoluments and no emoluments were paid by the Group to any Director, supervisor, president or any highest paid individuals (not a Director or supervisor) as an inducement to join or upon joining the Group, or as compensation for loss of office.

b. Restricted share equity incentive expenses

For the six months ended 30 June 2025, the total expense for restricted share equity incentive acquired by key management personnel amounted to RMB474,299.70 (for the six months ended 30 June 2024: RMB290,767.96). Please refer to Note XV. 4 for details.



XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (continued)

5. Information on related party transactions (continued)

(8). Other related party transactions

Credit facility provided by related parties and their use

As at 30 June 2025 and 31 December 2024, HECIC Finance granted to the Group credit facilities of RMB6.443 billion and RMB4.522 billion, respectively. The Group used RMB2.460 billion and RMB2.287 billion, respectively, and the remaining facilities were RMB3.983 billion and RMB2.235 billion, respectively.

Continuing connected transactions

Related party	Type of related transaction	Approved transaction cap (RMB'0,000)	Actual transaction amount for the year (RMB'0,000)	Whether the transaction cap is exceeded
Huihai Leasing	Direct Leasing	80,000.00		No
Huihai Leasing	Sale and lease back	80,000.00	24,050.00	No
HECIC Finance	Deposit service	450,000.00	436,416.43	No
HECIC Finance	Bill discounting service	50,000.00	230.20	No
HECIC Finance	Non-financing guarantee services, acceptance services, entrusted loan services and other fee-based financial services	500.00		No

The above related party transactions also constitute continuing connected transactions as defined in Chapter 14A of the Hong Kong Listing Rules.

XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (continued)

5. Information on related party transactions (continued)

(8). Other related party transactions (continued)

Trademark license

On 19 February 2021, the Company entered into the Trademark License Agreement with HECIC, pursuant to which HECIC has granted the Company a license to use two figurative marks registered by HECIC in HKSAR. The agreement is valid from 9 February 2020 until any of the following circumstances occurs: a. Both parties reach a separate agreement stipulating the date for termination of the use of the subject trademark, and that date has passed; b. Party A is no longer the controlling shareholder of Party B; c. Both parties agree to terminate this agreement; d. Other circumstances stipulated in this agreement. During the term of the agreement, no license fee is required.

On 4 March 2019, the Company entered into the Trademark License Agreement with HECIC, pursuant to which HECIC has granted the Company a license to use 6 of the 12 domestic trademarks in relation to the Company's principal business at nil consideration, and it was agreed for the exclusive use within the scope of the Company's principal business.

During the Reporting Period, besides the six trademarks licensed by HECIC, the Company had four valid registered trademarks in total.

Centralised management of funds

Cash

Items	30 June 2025	31 December 2024
HECIC Finance	2,203,799,610.29	1,486,238,704.28

The Group entered into a financial services framework agreement with HECIC Finance to implement centralised management of funds, pursuant to which the interest rate for call deposits is 1.10%, the interest rate for agreement deposits is 0.75%, and the interest rates for other deposits are determined with reference to the demand deposit rate. These deposits have no fixed term with no restriction on the drawdown of funds under centralised management.



XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (continued)

6. Unsettled items such as amounts due from and to related parties

(1). Accounts receivable

Unit: Yuan Currency: RMB

Item	Related party	Closing balance		Opening balance	
		Carrying balance	Provision for bad debts	Carrying balance	Provision for bad debts
Accounts receivable	Zhangbei HECIC	16,525,871.85	2,581,994.96	13,829,176.78	1,558,255.33
Accounts receivable	Chongli HECIC	28,278,091.57	3,611,257.23	25,514,894.51	2,202,218.19
Accounts receivable	Chengde Dayuan	18,485,373.21	940,613.16	1,024,240.77	51,212.04
Accounts receivable	North China Natural Gas Pipeline	1,014,999.48	101,499.95	1,014,999.48	50,749.97
Accounts receivable	Harbin Qingfeng	1,443,450.00	144,345.00	2,886,900.00	144,345.00
Accounts receivable	Suntien Guohua	276,489.69	13,824.48	345,486.92	17,274.35
Other receivables	Gaofeidian Water Supply	133,000.00	39,900.00	149,500.00	56,400.00
Other receivables	HECIC Xiong'an Construction	224,145.00	22,324.50	222,345.00	11,117.25
Other receivables	HECIC	874,500.35	874,500.35	874,500.35	874,500.35
Other receivables	Huihai Leasing			89,301,857.43	4,465,092.87
Other receivables	PipeChina HECIC Natural Gas	195,832.99	100,368.74	403,786.56	147,342.28
Dividends receivable	Chengde Wind Power	23,370,079.12		23,370,079.12	
Dividends receivable	Chengde Dayuan	35,433,473.20			
Dividends receivable	Zhangbei HECIC	18,240,952.04		18,240,952.04	
Dividends receivable	Hebei Weichang	18,555,678.96		18,555,678.96	
Dividends receivable	Chongli HECIC	7,881,943.16		7,881,943.16	
Dividends receivable	Huihai Leasing	5,157,456.25		5,157,456.25	
Prepayments	Huihai Leasing			641,984.42	
Prepayments	Yanzhao Property Insurance	78,879.69		78,879.69	
Prepayments	Hengshui Honghua	1,291,262.45		1,291,262.45	
Prepayments	HECIC Xiong'an Construction	57,051.66		151,804.26	
Prepayments	HECIC Operation	81,259.59		120,987.81	
Prepayments	Xinying Energy	24,980,873.00			

XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (continued)

6. Unsettled items such as amounts due from and to related parties (continued)

(2). Accounts payable

Unit: Yuan Currency: RMB

Item	Related party	Closing book balance	Opening book balance
Advances from customers	Ganghua Natural gas	1,161,061,946.88	1,161,061,946.88
Advances from customers	HECIC Rongtan		47,211.43
Contract liabilities	Ganghua Natural gas	396,460,176.98	396,460,176.98
Contract liabilities	Baoding Kunlun	68,386.59	573,660.98
Contract liabilities	Suntien Guohua	25,180.44	99,043.10
Contract liabilities	Chongli HECIC	121,035.40	121,035.40
Contract liabilities	Zhangbei HECIC	16,422.48	19,857.52
Other current liabilities	Baoding Kunlun	6,154.79	54,126.17
Other current liabilities	Suntien Guohua	3,273.46	12,875.60
Other current liabilities	Chongli HECIC	15,734.60	15,734.60
Other current liabilities	Zhangbei HECIC	2,134.92	2,581.48
Long-term payables	Huihai Leasing	149,537,500.00	103,025,000.00
Long-term payables due within one year	Huihai Leasing	45,729,360.10	36,002,672.51
Other payables	Huihai Leasing	167,703,212.72	
Other payables	HECIC	45,334.35	45,334.35
Other payables	Mingjia Property	150,000.00	150,000.00
Other payables	HECIC Rongtan	1,836.00	1,836.00
Other payables	Yanzhao Property Insurance	180.00	180.00
Other payables	Xinying Energy	2,251,125.00	2,251,125.00
Other payables	Intelligent Financial		1,287,160.98
Lease liabilities	HECIC Xiong'an Construction	2,088,474.55	2,433,445.08
Lease liabilities	Cangzhou Water Supply	1,033,966.65	1,140,607.84
Lease liabilities	Huihai Leasing	116,071,521.88	125,836,078.39
Lease liabilities due within one year	HECIC Xiong'an Construction	1,201,465.61	1,483,734.52
Lease liabilities due within one year	Cangzhou Water Supply	86,615.78	86,615.78
Lease liabilities due within one year	Huihai Leasing	47,931,619.08	53,584,987.86
Short-term borrowings	HECIC Finance	2,331,219,468.51	2,155,360,973.44
Long-term borrowings	HECIC Finance	126,582,844.58	126,595,647.51

Except for long-term borrowings (including long-term borrowings due within one year), lease liabilities (including lease liabilities due within one year), long-term payables (including long-term payables due within one year) and short-term borrowings, all other receivables from and payables to related parties are non-interest-bearing and unsecured.



XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (continued)

6. Unsettled items such as amounts due from and to related parties (continued)

(3). Other items

☐ Applicable ☒ Not applicable

7. Commitments of related parties

Please see Note X. 3 “Unrecognized commitments related to investment in joint ventures” of this section for details.

8. Others

☐ Applicable ☒ Not applicable

XV. SHARE-BASED PAYMENT

1. Various equity instruments

(1). Details

☐ Applicable ☒ Not applicable

(2). Share options or other equity instruments outstanding as at the end of the period

Category of grantees	Share options outstanding as at the end of the period		Other equity instruments outstanding as at the end of the period	
	Range of exercise prices	Remaining duration of the contract	Range of exercise prices	Remaining duration of the contract
Senior management	4.10	34		
Technical and business backbone	4.10	34		

XV. SHARE-BASED PAYMENT (continued)

1. Various equity instruments (continued)

Other explanations:

Pursuant to the Resolution on the 2023 Restricted A Share Incentive Scheme (Draft) and its Summary of China Suntien Green Energy Corporation Limited, the Resolution on Administrative Measures for the 2023 Restricted A Share Incentive Scheme of China Suntien Green Energy Corporation Limited, the Resolution on Administrative Measures for the Appraisal for Implementation of the 2023 Restricted A Share Incentive Scheme of China Suntien Green Energy Corporation Limited and the Resolution on the Authorization to the Board and its Delegated Persons by the General Meeting to Exercise Full Power to Deal with Matters Relating to the Restricted Share Incentive Scheme that were considered and approved at the first extraordinary general meeting of 2024, the first A share class meeting of 2024 and the first H share class meeting of 2024 convened by the Company on 28 February 2024, as well as the Resolution on Adjustment of the List of Participants and the Number of Grant under the 2023 Restricted A Share Incentive Scheme of China Suntien Green Energy Corporation Limited and the Resolution on Granting of Restricted Shares to Participants under the 2023 Restricted A Share Incentive Scheme of China Suntien Green Energy Corporation Limited that were considered and approved on 26 April 2024, when the Company signed the grant agreement with the grantees and convened the 25th extraordinary meeting of the fifth session of the Board of Directors, the Company determined to grant an aggregate of 18.6 million restricted shares to 225 participants on 26 April 2024, being the date of the grant, at the grant price of RMB4.10 per share.

The restricted shares granted under the Company's incentive scheme are subject to lock-up periods of 24 months, 36 months and 48 months from the date of registration of the grant, with unlocking ratios of 33%, 33% and 34%, respectively.

The corresponding assessment years for restricted shares granted under the Company's incentive scheme are 2024, 2025 and 2026. The grant or unlocking of restricted shares for incentive participants in the current year is jointly determined based on the assessment results at the company level and individual level. The company-level performance assessment indicators are operating revenue growth rate, earnings per share, and the proportion of main business revenue. The individual-level assessment indicator is the individual annual performance appraisal result, divided into four standards: Excellent, Good, Pass, and Unqualified. Subject to the fulfillment of the company performance assessment, the corresponding unlocking ratios for grantees based on the aforementioned individual appraisal results are 1.00, 1.00, 0.70, and zero, respectively.

If the Company's performance assessment targets for a specific unlocking period of the restricted shares are not met, the restricted shares for that period for all participants cannot be unlocked and will be repurchased and cancelled by the Company.

As of 30 June 2025, 3 participants in the Company's restricted share incentive scheme had resigned and were no longer eligible for incentives. The total number of restricted shares granted but not yet unlocked amounted to 240,000 shares. The Company expects that the performance assessment conditions for the first unlocking period of the restricted share incentive scheme will not be met. The total number of restricted shares granted but not yet unlocked amounts to 6,058,800 shares. The restricted share repurchase plan has not yet been reviewed by the Board of Directors.



XV. SHARE-BASED PAYMENT (continued)

2. Equity-settled share-based payment

Unit: Yuan Currency: RMB

Method of determining the fair value of equity instruments on the date of grant	30 June 2025 Closing price of the Company's shares in the market on the date of grant less the grant price
Significant parameters of the fair value of equity instruments on the date of grant	Market price
Basis for determining the number of exercisable equity instruments	The Company's performance indicators and individual performance indicators are evaluated by years to determine participants who meet the evaluation targets
Cumulative amount of equity-settled share-based payments included in capital reserve	14,834,872.78
Cumulative amount of equity-settled share-based payments included in minority interests	3,979,009.72

Other explanations:

Nil

3. Cash-settled share-based payment

☐ Applicable ☒ Not applicable

XV. SHARE-BASED PAYMENT (continued)

4. Share-based payment expenses for the period

Unit: Yuan Currency: RMB

Category of grantees	Equity-settled share-based payment expenses	Cash-settled share-based payment expenses
Senior management	474,299.70	
Technical and business backbone	7,588,792.80	
Total	8,063,092.50	

Other explanations:

Nil

5. Modifications and termination of share-based payment

☐ Applicable ☒ Not applicable

6. Others

☐ Applicable ☒ Not applicable



XVI. COMMITMENTS AND CONTINGENCIES

1. Significant commitments

Significant external commitments, nature, and amount as at the balance sheet date

	30 June 2025	31 December 2024
Capital commitment	10,982,716,913.09	10,681,708,161.48
Investment commitment	302,463,070.24	488,769,374.00
Total	11,285,179,983.33	11,170,477,535.48

For details of unrecognized commitments related to investment in joint ventures, please refer to Note X. 3 to this section.

2. Contingencies

(1). Significant contingencies as at the balance sheet date

	30 June 2025	31 December 2024
Contingent liabilities arising from pending litigation or arbitration	2,383,530.32	5,304,742.45

Note: The Group may be involved in disputes, lawsuits or claims with customers, suppliers and other parties in the ordinary course of business. Following consultation with relevant legal counsel and reasonable estimation of the outcome of such pending disputes, lawsuits or claims by the Company's management, the Group has made corresponding provisions for disputes, lawsuits or claims that are likely to cause losses to the Group. No provision has been made for these pending disputes, lawsuits and claims where the final outcome cannot be reasonably estimated at this time or which, in the opinion of the Company's management, will not have a material adverse effect on the Group's results of operations or financial position.

(2). Please explain if no significant contingencies is required to be disclosed by the Company:

☐ Applicable ☒ Not applicable

3. Others

☐ Applicable ☒ Not applicable

XVII. EVENTS AFTER BALANCE SHEET DATE**1. Significant non-adjustment events**

☐ Applicable ☒ Not applicable

2. Profit distribution

☐ Applicable ☒ Not applicable

3. Sales return

☐ Applicable ☒ Not applicable

4. Explanation on other events after balance sheet date

☐ Applicable ☒ Not applicable

XVIII. OTHER SIGNIFICANT EVENTS**1. Correction of previous accounting errors****(1). Retrospective restatement**

☐ Applicable ☒ Not applicable

(2). Prospective application method

☐ Applicable ☒ Not applicable

2. Significant debt restructuring

☐ Applicable ☒ Not applicable

3. Asset replacement**(1). Exchange of non-monetary assets**

☐ Applicable ☒ Not applicable

(2). Other asset replacement

☐ Applicable ☒ Not applicable



XVIII. OTHER SIGNIFICANT EVENTS (continued)

4. Annuity plan

☐ Applicable ☒ Not applicable

5. Termination of business

☐ Applicable ☒ Not applicable

6. Segment Information

(1). Determination criteria and accounting policies of the reporting segments

For management purposes, the Group organises its business units by product and service and has 3 reportable segments as follows:

- (1) The natural gas segment mainly provides the sale of natural gas, natural gas appliances and the provision of services for the construction and connection of natural gas pipelines.
- (2) The wind power and solar energy segment is mainly engaged in the development, management and operation of wind farms, solar power plants and the sale of electricity to external grid companies.
- (3) Other segments are mainly engaged in investment management and property leasing business, etc.

Management monitors the operating results of each of its business units separately for the purpose of making decisions about resources allocation and performance assessment. Segment results are evaluated based on reportable segments' profit after tax.

Pricing of transfers between operating segments is determined by reference to fair prices used in transactions with third parties.

XVIII. OTHER SIGNIFICANT EVENTS (continued)

6. Segment Information (continued)

(2). Financial information of the reporting segments

Unit: Yuan Currency: RMB

Items	Natural gas	Wind and photovoltaic power generation	Others	Intersegment elimination	Total
Revenue from external customers	7,488,341,426.27	3,410,770,348.69	4,804,528.97		10,903,916,303.93
Intersegment revenue		122,452.83	29,564,086.65	-29,686,539.48	
Gains on investment accounted for under the equity method	49,073,086.11	19,875,083.47	65,609,960.06		134,558,129.64
Credit impairment losses	5,313,936.99	4,345,791.57	404,393.87		10,064,122.43
Asset impairment losses		30,499,560.12			30,499,560.12
Depreciation and amortisation expense	457,034,759.55	1,131,403,910.76	8,512,520.82		1,596,951,191.13
Total profit/(loss)	447,027,598.44	1,525,420,530.82	74,715,798.74	-1,736,557.84	2,045,427,370.16
Income tax expenses	126,021,433.22	278,495,011.80	-200,495.27		404,315,949.75
Net profit	321,006,165.22	1,246,925,519.02	74,916,294.01	-1,736,557.84	1,641,111,420.41
Total assets	35,268,491,437.33	49,609,987,150.24	8,553,514,386.64	-5,054,355,310.87	88,277,637,663.34
Total liabilities	27,200,511,699.68	32,380,724,530.58	3,732,809,332.32	-4,846,095,886.57	58,467,949,676.01
Other disclosures					
Non-cash expenses other than depreciation and amortisation expenses	5,313,936.99	34,845,351.69	404,393.87		40,563,682.55
Long-term equity investments accounted for under the equity method	1,844,610,670.13	488,592,756.38	1,417,022,913.24		3,750,226,339.75
Increase in other non-current assets other than long-term equity investments (note)	599,009,092.71	2,413,196,171.94	3,338,848.07		3,015,544,112.72

Note: The increase in other non-current assets other than long-term equity investments included the increase in investment property, fixed assets, construction in progress, right-of-use assets, intangible assets, development costs and long-term deferred expenses for the current year.

(3). Please explain if the Company has no reporting segments or is unable to disclose the total assets and total liabilities of each reporting segment

☐ Applicable ☒ Not applicable



XVIII. OTHER SIGNIFICANT EVENTS (continued)

6. Segment Information (continued)

(4). Other explanations

More than 90% of the Group's revenue was derived from Northern China, which is managed in a unified and centralized manner by the management. Therefore, the Group had only one regional segment.

Additional information

Geographical information

Revenue from external customers

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Mainland China	10,903,916,303.93	12,137,162,312.65

Revenue from external customers was attributable to the regions where the customers were located, and all customers were located in Mainland China.

Total non-current assets

	30 June 2025	31 December 2024
China (excluding Hong Kong, Macau and Taiwan regions)	70,175,305,251.34	68,745,226,527.36
Other countries or regions	515,860,681.85	350,416,814.19
Total	70,691,165,933.19	69,095,643,341.55

The non-current assets were attributable to the regions where such assets were located, and excluded financial assets and deferred income tax assets.

Information about major customers

Operating revenue (which generates 10% or more of the Group's revenue) of RMB3,107,419,773.18 (for the six months ended 30 June 2024: RMB2,930,780,004.93) is derived from a single customer (including all entities known to be under the control of the customer) under the operating segments.

XVIII. OTHER SIGNIFICANT EVENTS (continued)

7. Other significant transactions and events affecting investors' decision-making

☐ Applicable ☒ Not applicable

8. Others

☐ Applicable ☒ Not applicable

XIX. NOTES TO MAJOR ITEMS OF THE FINANCIAL STATEMENTS OF THE PARENT COMPANY

1. Accounts receivable

(1). Disclosure by aging

Unit: Yuan Currency: RMB

Aging	Closing book balance	Opening book balance
Within 1 year (inclusive)	31,077,931.82	12,269,179.78
Including: Within 6 months	31,077,931.82	12,269,179.78
6 months to 1 year		
1 to 2 years		
2 to 3 years		
Over 3 years		
3 to 4 years		
4 to 5 years		
Over 5 years		
Less: Provision for bad debts of accounts receivable		
Total	31,077,931.82	12,269,179.78



XIX. NOTES TO MAJOR ITEMS OF THE FINANCIAL STATEMENTS OF THE PARENT COMPANY (continued)

1. Accounts receivable (continued)

(2). Classified disclosure by the method of provision for bad debts

Unit: Yuan Currency: RMB

Category	Closing balance				Opening balance				
	Carrying balance		Provision for bad debts		Carrying balance		Provision for bad debts		Carrying value
	Amount	Percentage (%)	Amount	Percentage of provision (%)	Amount	Percentage (%)	Amount	Percentage of provision (%)	
Bad debt provision on an individual basis									
Of which:									
Bad debt provision on a group basis	31,077,931.82	100.00			12,269,179.78	100.00			12,269,179.78
Of which:									
No recovery risk	31,077,931.82	100.00			12,269,179.78	100.00			12,269,179.78
Total	31,077,931.82	/		/	12,269,179.78	/		/	12,269,179.78

Provision for bad debts on individual basis:

☐ Applicable ☒ Not applicable

Provision for bad debts on group basis:

XIX. NOTES TO MAJOR ITEMS OF THE FINANCIAL STATEMENTS OF THE PARENT COMPANY (continued)

1. Accounts receivable (continued)

(2). Classified disclosure by the method of provision for bad debts (continued)

Item provision on a group basis: No recovery risk

Unit: Yuan Currency: RMB

Name	Carrying balance	Closing balance	
		Provision for bad debts	Provision percentage (%)
Amounts due from subsidiaries	31,077,931.82		
Total	31,077,931.82		

Explanation on bad debt provision on a group basis:

☐ Applicable ☒ Not applicable

Provision for bad debts is made according to the general model of expected credit losses

☐ Applicable ☒ Not applicable

Basis of segregation and bad debt provisioning ratio by stages

Nil

Explanation for the significant changes in the book balance of receivables for which the loss provisions have changed during the period:

☐ Applicable ☒ Not applicable



XIX. NOTES TO MAJOR ITEMS OF THE FINANCIAL STATEMENTS OF THE PARENT COMPANY (continued)

1. Accounts receivable (continued)

(3). Provision for bad debts

☐ Applicable ☒ Not applicable

Of which, significant amounts of provision for bad debts recovered or reversed for the period:

☐ Applicable ☒ Not applicable

Other explanations:

Nil

(4). Accounts receivable actually written off during the period

☐ Applicable ☒ Not applicable

Including: Significant accounts receivable write-offs

☐ Applicable ☒ Not applicable

Explanation on accounts receivable write-off:

☐ Applicable ☒ Not applicable

XIX. NOTES TO MAJOR ITEMS OF THE FINANCIAL STATEMENTS OF THE PARENT COMPANY (continued)

1. Accounts receivable (continued)

(5). Accounts receivable and contract assets with the top five closing balances collected as per the borrowers

Unit: Yuan Currency: RMB

Name of entity	Closing balance of accounts receivable	Closing balance of contract assets	Closing balance of accounts receivable and contract assets	Percentage of total closing balance of accounts receivable and contract assets (%)	Closing balance of provision for bad debts
HECIC New Energy Supply Chain Management Co., Ltd. (河北建投新能供應鏈管理有限公司)	12,598,440.79		12,598,440.79	40.54	
Hebei Fengning Construction and Investment New Energy Co., Ltd. (河北豐寧建投新能源有限公司)	7,434,306.46		7,434,306.46	23.92	
Wei County Suntien Wind Energy Co., Ltd. (蔚縣新天風能有限公司)	2,179,742.03		2,179,742.03	7.01	
Suntien Green Energy (Fengning) Co., Ltd. (新天綠色能源(豐寧)有限公司)	1,254,614.11		1,254,614.11	4.04	
Jianshui Suntien Wind Energy Co., Ltd. (建水新天風能有限公司)	1,252,329.82		1,252,329.82	4.03	
Total	24,719,433.21		24,719,433.21	79.54	

Other explanations:

Nil

Other explanations:

☐ Applicable ☒ Not applicable



XIX. NOTES TO MAJOR ITEMS OF THE FINANCIAL STATEMENTS OF THE PARENT COMPANY (continued)

2. Other receivables

Items presented

Unit: Yuan Currency: RMB

Items	Closing balance	Opening balance
Interest receivable		
Dividends receivable	1,336,369,415.06	332,362,702.46
Other receivables	8,041,577.21	2,620,600,726.77
Total	1,344,410,992.27	2,952,963,429.23

Other explanations:

☐ Applicable ☒ Not applicable

Interest receivable

(1). *Classification of interest receivable*

☐ Applicable ☒ Not applicable

(2). *Significant overdue interest*

☐ Applicable ☒ Not applicable

(3). *Classified disclosure by the method of provision for bad debts*

☐ Applicable ☒ Not applicable

Provision for bad debts on individual basis:

☐ Applicable ☒ Not applicable

Explanation on provision for bad debts on an individual basis:

☐ Applicable ☒ Not applicable

Provision for bad debts on group basis:

☐ Applicable ☒ Not applicable

XIX. NOTES TO MAJOR ITEMS OF THE FINANCIAL STATEMENTS OF THE PARENT COMPANY (continued)

2. Other receivables (continued)

Interest receivable (continued)

(4). *Provision for bad debts is made according to the general model of expected credit losses*

☐ Applicable ☒ Not applicable

(5). *Provision for bad debts*

☐ Applicable ☒ Not applicable

Of which, significant amounts of provision for bad debts recovered or reversed for the period:

☐ Applicable ☒ Not applicable

Other explanations:

Nil

(6). *Actual write-off of interest receivable for the period*

☐ Applicable ☒ Not applicable

Including: Significant interests receivable write-offs

☐ Applicable ☒ Not applicable

Explanation on write-off:

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable



XIX. NOTES TO MAJOR ITEMS OF THE FINANCIAL STATEMENTS OF THE PARENT COMPANY (continued)

2. Other receivables (continued)

Dividends receivable

(7). Dividends receivable

Unit: Yuan Currency: RMB

Projects (or Invested unit)	Closing balance	Opening balance
Hebei Fengning Construction and Investment New Energy Co., Ltd. (河北豐寧建投新能源有限公司)	538,381,203.53	261,099,134.76
HECIC New Energy Co., Ltd.	306,390,718.96	
HECIC New Energy Supply Chain Management Co., Ltd. (河北建投新能供應鏈管理有限公司)	222,918,027.28	
Suntien Green Energy (Fengning) Co., Ltd. (新天綠色能源(豐寧)有限公司)	43,095,869.41	
Jianshui Suntien Wind Energy Co., Ltd. (建水新天風能有限公司)	35,925,986.34	
Chengdedayuan New Energy Co., Ltd. (承德大元新能源有限公司)	35,433,473.20	
Ruoqiang Suntien Green Energy Co., Ltd. (若羌新天綠色能源有限公司)	29,373,112.88	15,978,602.21
Tongdao Suntien Green Energy Co., Ltd. (通道新天綠色能源有限公司)	29,063,352.52	29,063,352.52
Guangxi Suntien Green Energy Co., Ltd. (廣西新天綠色能源有限公司)	27,389,892.79	
Suntien Green Energy Lianyungang Co., Ltd. (新天綠色能源連雲港有限公司)	17,024,532.74	
Fuping Jixin Green Energy Co., Ltd. (富平冀新綠色能源有限公司)	14,231,092.42	14,231,092.42
Junan Suntien Wind Energy Co., Ltd. (莒南新天風能有限公司)	12,182,519.55	5,473,933.68
Fangchenggang Suntien Green Energy Co., Ltd. (防城港新天綠色能源有限公司)	11,645,824.42	
Fuliang Zhongling Suntien Green Energy Co., Ltd. (浮梁中嶺新天綠色能源有限公司)	6,516,586.87	6,516,586.87
Suntien Hebei Solar Energy Development Co., Ltd. (新天河北太陽能開發有限公司)	5,694,881.95	
Handan City Suntien Green Energy Wind Power Co., Ltd. (邯鄲市新天綠能風力發電有限公司)	1,076,303.05	
Liquan Jisheng Green Energy Co., Ltd. (禮泉冀盛綠色能源有限公司)	26,037.15	
Total	1,336,369,415.06	332,362,702.46

XIX. NOTES TO MAJOR ITEMS OF THE FINANCIAL STATEMENTS OF THE PARENT COMPANY (continued)

2. Other receivables (continued)

Dividends receivable (continued)

(8). *Significant dividends receivable aging over 1 year*

☐ Applicable ☒ Not applicable

(9). *Classified disclosure by the method of provision for bad debts*

☐ Applicable ☒ Not applicable

Provision for bad debts on individual basis:

☐ Applicable ☒ Not applicable

Explanation on provision for bad debts on an individual basis:

☐ Applicable ☒ Not applicable

Provision for bad debts on group basis:

☐ Applicable ☒ Not applicable

(10). *Provision for bad debts is made according to the general model of expected credit losses*

☐ Applicable ☒ Not applicable

(11). *Provision for bad debts*

☐ Applicable ☒ Not applicable

Of which, significant amounts of provision for bad debts recovered or reversed for the period:

☐ Applicable ☒ Not applicable

Other explanations:

Nil



XIX. NOTES TO MAJOR ITEMS OF THE FINANCIAL STATEMENTS OF THE PARENT COMPANY (continued)

2. Other receivables (continued)

Dividends receivable (continued)

(12). Actual write-off of dividend receivables for the period

☐ Applicable ☒ Not applicable

Including: Significant dividend receivables write-offs

☐ Applicable ☒ Not applicable

Explanation on write-off:

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

Other receivables

(13). Disclosure by aging

Unit: Yuan Currency: RMB

Aging	Closing book balance	Opening book balance
Within 1 year (inclusive)	4.40	298,376,597.43
Including: Within 6 months		187,140,219.93
6 months to 1 year	4.40	111,236,377.50
1 to 2 years	136,377.50	1,205,940,000.00
2 to 3 years		959,598,035.48
3 to 4 years	790,794.11	36,500,000.00
4 to 5 years		112,930,496.67
Over 5 years	7,591,109.00	7,591,109.00
Less: Provision for bad debts of other receivables	-476,707.80	-335,511.81
Total	8,041,577.21	2,620,600,726.77

XIX. NOTES TO MAJOR ITEMS OF THE FINANCIAL STATEMENTS OF THE PARENT COMPANY (continued)

2. Other receivables (continued)

Other receivables (continued)

(14). Classified by the nature

Unit: Yuan Currency: RMB

Nature	Closing book balance	Opening book balance
Internal borrowings		2,613,105,000.00
Intercompany transactions	7,946,109.00	7,051,109.00
Deposits	340,000.00	340,000.00
Others	232,176.01	440,129.58
Total	8,518,285.01	2,620,936,238.58



XIX. NOTES TO MAJOR ITEMS OF THE FINANCIAL STATEMENTS OF THE PARENT COMPANY (continued)

2. Other receivables (continued)

Other receivables (continued)

(15). Provision made for bad debts

Unit: Yuan Currency: RMB

Provision for bad debts	The first stage Expected credit losses over the next 12 months	The second stage Lifetime expected credit losses (no credit impairment occurred)	The third stage Lifetime expected credit losses (credit impairment occurred)	Total
Balance at 1 January 2025	335,511.81			335,511.81
Balance at 1 January 2025 during the period				
– Transfer into the second stage	-321,873.84	321,873.84		
– Transfer into the third stage				
– Reversal to the second stage				
– Reversal to the first stage				
Provision during the period	27,275.72	251,470.68		278,746.40
Reversal during the period		-137,550.41		-137,550.41
Transferral during the period				
Write-off during the period				
Other changes				
Balance at 30 June 2025	40,913.69	435,794.11		476,707.80

Basis of segregation and bad debt provisioning ratio by stages

Nil

Explanation for the significant changes in the book balance of other receivables for which the loss provisions have changed during the period:

☐ Applicable ☒ Not applicable

Basis for the provisions for bad debts in this period and the assessment of whether the credit risk of financial instruments has increased significantly:

☐ Applicable ☒ Not applicable

XIX. NOTES TO MAJOR ITEMS OF THE FINANCIAL STATEMENTS OF THE PARENT COMPANY (continued)

2. Other receivables (continued)

Other receivables (continued)

(16). Provision for bad debts

Unit: Yuan Currency: RMB

Category	Opening balance	Provision	Change for the Period		Other changes	Closing balance
			Recovered or reversed	Write-off or cancellation		
Other receivables	335,511.81	278,746.40	-137,550.41			476,707.80
Total	335,511.81	278,746.40	-137,550.41			476,707.80

Among them, significant amounts of provision for bad debts during the period have been reversed or recovered:

☐ Applicable ☒ Not applicable

Other explanations:

30 June 2025

	Carrying balance		Provision for bad debts		Carrying value
	Amount	Percentage (%)	Amount	Provision Percentage (%)	
Provision for bad debts made on credit risk characteristics grouping basis	8,518,285.01	100.00	476,707.80	5.5963	8,041,577.21



XIX. NOTES TO MAJOR ITEMS OF THE FINANCIAL STATEMENTS OF THE PARENT COMPANY (continued)

2. Other receivables (continued)

Other receivables (continued)

(16). Provision for bad debts (continued)

31 December 2024

	Carrying balance		Provision for bad debts		Carrying value
	Amount	Percentage (%)	Amount	Provision Percentage (%)	
Provision for bad debts made on credit risk characteristics grouping basis	2,620,936,238.58	100.00	335,511.81	0.0128	2,620,600,726.77

As at the balance sheet date, other receivables with provision for bad debts made on credit risk characteristics grouping basis are as follows:

No recovery risk:

	Carrying balance	Provision for impairment	Provision Percentage
Amounts due from subsidiaries	7,946,109.00		

As at the balance sheet date, other receivables with provision for bad debts on ageing are as follows:

	Carrying balance	Provision for impairment	Provision percentage (%)
6 months to 1 year	4.40	0.44	10.00
1 to 2 years	136,377.50	40,913.25	30.00
3 to 4 years	435,794.11	435,794.11	100.00
Total	572,176.01	476,707.80	

(17). Other receivables actually written off for the period

☐ Applicable ☒ Not applicable

Including: Significant other receivable write-offs:

☐ Applicable ☒ Not applicable

Explanation on other receivables write-off:

☐ Applicable ☒ Not applicable

XIX. NOTES TO MAJOR ITEMS OF THE FINANCIAL STATEMENTS OF THE PARENT COMPANY (continued)

2. Other receivables (continued)

Other receivables (continued)

(18). Other receivables from the top five debtors by closing balance

Unit: Yuan Currency: RMB

Name of entity	Closing balance	Percentage of the total closing balance of other receivables (%)	Nature of the amount	Age	Closing balance of provision for bad debts
Fuping Jixin Green Energy Co., Ltd. (富平冀新綠色能源有限公司)	7,051,109.00	82.78	Intercompany transactions	Over 5 years	
Suntien Green Energy Xuyi Co., Ltd. (新天綠色能源盱眙有限公司)	540,000.00	6.34	Intercompany transactions	Over 5 years	
Ruoqiang Suntien Green Energy Co., Ltd. (若羌新天綠色能源有限公司)	355,000.00	4.17	Intercompany transactions	3 to 4 years	
Reception Office of Hebei Provincial People's Government	340,000.00	3.99	Deposits	3 to 4 years	340,000.00
PipeChina HECIC Natural Gas	195,832.99	2.30	Others	1 to 2 years, 3 to 4 years	100,368.74
Total	8,481,941.99	99.58		/	440,368.74

(19). Presented in other receivables due to centralised management of funds

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable



XIX. NOTES TO MAJOR ITEMS OF THE FINANCIAL STATEMENTS OF THE PARENT COMPANY (continued)

3. Long-term equity investments

Unit: Yuan Currency: RMB

Items	Closing balance			Opening balance		
	Carrying balance	Provision for impairment	Carrying value	Carrying balance	Provision for impairment	Carrying value
Investments in subsidiaries	14,717,574,706.62	136,841,123.10	14,580,733,583.52	14,202,879,724.22	136,841,123.10	14,066,038,601.12
Investments in associates and joint ventures	1,194,604,012.60		1,194,604,012.60	1,194,000,324.53		1,194,000,324.53
Total	15,912,178,719.22	136,841,123.10	15,775,337,596.12	15,396,880,048.75	136,841,123.10	15,260,038,925.65

(1). Investments in subsidiaries

Unit: Yuan Currency: RMB

Investee	Opening balance		Changes in the period			Classified as held for sale	Others	Closing balance (carrying value)	Closing balance of impairment provisions
	Opening balance (carrying value)	of impairment provisions	Additional investments	Decrease in investments	Impairment provisions				
HECIC New Energy	5,892,370,258.98		1,545,865.20					5,893,916,124.18	
Hebei Natural Gas	1,271,314,805.11		2,037,731.40					1,273,352,536.51	
Suntien Green Energy (Fengning) Co., Ltd. (新天綠色能源(豐寧)有限公司)	173,927,910.80		245,933.10					174,173,843.90	
Jianshui Suntien	163,310,533.20		105,399.90					163,415,933.10	
Heilongjiang Suntien Hadian New Energy Investment Co., Ltd. (黑龍江新天哈電新能源投資有限公司)	270,717,000.00							270,717,000.00	
Suntien Green Energy Investment (Beijing) Co., Ltd. (新天綠色能源投資(北京)有限公司)	60,046,844.40		35,133.30					60,081,977.70	
Suntien Hong Kong	609,267,434.05		35,133.30					609,302,567.35	
Ruoqiang Suntien Green Energy Co., Ltd. (若羌新天綠色能源有限公司)	209,428,822.10		11,111,255.45					220,540,077.55	
Xingyang Suntien Wind Energy Co., Ltd. (滎陽新天風能有限公司)	90,000,000.00							90,000,000.00	

XIX. NOTES TO MAJOR ITEMS OF THE FINANCIAL STATEMENTS OF THE PARENT COMPANY (continued)

3. Long-term equity investments (continued)

(1). Investments in subsidiaries (continued)

Investee	Opening balance (carrying value)	Opening balance of impairment provisions	Additional investments	Decrease in investments	Changes in the period Impairment provisions	Classified as held for sale	Others	Closing balance (carrying value)	Closing balance of impairment provisions
Junan Suntien Wind Energy Co., Ltd. (甘南新天風能有限 公司)	103,128,822.10		70,266.60					103,199,088.70	
Suntien Shenzhen	194,500,000.00							194,500,000.00	
Suntien Hebei Solar Energy Development Co., Ltd. (新天 河北太陽能開發有限公司)	33,060,900.00					33,060,900.00			
Hebei Fengning Construction and Investment New Energy Co., Ltd. (河北豐寧建設新能 源有限公司)	1,036,574,222.00		187,377.60					1,036,761,599.60	
Guangxi Suntien Green Energy Co., Ltd. (廣西新天綠色能源 有限公司)	149,593,688.80		70,266.60					149,663,955.40	
Weihui Suntien Green Energy Co., Ltd. (衛輝新天綠色能源 有限公司)	84,093,688.80		70,266.60					84,163,955.40	
Tongdao Suntien Green Energy Co., Ltd. (通遼新天綠色能源 有限公司)	158,963,688.80		70,266.60					159,033,955.40	
Chaoyang Suntien New Energy Co., Ltd. (朝陽新天新能源有 限公司)	32,000,000.00					32,000,000.00			
Offshore Wind	571,437,910.80		257,644.20					571,695,555.00	
HECIC New Energy (Tangshan) Co., Ltd. (建設新能源(唐山) 有限公司)	86,000,000.00							86,000,000.00	
Fuliang Zhongling Suntien Green Energy Co., Ltd. (浮梁 中嶺新天綠色能源有限公司)	174,346,844.40		35,133.30					174,381,977.70	
Suntien Hebei Electricity Sales Co., Ltd. (新天河北電力銷售 有限公司)	38,093,688.80		58,555.50					38,152,244.30	
Fangchenggang Suntien Green Energy Co., Ltd. (防城港新天 綠色能源有限公司)	93,300,000.00							93,300,000.00	



XIX. NOTES TO MAJOR ITEMS OF THE FINANCIAL STATEMENTS OF THE PARENT COMPANY (continued)

3. Long-term equity investments (continued)

(1). Investments in subsidiaries (continued)

Investee	Opening balance		Additional investments	Changes in the period		Classified as held for sale	Others	Closing balance (carrying value)	Closing balance of impairment provisions
	Opening balance (carrying value)	of impairment provisions		Decrease in investments	Impairment provisions				
Fuping Jixin Green Energy Co., Ltd. (富平冀新綠色能源有限公司)	29,052,565.70	136,841,123.10	70,266.60					29,122,832.30	136,841,123.10
Caofeidian Suntien Liquefied Natural Gas Co., Ltd. (曹妃甸新天液化天然氣有限公司)	1,684,126,087.89		357,772,932.60					2,041,899,020.49	
Suntien Green Energy Lianyungang Co., Ltd. (新天綠色能源連雲港有限公司)	138,029,277.75		35,133.30					138,064,411.05	
Hebei Gas	85,519,355.30		158,099.85					85,677,455.15	
Hebei Jianrong Photovoltaic Technology Co., Ltd. (河北建融光伏科技有限公司)	22,777,752.29							22,777,752.29	
HECIC New Energy Supply Chain Management Co., Ltd. (河北建投新能供應鏈管理有限公司)	20,093,688.80		70,266.60					20,163,955.40	
Suntien Green Energy (Tianjin) Co., Ltd. (新天綠色能源(天津)有限公司)	10,046,844.40		35,133.30					10,081,977.70	
Xinjiang Yusheng New Energy Development Co., Ltd. (新疆宇晟新能源開發有限公司)	16,289,400.00							16,289,400.00	
Shanghai Geluoli Technology Co., Ltd. (上海戈洛立科技有限公司)	15,300,000.00							15,300,000.00	
Cangzhou Suntien Green Energy Co., Ltd. (滄州新天綠色能源有限公司)	17,796,844.40		35,133.30					17,831,977.70	
HECIC Huineng New Energy Co., Ltd. (河北建投匯能新能源有限公司)	96,578,688.80		16,200,266.60					112,778,955.40	
Jinzhou HECIC Wind Power Co., Ltd. (晉州市建投風力發電有限公司)	16,565,744.40		15,845,133.30					32,410,877.70	

XIX. NOTES TO MAJOR ITEMS OF THE FINANCIAL STATEMENTS OF THE PARENT COMPANY (continued)

3. Long-term equity investments (continued)

(1). Investments in subsidiaries (continued)

Investee	Opening balance (carrying value)	Opening balance of impairment provisions	Additional investments	Decrease in investments	Changes in the period Impairment provisions	Classified as held for sale	Others	Closing balance (carrying value)	Closing balance of impairment provisions
Julu County HECIC New-energy WindPower Co., Ltd. (巨鹿縣 建投新能風力發電有限公司)	71,500,000.00							71,500,000.00	
Liquan Jisheng Green Energy Co., Ltd. (禮泉冀盛綠色能源 有限公司)	80,000,000.00							80,000,000.00	
Ningjin County HECIC Xinze Wind Power Co., Ltd. (寧晉縣建投新澤風力發電 有限公司)	20,553,000.00		20,910,000.00					41,463,000.00	
Suntien Offshore Wind Power (Qinhuangdao) Co., Ltd. (新天海上風電(秦皇島)有限 公司)	70,298,633.05		245,933.10					70,544,566.15	
Suntien Green Energy Qinhuangdao Beidaihe New District Co., Ltd. (新天綠色 能源秦皇島北戴河新區有限 公司)	37,100,000.00		42,000,000.00					79,100,000.00	
Suntien Smart Energy (Qinhuangdao Wuning) Co., Ltd. (新天智慧能源(秦皇島 撫寧)有限公司)	43,085,000.00		52,599,544.35					95,684,544.35	
Handan City Suntien Green Energy Wind Power Co., Ltd. (邯鄲市新天綠色風力發電 有限公司)	25,291,844.40		10,745,133.30					36,036,977.70	
Handan Xintian New Energy Co., Ltd. (邯鄲新天新能源有 限公司)	34,195,000.00							34,195,000.00	
Others	36,361,810.80		54,390,577.55	7,293,900.00				83,458,488.35	
Total	14,066,038,601.12	136,841,123.10	587,049,782.40	7,293,900.00		65,060,900.00		14,580,733,583.52	136,841,123.10



XIX. NOTES TO MAJOR ITEMS OF THE FINANCIAL STATEMENTS OF THE PARENT COMPANY (continued)

3. Long-term equity investments (continued)

(2). Investments in associates and joint ventures

Unit: Yuan Currency: RMB

Investee	Opening balance (carrying value)	Opening balance of impairment provisions	Additional investments	Decrease in investments	Gain or loss of investment using equity approach	Changes in the period		Declaration of payment of cash dividend or profit	Impairment provisions	Others	Closing balance (carrying value)	Closing balance of impairment provisions
						Adjustments recognized to other comprehensive income	Changes in other equity					
I. Joint ventures												
Harbin Qingfeng	70,200,767.71		10,000,000.00		3,246,020.08						83,446,787.79	
Suntien Guohua	53,759,608.49				-2,399,410.95		874,697.10				52,234,894.64	
Chengde Dayuan	276,348,252.11				26,369,714.91		640,549.96	-76,067,977.66			227,290,539.32	
Xinying Energy	14,811,180.49				276,748.05						15,087,928.54	
Sub-total	415,119,808.80		10,000,000.00		27,493,072.09		1,515,247.06	-76,067,977.66			378,060,150.29	
II. Associates												
HECIC Rongtan	16,641,634.23				147,437.75						16,789,071.98	
Zhonghang Sehan Green Energy	25,331,204.85				-1,769,505.44						23,561,699.41	
Fengning Pumped Storage	712,595,887.76				35,160,750.81		2,363,281.82				750,119,920.39	
Jinjianjia Huludao Gas	1,540,937.05				-649.67						1,540,287.38	
Yanzhao Energy Storage	22,770,851.84				1,762,031.31						24,532,883.15	
Sub-total	778,880,515.73				35,300,064.76		2,363,281.82				816,543,862.31	
Total	1,194,000,324.53		10,000,000.00		62,793,136.85		3,878,528.88	-76,067,977.66			1,194,604,012.60	

XIX. NOTES TO MAJOR ITEMS OF THE FINANCIAL STATEMENTS OF THE PARENT COMPANY (continued)

3. Long-term equity investments (continued)

(3). Impairment testing for long-term equity investments

Provision for impairment of long-term equity investments:

Nature	Opening and closing balance
Fuping Jixin Green Energy Co., Ltd. (富平冀新綠色能源有限公司)	136,841,123.10

Recoverable amount is determined based on the net amount after deducting disposal costs from fair value.

☐ Applicable ☒ Not applicable

The recoverable amount is determined based on the present value of the estimated future cash flows

☐ Applicable ☒ Not applicable

Reasons for the significant discrepancy between the foregoing information and information used in impairment testing for prior years or external information

☐ Applicable ☒ Not applicable

Reasons for the significant discrepancy between the information used by the Company in impairment tests in prior years and the actual situations in the current year

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable



XIX. NOTES TO MAJOR ITEMS OF THE FINANCIAL STATEMENTS OF THE PARENT COMPANY (continued)

4. Operating revenue and operating costs

(1). Operating revenue and operating costs

Unit: Yuan Currency: RMB

Items	Amount for the period		Amount for the previous period	
	Revenue	Cost	Revenue	Cost
Principal operations				
Other operations	32,212,249.16	19,136,896.97	39,980,952.05	22,412,402.43
Total	32,212,249.16	19,136,896.97	39,980,952.05	22,412,402.43

(2). Breakdown of operating revenue and operating costs

Unit: Yuan Currency: RMB

Contract classification	Total	
	Operating revenue	Operating costs
Type of goods		
Provision of operation and management services	32,212,249.16	19,136,896.97
By region of operation		
Mainland China	32,212,249.16	19,136,896.97
By time of transfer of goods		
Transferred at a point in time	29,799,935.71	18,733,110.41
Transferred over a certain period	2,412,313.45	403,786.56
Total	32,212,249.16	19,136,896.97

Other explanations:

☐ Applicable ☒ Not applicable

XIX. NOTES TO MAJOR ITEMS OF THE FINANCIAL STATEMENTS OF THE PARENT COMPANY (continued)

4. Operating revenue and operating costs (continued)

(3). Explanation for performance of obligations under contracts

☐ Applicable ☒ Not applicable

(4). Explanation for allocation to residual performance of obligations under contracts

☐ Applicable ☒ Not applicable

(5). Material contract changes or significant transaction price adjustments

☐ Applicable ☒ Not applicable

Other explanations:

Nil



XIX. NOTES TO MAJOR ITEMS OF THE FINANCIAL STATEMENTS OF THE PARENT COMPANY (continued)

5. Investment income

Unit: Yuan Currency: RMB

Items	Amount for the period	Amount for the previous period
Income from long-term equity investments under the cost method	1,071,182,431.36	1,805,631,110.09
Long-term equity investment income accounted for under the equity method	62,793,136.85	45,591,920.69
Investment gain on disposal of long-term equity investment	-7,293,899.95	
Investment gain of held-for-trading financial assets during the period of holding		2,665,623.21
Dividend income from investment in other equity instruments during the period of holding	14,290,389.37	13,931,074.40
Interest income from debt investment in the period of holding		
Interest income from other debt investments in the period of holding		
Investment gain on disposal of held-for-trading financial assets		
Investment gain on disposal of investment in other equity instruments		
Investment gain on disposal of debt investments		
Investment gain on disposal of other debt investments		
Gain on debt restructuring		
Total	1,140,972,057.63	1,867,819,728.39

Other explanations:

Nil

6. Others

Other non-current assets

	30 June 2025			31 December 2024		
	Carrying balance	Provision for impairment	Carrying value	Carrying balance	Provision for impairment	Carrying value
Capital lending/borrowing	3,310,744,650.00		3,310,744,650.00	2,460,398,700.00		2,460,398,700.00

XX. SUPPLEMENTARY INFORMATION

1. Non-recurring gain or loss statement of the period

Unit: Yuan Currency: RMB

Items	Amount	Description
Gain or loss on disposal of non-current assets, including the write-off portion of provision for impairment of assets	654,719.18	
Government subsidies included in profit or loss in the current period, but excluding those closely related to the Company's normal business operations, in line with national policies and regulations, received in accordance with specific standards and impacting the Company's gain or loss on a continuous basis	12,228,566.89	
Gain or loss arising from changes in fair value of financial assets and financial liabilities held by non-financial enterprises and gain or loss arising from the disposal of financial assets and financial liabilities, except for effective hedging business related to the Company's normal business operations		
Fund possession cost levied on non-financial enterprises and included in the current profit or loss		
Gain or loss on entrusted investments or assets under management		
Gain or loss from external entrusted loans		
Losses of various assets due to force majeure factors such as natural disasters		
Reversal of impairment provisions for receivables subject to individual impairment test		
Gain on investments of subsidiaries, associates and joint ventures in which the investment cost was less than the interest in fair value of identifiable net assets of the investees at the time of acquisition	8,086,458.13	
Net gain or loss of subsidiaries in the current period from the beginning of the period to the consolidation date arising from the consolidation of enterprises under common control		
Gain or loss on exchange of non-monetary assets		
Gain or loss on debt restructuring		
One-off expenses incurred by the enterprise as a result of the discontinuation of the relevant business activities, such as staff settlement expenses, etc.		
One-off effect on profit or loss in the current period due to adjustments in taxation, accounting and other laws and regulations		
One-off share-based payment expenses recognized for cancellation and modification of equity incentive plans		
Gain or loss arising from changes in the fair value of remuneration payable to employees after the exercise date in respect of cash-settled share-based payments		
Gain or loss on changes in fair value of investment properties adopting fair value method for subsequent measurement		
Gain arising from transactions with the unfair transaction price		
Gain or loss on contingency items unrelated to the normal business operations of the Company		
Custody fee income received from custody operation	5,289.46	
Investment income from the disposal of associates and joint ventures	3,641,334.44	
Other non-operating income and expenses apart from the aforesaid items	984,625.06	
Other gain or loss items conforming to definition of the non-recurring gain or loss	6,373,209.01	
Less: Effect of income tax	3,873,378.89	
Effect of minority interests (after taxation)		
Total	15,354,405.26	



XX. SUPPLEMENTARY INFORMATION (continued)

1. Non-recurring gain or loss statement of the period (continued)

Explanation on the reasons for the Company's identification of items not listed under the "Explanatory Announcement No. 1 on Information Disclosure for Companies Issuing Their Securities to the Public – Non-recurring Gain or Loss" as non-recurring gain or loss items with significant amount, and the identification of non-recurring gain or loss items listed in the "Explanatory Announcement No. 1 on Information Disclosure for Companies Issuing Their Securities to the Public – Non-recurring Gain or Loss" as recurring gain or loss items.

Unit: Yuan Currency: RMB

Items	Amount involved	Reason
Value-added tax (VAT) refund	235,775,110.47	Closely related to the Company's normal business operations
Reserve gas subsidy	138,021,367.92	Closely related to the Company's normal business operations

Other explanations:

☐ Applicable ☒ Not applicable

2. Net return rate of assets and earnings per share

Profit generated during the Reporting Period	Weighted average net return rate of assets (%)	Earnings per share	
		Basic earnings per share	Diluted earnings per share
Net profit attributable to ordinary shareholders of the Company	6.29	0.34	0.34
Net profit attributable to ordinary shareholders of the Company, net of non-recurring gain or loss	6.22	0.33	0.33

The basic earnings per share was calculated by dividing the net profit for the current period attributable to ordinary shareholders of the Company by the weighted average number of outstanding ordinary shares. The number of new ordinary shares issued was determined according to the specific terms of the issuance contract and calculated from the date of consideration receivable (normally the stock issuance date).

The numerator of diluted earnings per share is determined using net profit for the period attributable to the Company's holders of ordinary shares, adjusted for (1) interest on dilutive potential ordinary shares recognised as expenses during the period; (2) gain or expense to be incurred upon conversion of dilutive potential ordinary shares; and (3) the income tax effect related to the above adjustments.

XX. SUPPLEMENTARY INFORMATION (continued)

2. Net return rate of assets and earnings per share (continued)

The denominator of diluted earnings per share is equal to the sum of (1) the weighted average number of the parent company's ordinary shares in issue in basic earnings per share; and (2) the weighted average number of additional ordinary shares assuming conversion of dilutive potential ordinary shares into ordinary shares.

In calculating the weighted average number of additional ordinary shares resulting from the conversion of dilutive potential ordinary shares into ordinary shares in issue, dilutive potential ordinary shares issued in prior periods are assumed to be converted at the beginning of the period. Dilutive potential ordinary shares issued during the period are assumed to be converted on the date of issuance.

The calculation of basic earnings per share and diluted earnings per share is detailed as follows:

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Earnings		
Net profit for the current period attributable to ordinary shareholders of the Company	1,412,021,782.99	1,429,607,248.17
Less: Distribution related to the perpetual bonds	1,010,958.90	11,753,444.44
Adjusted net profit for the current period attributable to ordinary shareholders of the Company	1,411,010,824.09	1,417,853,803.73
For the purpose of calculating diluted earnings per share		
Less: Cash dividends distributed to holders of restricted shares expected to be unlocked in the future during the period	2,583,252.00	3,980,400.00
Adjusted net profit for the current period attributable to ordinary shareholders of the Company	1,408,427,572.09	1,413,873,403.73
For the purpose of calculating basic earnings per share		
Shares		
Weighted average number of outstanding ordinary shares of the Company	4,187,093,073.00	4,187,093,073.00
Dilution effect – weighted average number of ordinary shares		
Restricted shares	549,887.34	43,875.71
Adjusted weighted average number of outstanding ordinary shares of the Company	4,187,642,960.34	4,187,136,948.71

Note: As at 30 June 2025, the number of restricted shares granted by the Company that are expected to be unlocked in the future is 12,301,200 shares. Since the exercise price of the restricted shares is lower than the average market price of ordinary shares during the period, the dilutive effect of the restricted shares is considered, and the diluted earnings per share for each reporting period is calculated based on the adjusted weighted average number of shares.



XX. SUPPLEMENTARY INFORMATION (continued)

3. Differences in accounting data under domestic and foreign accounting standards

☐ Applicable ☒ Not applicable

4. Others

☐ Applicable ☒ Not applicable

Chairman: **Cao Xin**

Date Approved by the Board for Submission: 26 August 2025

Information Revision

☐ Applicable ☒ Not applicable

