

GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.

The Semi-annual Report 2025

August, 2025

I. Important Notice, Table of Contents and Definitions

The Board of Directors, Directors and Senior Executives of the Company hereby guarantees that there are no misstatement, misleading representation or important omissions in this report and shall assume joint and several liability for the authenticity, accuracy and completeness of the contents hereof.

Mr.Zheng Yunpeng, The Company leader, Mr. Liu Wei, Chief financial officer and the Mr.Meng Fei, the person in charge of the accounting department (the person in charge of the accounting)hereby confirm the authenticity and completeness of the financial report enclosed in this semi-annual report.

With the exception of the following directors, other directors attended the Board meeting to review the semi-annual report.

The name of director who did not attend the meeting in person	Position of absent director	Reason	The name of director who was authorized
He Ruxin	Director	Due to business	Zheng Yunpeng

The main business of the company is the investment, construction and operation management of power projects and new energy projects. For the risks and countermeasures that the company may face in its future development, Refer to Section 10 of Chapter III of this annual report-situation faced and countermeasures for relevant information.

The Company Will not distribute cash dividend or bonus shares, neither capitalizing of common reserves.

Table of Contents

- I. Important Notice, Table of contents and Definitions
- II. Company Profile & Financial Highlights.
- III. Management Discussion & Analysis
- IV. Corporate Governance, Environmental and Social Responsibility
- V. Important Events
- VI. Change of share capital and shareholding of Principal Shareholders
- VII. Corporate Bond
- VIII. Financial Report
- IX. Other submitted Date

Documents available for inspection

1. Financial statements bearing the seal and signature of legal representative, financial controller and the person in charge of the accounting organ;

2. All original copies of official documents and notices, which were disclosed in China Securities Journal, Securities Times, Shanghai Securities News, Securities Daily and Hong Kong Commercial Daily (Both English and Chinese version);

3. Chinese version of the semi-annual report.

The documents mentioned above are kept in office, and are ready for reference at any time (except public holidays, Saturday and Sunday).

Definition

Terms to be defined	Refers to	Definition
Guangdong Energy Group	Refers to	Guangdong Energy Group Co., Ltd.
Maoming Thermal Power Plant	Refers to	Guangdong Energy Maoming Thermal Power Plant Co., Ltd.
Jinghai Company	Refers to	Guangdong Yudean Jinghai Power Co., Ltd.
Zhanjiang Electric Power	Refers to	Guangdong Yudean Zhanjiang Electric Power Co., Ltd.
Technology Engineering Company	Refers to	Guangdong Yudean Technology Engineering Management Co., Ltd
Humen Company	Refers to	Guangdong Yudean Humen Power Co., Ltd.
Bohe Company	Refers to	Guangdong Yudean Bohe Energy Co., Ltd.
Xuwen Wind Power	Refer to	Guangdong Yudean Xuwen Wind Power Co., Ltd
Huadu Company	Refers to	Guangdong Yudean Huadu Natural Gas Thermal Power Co., Ltd.
Dapu Power Plant	Refers to	Guangdong Yudean Dapu Power Generation Co., Ltd.
Leizhou Wind Power	Refers to	Guangdong Yudean Leizhou Wind Power Co., Ltd.
Dianbai Wind Power	Refers to	Guangdong Yudean Dianbai Wind Power Co., Ltd.
Zhanjiang Electric Power	Refers to	Zhanjiang Electric Power Co., Ltd.
Yuejia Company	Refers to	Guangdong Yuejia Electric Power Co., Ltd.
Shaoguan Power Generation Plant	Refers to	Guangdong Yudean Shaoguan Power Generation Co., Ltd.
Zhongyue Energy	Refers to	Zhanjiang Zhongyue Energy Co., Ltd.
Electric Power Sales Company	Refers to	Guangdong Yudean Electric Power Sales Co., Ltd.
Qujie Wind Power	Refers to	Guangdong Yudean Qujie Wind Power Co., Ltd.
Yangjiang Wind Power Company	Refers to	Guangdong Yudean Yangjiang Offshore Wind Power Co., Ltd.
Lincang Company	Refers to	Lincang Yudean Energy Co., Ltd.
Guangqian Company	Refers to	Shenzhen Guangqian Electric Power Co., Ltd.
Huizhou Natural Gas Company	Refers to	Guangdong Huizhou Natural Gas Power Co., Ltd.
Pinghai Power Plant	Refers to	Guangdong Huizhou Pinghai Power Co., Ltd.
Shibeishan Wind Power	Refers to	Guangdong Yudean Shibeishan Wind Energy Development Co., Ltd.
Red Bay Company	Refers to	Guangdong Red Bay Power Co., Ltd.
Wind Power Company	Refers to	Guangdong Wind Power Co., Ltd.
Tongdao Wind Power Company	Refers to	Tongdao Yuexin Wind Power Generation Co., Ltd.
Pingyuan Wind Power Company	Refers to	Guangdong Yudean Pingyuan Wind Power Co., Ltd.
Heping Wind Power Company	Refers to	Guangdong Yudean Heping Wind Power Co., Ltd.
Huilai Wind Power Company	Refers to	Huilai Wind Power Generation Co., Ltd.
Hongrui Technology	Refers to	Guangdong Yuejiang Hongrui Electric Power Technology Development Co., Ltd.
Yongan Company	Refers to	Guangdong Yudean Yongan Natural Gas Thermal Power Co., Ltd.
Xupu Wind Power Company	Refers to	Hunan Xupu Yuefeng New Energy Co., Ltd.

Wuxuan Wind Power Company	Refers to	Guangxi Wuxuan Yudean New Energy Co., Ltd.
Pingdian Integrated Energy Company	Refers to	Huizhou Pingdian Integrated Energy Co., Ltd.
Zhuhai Wind Power Company	Refers to	Guangdong Yudean Zhuhai Offshore Wind Power Co., Ltd.
Binhaiwan Company	Refers to	Guangdong Yudean Binhaiwan Energy Co., Ltd.
Dayawan Company	Refers to	Guangdong Yudean Dayawan Integrated Energy Co., Ltd.
Qiming Energy	Refers to	Guangdong Yudean Qiming Energy Co., Ltd.
Huaguoquan Company	Refers to	Shenzhen Huaguoquan Electric Industry Service Co., Ltd.
Nanxiong New Energy	Refers to	Shaoguan Nanxiong Yuefeng New Energy Co., Ltd.
Dananhai Company	Refers to	Guangdong Yudean Dananhai Intelligence Energy Co., Ltd.
Qingzhou offshore wind power	Refers to	Guangdong Energy Qingzhou offshore wind power Co., Ltd.
Wanhaowei New Energy	Refers to	Zhanjiang Wanhaowei New Energy Co.,Ltd.
Wanchuang Henwei New Energy	Refers to	Zhanjiang Wanchuang Hengwei New Energy Co., Ltd.
Nanhua New Energy	Refers to	Guangdong Guangye Nanhua New Energy Co., Ltd.
Datang New Energy	Refers to	Guangdong Yueneng Datang New Energy Co., Ltd.
Yueneng Wind Power	Refers to	Guangdong Yueneng Wind Power Co., Ltd.
Tumu Thermal Power	Refers to	Tumushuke Thermal Power Co.,Ltd.
Sha C Company	Refers to	Guangdong Shajiao(plant C) Power Generation Co., Ltd.
Guanghe Electric Power	Refers to	Guangdong Guanghe Electric Power Co., Ltd.
Biomass Power Generation	Refers to	Guangdong Biomass Power Generation Co., Ltd.
Xinhui Power Generation	Refers to	Guangdong Yudean Xinhui Power Generation Co.,Ltd.
Yunhe Power Generation	Refers to	Guangdong Yudean Yunhe Power Generation Co., Ltd.
Yundian Energy	Refers to	Yunfu Yundian Energy Co., Ltd.
Yuehua Power Generation	Refers to	Guangdong Yuehua Power Generation Co., Ltd.
Yuehua comprehensive energy	Refers to	Guangdong Yudean Yuehua comprehensive energy Co., Ltd.
Huangpu Power Engineering	Refers to	Guangzhou Huangpu Power Engineering Co., Ltd.
Bijie New Energy	Refers to	Guangdong Yudean Bijie New Energy Co., Ltd.
Shangyang Energy	Refers to	Zhanjiang Shangyang Energy Technology Co., Ltd.
Guidian Energy	Refers to	Zhanjiang Potou Guidian Energy Technology Co.,Ltd.
Shunfeng New Energy	Refers to	Xihua Shunfeng New Energy Co., Ltd.
Jindian New Energy	Refers to	Wuzhi Jindian New Energy Technology Co., Ltd.
Lianjiang New Energy	Refers to	Lianjiang Yuefeng New Energy Co., Ltd.
Luoding Yuefeng	Refers to	Yunfu Luoding Yuefeng New Energy Co., Ltd.
Zhaocheng Yuefeng	Refers to	Linfen Zhaocheng Yuefeng New Energy Co., Ltd.
Wuhua New Energy	Refers to	Meizhou Wuhua Yuefeng New Energy Co., Ltd.
Yingyang New Energy	Refers to	Laishui Yangyang New Energy Technology Co., Ltd.
Lineng New Energy Co., Ltd.	Refers to	Laishui Lineng New Energy Technology Co., Ltd.
Longmen New Energy	Refers to	Huizhou Longmeng Yuefeng New Energy Co.,Ltd.
Inner Mongolia New Energy	Refers to	Inner Mongolia Yuefeng New Energy Co., Ltd.
Zhuhai New Energy	Refers to	Zhuhai Yuefeng New Energy Co., Ltd.
Dunan New Energy	Refers to	Dacheng Dunan New Energy Co., Ltd.
Gaotang New Energy	Refers to	Gaotang Shihui New Energy Co., Ltd.
Shaoguan New Energy	Refers to	Guangdong Shaoguan Yuedianli New Energy Co., Ltd.

Hanhai New Energy	Refers to	Tumushuke Yudean Hanhai New Energy Co., Ltd.
Jinxiu Energy	Refers to	Yudean Jinxiu Energy Co., Ltd.
Senhong Energy	Refers to	Nanjing Senhong New Energy Co., Ltd.
Muhong New Energy	Refers to	Jinchang Muhong New Energy Co., Ltd.
Senhai New Energy	Refers to	Nanjing Senhai New Energy Co., Ltd.
Mujing New Energy	Refers to	Jinchang Jieyuan Mujing New Energy Co., Ltd.
Huibo New Energy	Refers to	Guangdong Yudean Huibo New Energy Co., Ltd.
Dongrun Zhongneng	Refers to	Taishan Dongrun Zhongneng New Energy Co., Ltd.
Dongrun Qingneng New Energy	Refers to	Taishan Dongrun Qingneng New Energy Co., Ltd.
Runze Jieyuan New Energy	Refers to	Taishan Runze Jieyuan New Energy Co., Ltd.
Maoming Natural Gas	Refers to	Guangdong Yudean Maoming Natural gas Thermal Power Co., Ltd
Xingyue New Energy	Refers to	Meizhou Xingyue New Energy Co., Ltd.
Huizin Thermal Power	Refers to	Guangdong Yudean Huixin Thermal Power Co., Ltd.
Shache Energy	Refers to	Yudean Shache Comprehensive Energy Co., Ltd.
Xinguangyao New Energy	Refers to	Laixi Xinguangyao New Energy Technology Co., Ltd.
Telian New Energy	Refers to	Laixi Telian New Energy Technology Co., Ltd.
Lianyao New Energy	Refers to	Pingdu Lianyao New Energy Technology Co.,Ltd.
Jiu Zhou New Energy	Refers to	Jiuzhou New Energy (Zhaoqing) Co., Ltd.
Changshan Wind Power	Refers to	Xiangtang Xiangdian Changshan Wind Power Generation Co., Ltd.
Luoding New Energy	Refers to	Yunfu Luoding Yudean New Energy Co., Ltd.
Zhuhai Yudean New Energy	Refers to	Zhuhai Yudean New Energy Co., Ltd.
Tumushuke Changhe	Refers to	Tumushuke Yudean Changhe New Energy Co., Ltd.
Zhenneng New Energy	Refers to	Yunfu Yudean New Energy Co., Ltd.
Zhonggong Energy	Refers to	Zhonggongt Energy Technology (Maoming) Co., Ltde.
Yahua New Energy	Refers to	Yahua New Energy Technology (Gaozhou) Co., Ltd.
Xinniangu Company	Refers to	Guangdong Energy Group Xinjiang Company
Xinjiang comprehensive energy	Refers to	Yudean Xinjiang comprehensive energy Co., Ltd.
Gaozhou New Energy	Refers to	Gaozhou Yudean Intelligence New Energy Co., Ltd.
Xintian Yuefeng	Refers to	Xintian Yuefeng New Energy Co., Ltd.
Lanshan Yuefeng	Refers to	Lanshan Yuefeng New Energy Co., LTD.
Lianjiang Hangneng	Refers to	Lianjiang Hangneng New Energy Co., Ltd.
Herun New Energy	Refers to	Woyang Herun New Energy Technology Co., Ltd. .
Guangxi Hangneng	Refers to	Guangxi Hangneng New Energy Co., Ltd.
Jincheng Yuefeng	Refers to	Jincheng Yuefeng New Energy Co., Ltd.
Baiyin Yuefeng	Refers to	Baiyin Yuefeng New Energy Co., Ltd.
Yunan Yuexin Company	Refers to	Yunfu Yunan Yuexin Power Generation Co., Ltd.
Yuncheng Wanquan Yuefeng	Refers to	Yuncheng Wanquan Yuefeng New Energy Co., Ltd.
Tokexun Energy	Refers to	Guangneng Tuokexun New Energy Power Generation Co., Ltd.
Yehai Yuefeng	Refers to	Lingao Yehai Yuefeng New Energy Co., Ltd.
Zhuhai Yuefeng Huafa	Refers to	Zhuhai Yuefeng Huafa New Energy Co., Ltd.

Zhanjiang Yuefeng Baoxin	Refers to	Zhanjiang Yuefeng Baoxin Energy Co., Ltd.
Zhuhai Yuefeng Seas	Refers to	Zhuhai Yuefeng Seas Meadow Co., Ltd.
Shantou Yuefeng New Energy	Refers to	Shantou Yuefeng New Energy Investment Partnership (LP)
Ruisi New Energy	Refers to	Guangzhou Yuefeng Ruisi New Energy Co., Ltd.
Xiangzhou Yunjiang	Refers to	Xiangzhou Yunjiang New Energy Co., Ltd.
Xiangzhou Hangjing	Refers to	Xiangzhou Hangjing New Energy Co., Ltd.
Qinglong Manchu photovoltaic	Refers to	Qinglong Manchu Autonomous County Jianhao Photovoltaic Technology Co., Ltd.
Karamay integrated energy	Refers to	Guangneng Karamay integrated energy Co., Ltd.
Hailan Longyue	Refers to	Hainan Longyue New Energy Co., Ltd.
Zhongshan Energy Service	Refers to	Guangdong Energy Zhongshan Energy Service Co.,Ltd.
Yudean New Energy Development	Refers to	Guangdong Yudean New Energy Development Co., Ltd.
Langle Yuefeng	Refers to	Yuncheng Changle Yuefeng New Energy Co., Ltd.
Industry Fuel	Refers to	Guangdong Electric Industry Fuel Co., Ltd.
Guoneng Taishan Company	Refers to	Guoneng Yudean Taishan Power Generation Co., Ltd.
Guangdong Energy Finance Company	Refers to	Guangdong Energy Group Finance Co., Ltd.
Yudean Shipping Company	Refers to	Guangdong Yudean Shipping Co., Ltd.
Shanxi Energy Company	Refers to	Shanxi Yudean Energy Co., Ltd.
Guangdong Energy Insurance Captive Company	Refers to	Guangdong Energy Property Insurance Captive Co., Ltd.
Weixin Energy Co., Ltd.	Refers to	Yunnan Yuntou Weixin Energy Co., Ltd.
Energy Financial Leasing Company	Refers to	Guangdong Energy Financial Leasing Co., Ltd.
Yueqian Electric Power	Refers to	Guizhou Yueqian Electric Power Co., Ltd.
Zhongxinkeng hydropower station	Refers to	Yangshan Zhongxinkeng Power Co., Ltd.
Jiangkeng hydropower station	Refers to	Yangshan Jiangkeng hydropower station
Zhonghang Shenxin	Refers to	Zhonghang Shenxin Wind Power Co., Ltd.
Yuexin Energy	Refers to	Zhanjiang Yuexin Energy Technology Co., Ltd.
Southern Offshore wind power	Refers to	Southern Offshore wind power Union Development Co., Ltd.
Sunshine Insurance	Refers to	Sunshine Insurance Group Co., Ltd.
Shenzhen Capital	Refers to	Shenzhen Capital Group Co., Ltd.
GMG	Refers to	GMG International Tendering Co., Ltd.
Shenzhen Energy	Refers to	Shenzhen Energy Group Co., Ltd.
Shenergy Company	Refers to	Shenergy Company Limited
Environmental Protection Company	Refers to	Guangdong Yudean Environmental Protection Co., Ltd.
Yunfu B Power Plant	Refers to	Yunfu Power Plant (B Plant) Co., Ltd.
Shantou Huaneng Wind Power	Refers to	Huaneng Shantou Wind Power Co., Ltd.

II. Company Profile & Financial Highlights.

I. Company Profile

Stock abbreviation	Yue Dian Li A, Yue Dian Li B	Stock code:	000539.SZ,200539.SZ
Stock exchange for listing	Shenzhen Stock Exchange		
Name in Chinese	广东电力发展股份有限公司		
Abbreviation of Registered Company Name in Chinese	粤电力		
English name (If any)	GUANGDONG ELECTRIC POWER DEVELOPMENT CO.,LTD		
English abbreviation (If any)	GED		
Legal Representative	Zheng Yunpeng		

II. Contact person and contact manner

	Board secretary	Securities affairs Representative
Name	Liu Wei	Hang Xiaowen
Contact address	35F, South Tower, Yudean Plaza, No.2 Tianhe Road East, Guangzhou, Guangdong Province	35F, South Tower, Yudean Plaza, No.2 Tianhe Road East, Guangzhou, Guangdong Province
Tel	(020) 87570251	(020) 87570251
Fax	(020) 85138084	(020) 85138084
E-mail	liuw@ged.com.cn	huangxiaowen@ged.com.cn

III. Other info.

1. Way of contact

Whether registration address, office address and codes as well as website and email of the Company changed in reporting period or not

☐ Applicable ☒ Not applicable

Registrations address, offices address and codes as well as website and email of the Company have no change in reporting period, found more details in annual report 2023.

2. Information inquiry

Whether information disclosure and preparation place changed in reporting period or not

☐ Applicable ☒ Not applicable

None of the official press, website, and place of enquiry have been changed in the semi reporting period. For details please find the Annual Report 2024.

3. Other relevant information

Did any change occur to other relevant information during the reporting period?

☐ Applicable ☒ Not applicable

IV. Summary of Accounting data and Financial index

Whether it has retroactive adjustment or re-statement on previous accounting data

☐ Yes ☒ No

	Reporting period	Same period of last year	Changes of this period over same period of Last year(%)
Operating income (Yuan)	23,141,441,943	26,078,790,971	-11.26%
Net profit attributable to the shareholders of the listed company (Yuan)	32,474,158	902,938,860	-96.40%
Net profit after deducting of non-recurring gain/loss attributable to the shareholders of listed company (Yuan)	-21,871,771	886,059,830	-102.47%
Cash flow generated by business operation, net (Yuan)	4,356,121,598	6,006,225,071	-27.47%
Basic earning per share(Yuan/Share)	0.0062	0.1720	-96.40%
Diluted gains per share(Yuan/Share)	0.0062	0.1720	-96.40%
Weighted average ROE(%)	0.14%	4.03%	-3.89%
	As at the end of the reporting period	As at the end of last year	Changed over last year(%)
Gross assets (Yuan)	181,156,928,432	175,154,232,936	3.43%
Net assets attributable to shareholders of the listed company (Yuan)	22,925,045,372	22,894,681,796	0.13%

V.The differences between domestic and international accounting standards

1).Simultaneously pursuant to both Chinese accounting standards and international accounting standards disclosed in the financial reports of differences in net income and net assets.

☐ Applicable ☒ Not applicable

None

2).Differences of net profit and net assets disclosed in financial reports prepared under overseas and Chinese accounting standards.

☐ Applicable ☒ Not applicable

None

VI. Item and amount of non-current gains and losses

√Applicable □Not applicable

In RMB

Item	Amount	Note
Non-current asset disposal gain/loss(including the write-off part for which assets impairment provision is made)	14,650,960	Mainly due to the profit and loss of Yuehua Zhanqiao land and buildings and equipment disposal of Guanghe, Zhanjiang Biomass, Dapu and other companies.
Government subsidies recognized in current gain and loss(excluding those closely related to the Company's business and granted under the state's policies)	10,930,305	Mainly due to the electricity sales economic policy incentives and subsidies for power plant projects.
Other non-business income and expenditures other than the above	101,734,047	Mainly due to the land compensation income of Huizhou Pinghai Power Plant and the natural gas compensation income of Huizhou Natural Gas Power Generation and Guangqian Electric Power.
Less: Amount of influence of income tax	34,561,404	
Influenced amount of minor shareholders' equity (after tax)	38,407,979	
Total	54,345,929	

Details of other profit and loss items that meet the non-recurring profit and loss definition

□ Applicable√ Not applicable

None

For the Company's non-recurring gain/loss items as defined in the Explanatory Announcement No.1 on information disclosure for Companies Offering their Securities to the Public-Non-recurring Gains and Losses and its non-recurring gain/loss items as illustrated in the Explanatory Announcement No.1 on information Disclosure for Companies offering their securities to the public-non-recurring Gains and losses which have been defined as recurring gains and losses, it is necessary to explain the reason.

√ Applicable □ Not applicable

Item	Amount involved (RMB)	Reason
Value-added tax will be refunded immediately	12,969,171	Comply with national policies and regulations, and continue to occur.
Carbon emission quota used to fulfill the emission reduction obligation	-72,907,513	Comply with national policies and regulations, and continue to occur.

III. Management Discussion & Analysis

I. Main Business the Company is Engaged in During the Report Period

The Company mainly engages in the investment, construction and operation management of power projects, and the production and sales of electric power. It belongs to the power, heat production and supply industry classified in the “Guidelines for the Industry Classification of Listed Companies” by the China Securities Regulatory Commission. Since its foundation, the Company has always adhered to the business tenet of “Capital from the people, using it for electricity, and benefiting the public” and adheres to the business policy of “Centering on the main business of electricity, with diversified development”, focusing on the main business of power and making the power structure go diversified. In addition to the development, construction and operation of large-scale coal-fired power plants, it also has clean energy projects such as LNG power generation, wind power generation and hydropower generation, which provides reliable and clean energy to users through the grid company.

As of June 30, 2025, the Company had a controllable installed capacity of 43.1531 million kilowatts, of which 40.5593 million kilowatts were owned by the Company and 2.5938 million kilowatts were controlled by the Company. Among them: coal-fired power generation holding installed capacity of 20.01 million kilowatts, accounting for 49.34 per cent; gas power holding installed capacity of 11.847 million kilowatts, accounting for 29.21 per cent; wind power holding installed capacity of 3.895 million kilowatts, accounting for 9.60 per cent; photovoltaic holding installed capacity of 4.5745 million kilowatts, accounting for 11.28 per cent; hydroelectricity holding installed capacity of 132,800 kilowatts; Biomass holding installed capacity of 100,000 kilowatts; the above wind power, hydropower, photovoltaic, biomass and other renewable energy power generation holding installed capacity of 8.7023 million kilowatts, accounting for 21.46%. In addition, The entrusted management installed capacity by the Company is 8.954 million kilowatts (6.65 million kilowatts of thermal power, 2.204 million kilowatts of hydropower, and 100,000 kilowatts of wind power), and the total controllable installed capacity and entrusted management installed capacity are 51.7951 million kilowatts.

The company's primary source of revenue is electricity production and sales, with the majority of its main business revenue originating from within Guangdong Province. The company's electricity sales prices are divided into grid-connected electricity prices approved by the government price regulatory authority and transaction prices generated through market transactions conducted in accordance with power market trading rules and related documents. According to data from the Guangdong Provincial Power Trading Centre, in 2025, the total volume of bilateral negotiated transactions in Guangdong Province was 331.008 billion kilowatt-hours, with an average transaction price of 391.86 yuan per kilowatt-hour, representing a year-on-year decrease of 15.84%. During the reporting period, the company's grid-connected electricity generation was 53.366 billion kilowatt-hours, a year-on-year decrease of 1.00%; The average grid-connected electricity price in the consolidated financial statements was 480.01 yuan per MWh, a decrease of 59.49 yuan per MWh year-on-year, representing a decline of 11.02%; operating revenue was 2,314,144 million yuan, a decrease of 293,735 million yuan year-on-year, representing a decline of 11.26%.

The Company's main business is thermal power generation, the fuel costs account for a large proportion of operating costs, and fluctuations in coal and natural gas prices have a great impact on the Company's operating performance. During the reporting period, the Company's fuel cost was 14,988.17 million yuan, accounting for 71.17% of the operating cost, benefiting from the decline in fuel prices, and the fuel cost decreased by 1,913.99 million yuan YOY, a decrease of 11.48%.

In the first half of 2025, with the gradual release of power generation business capacity, the Company's profitability has recovered, the operating contribution of the new energy business has been further improved, and the overall performance has turned losses into profits compared with the first quarter. However, due to the intensification of competition in the electricity market and the impact of related policies, the on-grid price of the Company's thermal power and new energy power generation business fell significantly in the first half of the year, resulting in a decrease in revenue higher than the cost reduction and a YOY decline in average gross profit for power generation, therefore the Company's operating performance recorded sharp decline YOY. In the second quarter of 2025, the Company achieved a net profit attributable to the parent Company of 32.48 million yuan, a YOY decrease of 870.46 million yuan. Among them, the Company's coal-fired power business achieved a net profit attributable to the parent company of 29 million yuan; the net profit attributable to the parent company of the gas electricity business was -217.9 million yuan; the net profit attributable to the parent company of the hydropower business was -5.27 million yuan; the net profit attributable to the parent company of the new energy business was 102.88 million yuan; The Company's investment business achieved a net profit attributable to the parent company of 120.47 million yuan.

The Company shall comply with the disclosure requirements of power-related industries in the Guideline No.3 for Self-regulation of Listed Companies of Shenzhen Stock Exchange-Industry Information Disclosure.

As of June 2025, the Company has a total of about 8,469,500 kilowatts of new energy such as wind power and photovoltaics, including about 2,201,500 kilowatts of offshore wind power, about 1,693,400 kilowatts of onshore wind power, and about 4,574,500 kilowatts of photovoltaic power generation; In the first half of 2025, the Company added 1,193,600 kilowatts of new energy installations, including 500,000 kilowatts of wind power and 693,600 kilowatts of photovoltaics; the total installed capacity of photovoltaic projects such as Karamay project in Xinjiang is 915,000 kilowatts, and a total of 200,000 kilowatts of wind power projects are in areas such as Gansu and Shanxi; the projects with decision completed to construct have a total of 672,000 kilowatts. In the future, the Company will continue to actively grasp the development trend of accelerating energy transformation under the goals of "carbon peak" and "carbon neutrality", implement the specific deployment of the "1310" of the Guangdong Provincial Party Committee, further expand high-quality new energy project resources, and build an ecological civilization power generation enterprise.

II. Analysis On Core Competitiveness

1. The largest listed company of power in Guangdong

The Company's main power generation assets are located in Guangdong Province, with a total asset size of more than 181.156 billion yuan, It is the largest listed company with state-owned assets in Guangdong Province. As of June 30, 2025, the Company, as the largest listed power company in Guangdong Province, It has a total of 34.9984 million kilowatts of unified dispatch units in the province, accounting for 14.83% of the installed capacity of Guangdong Province.

2. Strong background and resource advantages

Guangdong Energy Group, the controlling shareholder of the company, as a provincial key energy enterprise, has been actively supporting listed companies to become better and stronger by using the advantages of its resources, technology and asset scale. As the only listed company and main force of Guangdong Energy Group, the company has always been subordinated to serving the overall situation of the reform and development of Guangdong Province and Guangdong Yudean Group. It has deeply cultivated the main power industry, actively

played the value discovery function and resource allocation function of the capital market, and assisted the reform and development of Guangdong Province's energy resources.

3. Comprehensive advantages of main business

During the "14th Five-Year Plan" period, Guided by the national energy development strategy, the Company is implementing the "1310 strategy - to build a first-class green and low-carbon power listed company, coordinate safety and development, optimize and strengthen coal, gas and biomass power generation services, and vigorously develop new energy, energy storage, hydrogen energy and land park development. The Company has abundant project reserves and broad development prospects; With clear main business, reasonable structure, outstanding industrial position and market share, it has strong comprehensive strength and broad development prospects.

4. Competitive advantage in electricity market

The company's generator set has large capacity, high operation efficiency, stable operation, superior environmental protection performance and strong market competitive advantage. In the first half of 2025, the company completed a total of 50.49 billion kilowatt-hours of electricity in the market, and the scale of electricity sales continued to rank first in the province, with electricity sales prices superior to the province's average. The company gives full play to its three advantages of scale, brand and service. With its marketing service network all over the province and its technical accumulation and comprehensive resources in the power industry, the company provides auxiliary value-added services such as peak regulation, frequency modulation and backup for the power grid, and provides high-quality value-added services such as comprehensive energy saving and power consumption consultation for users, thus realizing the transformation from a power generation enterprise to an energy comprehensive service enterprise.

5. Advantage of financial resources

The company's total assets currently amount to 181.157 billion yuan and the cash flow of its stock business is abundant, which provides a good support for the Company's sustainable development. The Company is in good financial condition, with smooth financing channels such as bank credit, bonds and securities markets and diversified financing methods. The Company will make full use of internal and external financial resources to provide strong financial guarantee for the enterprise production and operation, key project construction and rapid development of new energy industries.

6. Regional development advantages

As the main energy source in Guangdong Province, the company shoulders the important task of helping Guangdong Province to build a clean, low-carbon, safe and efficient modern energy system. The Company will actively integrate into the development of the Guangdong-Hong Kong-Macao Greater Bay Area, steadily promote the construction of key energy projects and new energy development in the province, actively seek to expand to regions with better resource conditions and higher power demand. Based on Guangdong, The Company will carry out the layout in the whole country, and help the implementation of the "30·60" goal.

III. Main business analysis

Found more in "I. Main businesses of the Company in the reporting period"

Changes in the financial data

In RMB

	This report period	Same period last year	YOY change (%)	Causes of change
Operating income	23,141,441,943	26,078,790,971.	-11.26%	

Operating cost	21,088,563,492	22,607,604,729	-6.72%	
Sale expenses	43,731,677	43,812,406	-0.18%	
Administrative expenses	606,233,009	612,823,789	-1.08%	
Financial expenses	1,101,122,487	1,136,016,260	-3.07%	
Income tax expenses	225,270,964	443,445,689	-49.20%	The main reason is the decline in the scale of corporate profits, resulting in a decrease in corporate income tax.
R & D Investment	321,041,294	323,176,647	-0.66%	
Cash flow generated by business operation, net	4,356,121,598	6,006,225,071	-27.47%	The main reason is that the decline in the Company's power generation revenue exceeds the decline in costs, resulting in a YOY decrease in net cash flow from operating activities.
Net cash flow generated by investment	-6,008,546,957	-5,579,362,986	-7.69%	
Net cash flow generated by financing	2,350,655,724	-367,933,221	738.88%	Mainly due to the continuous optimization of the Company's debt structure, the increase in the proportion of medium and long-term financing, and the sharp decline in the scale of maturing debt YOY.
Net increasing of cash and cash equivalents	698,242,148	58,849,676	1,086.48%	Mainly due to a significant YOY increase in net cash flow from fundraising activities.

Major changes to the profit structure or sources of the Company in the reporting period

☐ Applicable ☒ Not applicable

The profit composition or sources of the Company have remained largely unchanged during the report period.

Component of Business Income

In RMB

	This report period		Same period last year		Increase /decrease
	Amount	Proportion	Amount	Proportion	
Total operating revenue	23,141,441,943	100%	26,078,790,971	100%	-11.26%
On Industry					
Electric power , Steam sales and labor income	23,024,016,646	99.49%	25,944,529,404	99.49%	-11.26%
Other	117,425,297	0.51%	134,261,567	0.51%	-12.54%
On products					
Sales Electric Power	22,669,486,579	97.96%	25,734,992,703	98.69%	-11.91%
Flyash sales	68,165,891	0.29%	71,679,656	0.27%	-4.90%
Thermal sales	282,122,770	1.22%	158,977,001	0.61%	77.46%

Other	121,666,703	0.53%	113,141,611	0.43%	7.53%
Area					
Guangdong	22,204,032,561	95.95%	25,222,008,969	96.72%	-11.97%
Xinjiang	563,971,455	2.44%	592,499,860	2.27%	-4.81%
Hunan	81,754,506	0.35%	49,432,632	0.19%	65.39%
Hebei	76,735,444	0.33%	43,562,606	0.17%	76.15%
Guangxi	55,953,791	0.24%	55,975,991	0.21%	-0.04%
Yunnan	31,118,041	0.13%	30,094,272	0.12%	3.40%
Henan	15,399,857	0.07%	18,907,253	0.07%	-18.55%
Shandong	16,387,452	0.07%	15,532,130	0.06%	5.51%
Inner mongolia	42,351,182	0.18%	21,887,814	0.08%	93.49%
Gansu	20,092,391	0.09%	8,053,227	0.03%	149.49%
Anhui	26,854,666	0.12%	20,836,217	0.08%	28.88%
Shanxi	6,790,597	0.03%			

(2) Situation of Industry, Product and District Occupying the Company's Business Income and Operating Profit with Profit over 10%

√ Applicable □ Not applicable

In RMB

	Turnover	Operation cost	Gross profit rate(%)	Increase/decrease of revenue in the same period of the previous year(%)	Increase/decrease of business cost over the same period of previous year (%)	Increase/decrease of gross profit rate over the same period of the previous year (%)
On Industry						
Electric power , Steam sales and labor income	23,024,016,646	21,059,973,597	8.53%	-11.26%	-6.41%	-4.74%
On Products						
Sales Electric Power	22,669,486,579	20,708,453,686	8.65%	-11.91%	-7.38%	-4.47%
Including: Fire coal Generation Power	13,887,392,086	12,931,328,978	6.88%	-19.70%	-16.05%	-4.04%
Gas Generation Power	6,547,087,598	640,296,442	1.94%	2.23%	9.84%	-6.79%
Biomass Generation Power	2,235,006,895	1,356,828,266	39.29%	9.74%	22.41%	-6.28%
Area						
Guangdong	22,204,032,561	20,331,489,465	8.43%	-11.97%	-7.12%	-4.78%

Under circumstances of adjustment in reporting period for statistic scope of main business data, adjusted main business based on latest of the year's scope of period-end.

□ Applicable √ Not applicable

IV. Analysis of Non-core Business

□ Applicable √Not applicable

V. Analysis of assets and liabilities**1.Significant changes in asset composition**

In RMB

	End of Reporting period		End of same period of last year		Change in percentage (%)	Reason for significant change
	Amount	As a percentage of total assets(%)	Amount	As a percentage of total assets(%)		
Monetary fund	16,051,714,666	8.86%	15,361,820,831	8.77%	0.09%	
Accounts receivable	8,894,981,263	4.91%	9,101,797,841	5.20%	-0.29%	
Contract assets	327,133	0%	1,378,872	0%	0%	
Inventories	3,247,405,078	1.79%	2,577,119,489	1.47%	0.32%	
Real estate Investment	328,475,220	0.18%	336,493,586	0.19%	-0.01%	
Long-term equity investment	11,264,561,442	6.22%	10,812,658,939	6.17%	0.05%	
Fixed assets	72,549,633,107	40.05%	73,628,798,655	42.04%	-1.99%	
Construction in process	37,073,159,677	20.46%	31,382,850,765	17.92%	2.54%	Mainly due to the promotion of investment and construction of infrastructure projects such as Jinghai Units 5 and 6 and Dapu Phase II.
Usage right assets	11,990,353,436	6.62%	11,700,419,075	6.68%	-0.06%	
Short-term loans	11,375,541,016	6.28%	14,108,930,833	8.06%	-1.78%	
Contract liabilities	115,756,744	0.06%	38,459,828	0.02%	0.04%	
Long-term loans	74,506,464,688	41.13%	69,541,559,406	39.70%	1.43%	
Lease liabilities	12,910,241,360	7.13%	12,376,312,142	7.07%	0.06%	

2.Main assets overseas

□ Applicable √Not applicable

3.Asset and Liabilities Measured by Fair Value

√ Applicable □ Not applicable

In RMB

Item	Opening amount	Gain/Loss on fair value change in the reporting period	Cumulative fair value change recorded into equity	Impairment provisions in the reporting period	Purchased amount in the reporting period	Sold amount in the reporting period	Other changes	End of term
Financial assets								
Other equity instrument investments	2,650,289,873	107,588,202	1,815,715,459					2,757,878,075
Subtotal	2,650,289,873	107,588,202	1,815,715,459					2,757,878,075
Total	2,650,289,873	107,588,202	1,815,715,459					2,757,878,075
Financial Liability	0							0

Did great change take place in measurement of the principal assets in the reporting period ?

□ Yes √ No

4. Restricted asset rights as of the end of this Reporting Period

On June 30, 2025, individual subsidiaries of the Group pledged the right to impose electricity charges to banks to obtain long-term loans of 4,570,263,542 yuan which: the balance of long-term loans due within one year was 357,839,261 yuan (as of December 31, 2024: 5,171,411,604 yuan), including: the long-term borrowings due within one year amounted to 451,067,263 yuan.

VI. Investment situation**1. General**

√ Applicable □ Not applicable

Investment of the period	Investment of same period of last year	Scale of change
752,135,000	825,091,532	-8.84%

2. Condition of Acquiring Significant Share Right Investment during the Report Period

√ Applicable □ Not applicable

In RMB

Company Invested	Main Business	Investment Way	Investment Amount	Share Proportion	Capital Source	Partner	Investment Horizon	Product Type	Progress up to Balance Sheet Date	Anticipated Income	Gain or Less of the Current Investment	Whether to Involve in Lawsuit	Date of Disclosure(if any)	Disclosure Index(if any)
Guangdong Yudean Dananhai Intelligence Energy Co., Ltd.	Thermal power	Capital increase	40,000,000	100%	Self funds	No	Long-term	Electric Power	Dananhai Intelligence Energy Project is in normal progress		-10,364,816	No	April 22, 2022	Announcement No.2022-16,. Published in China Securities Daily, Securities Times , Shanghai Securities News, Securities Daily and http://www.cninfo.com.cn
Guangdong Yudean	Thermal power	Capital increase	49,070,000	70%	Self Fund	Huizhou Port Investment	Long-term	Electric Power	The project was put		-30,134,736	No	July 17, 2021	Announcement No.2024-36,.

Dayawan Integrated Energy Co., Ltd.						Group Co., Ltd. (20%), Huizhou Port Investment Group Co., Ltd.(10%)			into operation on June 27, 2024					Published in China Securities Daily, Securities Times and http://www.cninfo.com.cn
Guangdong Yudean Red Bay Power Generation Co., Ltd.	Thermal power	Capital increase	70,000,000	65%	Self Funds	Guangzhou Development Electric Group Co., Ltd. (25%) Shanwei Talent Development Group Co., Ltd. (10%)	Long-term	Electricity and coal	Shanwei Power Plant unit 5 and Unit 6 expansion project (2x1000 mw) project is in normal progress		72,894,606	No	March 16,2023	Announcement No.2023-13,. Published in China Securities Daily, Securities Times and http://www.cninfo.com.cn
Guangdong Yudean Huixin Thermal power Co., Ltd.	Thermal power	Capital increase	44,970,000	85%	Self Funds	Huizhou New materials Industrial Park Investment and Construction Co., Ltd (15%)	Long-term	Electricity and coal	In normal operation		-3,536,375	No	August 31,2024	Announcement No.2024-46,. Published in China Securities Daily, Securities Times and http://www.cninfo.com.cn
Guangdong Yudean Bohe Energy	Thermal power	Capital increase	221,100,000	67%	Self Funds	Guangdong Energy Group Co., Ltd.	Long-term	Electric Power	Maoming Bohe Power Plant		-41,471,439	No	September 17,2022	Announcement No.2024-48,. Published in

Co., Ltd.									unit 3 and 4 unit project (2x1000 mw) project is in normal progress					China Securities Daily, Securities Times and http://www.cninfo.com.cn
Guangdong Electric Industry Fuel Co., Ltd.	Fuel sales	Capital increase	30,000,000	50%	Self Funds	Guangdong Energy Group Co., Ltd.	Long-term	Electric Power	In normal operation		26,333,063	No	July 29, 2025	Announcement No.2025-25, Published in China Securities Daily, Securities Times and http://www.cninfo.com.cn
Guangdong Energy Group Enterprise Service Co., Ltd.	Data processing	New establishment	27,000,000	18%	Self Funds	Guangdong Electric Industry Fuel Co., Ltd. (18%) ; Guangdong Electric Development Co., Ltd. (18%) ; Guangdong Yudean Shipping Co., Ltd. (18%) ; Guangdong Energy Group Natural gas	Long-term	Data	In normal operation		89,131	No		Not applicable

						Co., Ltd. (18%) ; Guangdong Energy Group (10%)								
TotAL	--	--	752,135,000	--	--	--	--	--	--		13,809,434	--	--	--

3.Situation of the Significant Non-equity Investment Undergoing in the Report Period

☐ Applicable ☒ Not applicable

4.Investment of Financial Asset

(1) Securities investment

☒ Applicable ☐ Not applicable

Security category	Security code	Stock Abbreviation:	Initial investment cost	Mode of accounting measurement	Book value balance at the beginning of the reporting period	Changes in fair value of the period	Cumulative fair value changes in equity	Purchase amount in the period	Sale amount in the period	Gain/loss of the reporting period	Book value balance at the end of the reporting period	Accounting items	Source of the shares
Domestic and foreign stocks	HK6963	Sunshine insurance	356,000,000	FVM	884,831,222	152,511,903	681,343,125				1,037,343,125	Other equity instrument Investment	Self funds
Domestic and foreign stocks	600642	Shenergy	235,837,988	FVM	527,001,051	-49,423,701	241,739,362				477,577,350	Other equity instrument Investment	Self funds
Domestic and foreign stocks	000027	Shenzhen Energy	15,890,628	FVM	97,977,600	-1,512,000	80,574,972				96,465,600	Other equity instrument	Self funds

												Investment	
Domestic and foreign stocks	831039	NEEQ	3,600,000	FVM	13,680,000	6,012,000	16,092,000				19,692,000	Other equity instrument Investment	Self funds
Total			611,328,616	--	1,523,489,873	107,588,202	1,019,749,459	0	0	0	1,631,078,075	--	--

In RMB

(2) Investment in Derivatives

☐ Applicable ☒ Not applicable

The Company had no investment in derivatives in the reporting period.

5.Application of the raised capital

☐ Applicable ☒ Not applicable

The Company had no application of the raised capital in the reporting period.

VII. Sales of major assets and equity**1.Situation of Significant Asset Sale**

☐ Applicable ☒ Not applicable

2.Sales of major equity

☐ Applicable ☒ Not applicable

VIII. Analysis of the Main Share Holding Companies and Share Participating Companies

☒ Applicable ☐ Not applicable

Situation of Main Subsidiaries and the Joint-stock Company with over 10% net profit influencing the Company

In RMB

Company Name	Company type	Sectors engaged in	Registered capital	Total assets	Net assets	Turnover	Operating profit	Net Profit
Guangdong Wind Power Generation Co., Ltd.	Subsidiary	Power generation and power station construction.	12,690,914,586	61,289,730,093	17,446,050,730	1,668,200,633	284,807,915	226,850,521
Pinghai Power Generation Company	Subsidiary	Power generation and power station construction.	1,370,000,000	3,706,235,846	2,251,559,663	1,681,842,479	159,134,286	144,925,480
Red Bay Power Generation Company	Subsidiary	Power generation and power station construction.	2,749,750,000	7,270,642,197	3,196,305,393	2,184,779,251	173,630,172	112,145,548
Guangdong Yudean Jinghai Power Generation Co., Ltd.	Subsidiary	Power generation and power station construction.	2,919,272,000	12,680,818,159	3,366,554,655	2,213,247,351	115,303,625	80,350,066
Huizhou Natural Gas Company	Subsidiary	Power generation and power station construction.	1,499,347,500	3,033,538,936	2,085,666,039	1,333,054,125	57,460,280	60,973,413
Guangdong Shajiao (C) Power Generation Co., Ltd.	Subsidiary	Power generation and power station construction.	2,500,000,000	5,389,646,407	1,709,059,435	2,023,368,849	37,317,745	37,151,424
Guangdong Yuedan Daya Bay Integrated Energy Co., Ltd	Subsidiary	Power generation and power station	764,000,000	3,658,346,591	610,238,648	1,421,814,563	-43,047,024	-43,049,623

		construction.						
Guangdong Yudean Binhaiwan Energy Co., Ltd.	Subsidiary	Power generation and power station construction.	1,040,000,000	5,236,877,501	845,143,450	1,235,452,032	-77,959,985	-77,926,480
Shanxi Yudean Energy Co.,Ltd.	Sharing Company	Mining and power generation	1,620,749,100	13,580,226,740	10,148,932,051	217,900,571	324,430,535	294,422,917
Guangdong Energy Group Finance Co., Ltd.	Sharing Company	Finance	3,000,000,000	40,474,149,598	4,282,417,598	363,978,238	279,594,736	219,141,470
Guoneng Yudean Taishan Power Generation Co., Ltd.	Sharing Company	Power generation and power station construction.	4,669,500,000	12,578,449,526	10,507,168,612	3,892,347,238	176,208,107	143,964,626
Guangdong Electric Industry Fuel Co., Ltd.	Sharing Company	Investment and operation of coal, transportation and other projects	2,040,328,900	20,862,903,063	4,937,464,059	12,893,934,598	83,292,153	85,252,136
Guangdong Energy Finance leasing Co., Ltd.	Sharing Company	Finance leasing	2,000,000,000	16,274,615,843	3,089,530,002	171,769,507	51,677,763	44,115,985
Guizhou Yueqian Electric Power Co., Ltd.	Sharing Company	Power generation and power station construction.	1,907,400,000	5,013,438,563	2,131,139,906	1,937,463,409	47,599,858	35,650,479
Guangdong Yudean Shipping Co., Ltd.	Sharing Company	Transportation and port operations	2,465,800,000	1,347,883,687	391,467,505	529,989,261	28,884,171	27,419,982
Southern Offshore Wind Power Joint Development Co., Ltd	Sharing Company	Power generation and power station	800,000,000	3,661,723,597	1,124,628,074	124,590,094	22,633,609	19,260,837

		construction.						
Guangdong Energy Property Insurance Captive Co., Ltd.	Sharing Company	Insurance	500,000,000	1,166,282,832	640,242,377	14,981,124	15,929,591	12,293,567

Acquirement and disposal of subsidiaries in the Reporting period

√ Applicable □ Not applicable

Company name	Way of acquiring and disposing of subsidiary corporations within the reporting period	Impact on the whole producing operation and performance
Guangdong Yudean Heping Wind Power Co., Ltd.	Cancellation liquidation	It has no significant impact on the Company's existing business and operating performance.

Note

(1) During the reporting period, due to the intensified competition in the electricity market and related policy reasons, the on-grid tariff decreased year-on-year, The operating performance of some of the Company's thermal power plants and new energy projects declined YOY. Due to the continued high gas prices, the operation of some gas power plants under the Company was under pressure, and the operating losses expanded YOY;

(2) Affected by the decline in coal prices, the Company's investment income in Shanxi Energy has decreased year-on-year;

IX. Structured vehicle controlled by the Company

√Applicable □Not applicable

GF Securities Asset Management (Guangdong) Co., Ltd. ("GF Securities") issued the Guangdong Wind Power Company New Energy Infrastructure Investment Green Carbon Neutrality Asset-Backed Special Plan in 2024, using the wind power projects held by the Group's subsidiaries, Dianping Yuanfeng and Herun New Energy, as the underlying assets. In accordance with the requirements of No. 33 of Accounting Standards for Business Enterprises - Consolidation, the company included one structured entity that meets the definition of "control" in the scope of consolidated statements. As of June 30, 2025, the equity of the aforementioned structured entity attributable to the Group was RMB 175,188,800, and the equity attributable to other equity holders was presented as minority shareholders' equity in the consolidated statements, which the total amount was RMB 962,400,813.

X. Risks facing the Company and countermeasures**1. Work safety risk**

Entering the post-flood season, it's expected that the landfall typhoon will be strong and the impact will be heavy, and the phased and local meteorological disasters will be more prominent, and the risk of three preventions will increase. The peak summer and the spot freight adjustment rules of the electricity market lead to the deep adjustment of the load of the unit and the frequent start and stop, which affects the safety operation reliability and economy of the unit. There are many projects such as infrastructure, maintenance, and technical transformation, involving a wide range of high-risk operation points, and safety control is difficult.

Counter measures: First, closely monitor rainfall and flood conditions, urge all units to strengthen consultation and analysis, and promptly initiate emergency response measures based on flood prevention and disaster relief warning information and emergency response status released by local governments, implement defensive measures, and strictly and effectively carry out flood and typhoon prevention work; Second, strengthen equipment maintenance, operation management, and technical supervision, improve the equipment management system, do a good job of equipment operation and maintenance, and improve the reliability of power generation equipment; Third, strengthen safety management for infrastructure, maintenance, and technical renovation projects, resolutely prevent and curb the occurrence of personal accidents, and firmly uphold the foundation of safe production.

2. Increasingly fierce competition in the electricity market

With the gradual deepening of electricity reform, the operating difficulties of generator sets in Guangdong Province have become more and more intense. The large-scale grid connection of new energy squeezes the power generation space of traditional units, while in the normalization of low-price competition in market-oriented transactions, the profit space of coal power and gas power continues to narrow, and the pricing power of traditional units is further diluted, especially due to high fuel costs, the gas electricity often fall into the dilemma in the low price environment of the spot market.

Counter measures: First, spare no effort to expand the market. Strengthen the power generation process management, optimize the operation mode of the units, ensure the implementation of various types of electricity contracts for thermal power units, and ensure that new energy units can generate more electricity at full capacity, striving to achieve the Company's annual electricity target. Second, strengthen the analysis and judgment of the electricity market, dynamically optimize market competition strategies, continuously improve and strengthen the

construction of the electricity marketing system, strive for the tariff of electricity traded in the market above the market average level, further improve the collaborative operation mechanism of the electricity spot market, and scientifically formulate the trading strategies. Third, focus on cost control. Strengthen the idea of leading an austere life, strictly control general management expenses and non production expenses, strive to control power generation and operating costs, and improve the Company's market competitiveness.

3. Risk of power structure adjustment

Under the background of carbon peaking and carbon neutrality, as well as the "30•60" goal, energy production and consumption are accelerating towards low carbon transformation. According to China's requirements of optimizing the energy structure, thermal power will gradually change from the main power supply to the basic power supply of peak shaving and frequency modulation, and the installed capacity and power growth of new energy such as wind power and photovoltaic power will further squeeze the living space of coal-fired power units. By the end of June 2025, the holding installed capacity of the Company's coal-fired power accounted for 49.3%, which was high, with greater transformation pressure of clean and low-carbon power supply.

Countermeasures: First, steadily promote the transformation and upgrading of power supply structure, strive to achieve greater breakthroughs in structural adjustment, Solidly promote Dananhai gas and electricity project, Xinjiang Karamay photovoltaic project, Yunfu natural gas cogeneration project, Huizhou New Materials Industrial Park cogeneration project, etc., to ensure that the project investment and construction plan are completed on schedule. The second is to continue to enrich the reserve of new energy projects, actively explore the development space of new energy in other provinces and regions in China, anchor high-quality development goals, and explore high-quality resources. The third is to continue to optimize carbon asset management, make full use of internal and external resources, strengthen carbon emission data management and carbon asset operation and management, promote energy conservation and carbon reduction, and realize the value-added and income of carbon assets.

XI. Formulation and implementation of market value management system and valuation boost plan

Whether the Company has established a market value management system

☒ Yes ☐ No

Whether the Company has disclosed plans for valuation boost.

☐ Yes ☒ No

In accordance with The Company Law of the People's Republic of China, The Securities Law of the People's Republic of China, the Rules for the Listing of Stocks on the Shenzhen Stock Exchange, the Regulatory Guidelines for Listed Companies No. 10 - Market Value Management and other relevant laws and regulations and the articles of association of the Company, the Company formulates the Market Value Management System of Guangdong Electric Power Development Co., Ltd. The Company will firmly establish a sense of returning shareholders, take measures to protect the interests of investors, especially small and medium-sized investors, be honest and trustworthy, standardize operations, focus on the main business, operate steadily, promote the improvement of business level and development quality with the cultivation and application of new quality productivity, and on this basis, do a good job in investor relations management, enhance the quality and transparency of information disclosure, and actively take measures to boost investor confidence when necessary, and promote the Company's investment value to reasonably reflect the Company's quality.

XII. The implementation of the action plan of "Double improvement of quality and return".

Whether the Company has disclosed the action plan of "Double improvement of quality and return".

☒Yes ☐No

1. Focus on the main responsibility and main business, and build a first-class green and low-carbon power listed company. Since its establishment, the Company has always adhered to the business philosophy of "drawing capital from the people, using capital for electricity, and benefiting the public" and the business policy of "focusing on electricity, with diversified development", focusing on the main business of electricity. It has diversified power structure and various energy projects such as large-scale coal-fired power generation, natural gas power generation, biomass power generation, wind power generation, solar power generation, and hydropower generation, to provide reliable and clean energy to users through the power grid company. As of June 30, 2025, the Company has a controllable installed capacity of 43.1531 million kilowatts, including 20.01 million kW controlling installed capacity of coal-fired power, 11.847 million kW controlling installed capacity of gas-fired power, and 8.7023 million kW controlling installed capacity of new energy such as wind power and photovoltaic power, and a total controllable installed capacity and entrusted management installed capacity of 51.7951 million kW. It is the largest listed power company in Guangdong Province in terms of installed capacity.

2. Strengthen science and technology leadership and actively cultivate and develop new productive forces. The company actively implements a science and technology innovation-driven strategy and orderly builds a deeply integrated "industry-academia-research-application" system. Since 2023, the company has added one provincial-level recognised R&D platform, three municipal-level recognised R&D platforms, undertaken one national key R&D project, and three provincial key R&D projects; in 2025, it added 17 national industry R&D achievements, 26 authorised utility model patents, and 11 invention patents.

3. Value shareholder returns, stabilize dividends, and share the fruits of business development. The Company attaches great importance to protecting the rights and interests of investors and adheres to the principle of "Any profit must be distributed". It has been insisting on distributing dividends and cash to its shareholders, except for occasional losses incurred in fulfilling its power energy security responsibilities in 2021-2022. The Company's cash dividend policy goal is normal dividends plus additional dividends. The Company's annual cash distribution shall be not less than 10% of the distributable profit realized in the year, and the cumulative profit distributed in cash in the last three years shall be not less than 30% of the average annual distributable profit realized in the last three years. When the Company distributes profits, the proportion of cash dividends in the profit distribution shall reach a minimum of 20%. Since its listing in 1993, it has distributed a total of 13.271 billion yuan in cash to shareholders, accounting for 41.96% of the Company's cumulative net profit attributable to the parent company in historical profit years, which is 4.81 times to the Company's raised funds, which fully reflects the Company's good operating performance and sincere returns to investors.

4. Standardize information disclosure and strengthen investor relation management. The Company strictly adheres to the provisions of laws and regulations such as the Company Law and the Management Measures for Information Disclosure of Listed Companies, and follows the principles of "truthfulness, accuracy, completeness, timeliness, and fairness" to fulfill its information disclosure obligations in accordance with the law. Its information disclosure has been rated "A" by the Shenzhen Stock Exchange for eleven consecutive years. The Company will continue to focus on improving transparency and lead by investor demand, and enhance the pertinence and effectiveness of information disclosure through voluntary release of disclosure announcement on

quarterly power generation completion information and other measures; At the same time, it will continue to strengthen investor relation management, establish a multi-channel and multi-level investor communication system through on-site investor research, investor hotlines, emails, the Shenzhen Stock Exchange's platform (irm.cninfo.com.cn), performance briefings, and other forms, increase investors' (especially the medium and small investors') understanding of the Company's production and operation, and build a positive interactive investor relationship, to provide investors with a real, transparent, and compliant Guangdong Electric Power.

IV Corporate Governance, Environmental and Social Responsibility

I. Changes of directors, supervisors and senior executives

☒Applicable ☐Not applicable

Name	Positions	Types	Date	Reason
Liang Chao	Vice Chairman	Dimission	January 15,2025	Job relocation
Liang Chao	Director	Dimission	January 15,2025	Job relocation
Liang Chao	General Manager	Dismissal	January 15,2025	Job relocation
Yang Hai	Chairman of the Supervisory Committee	Dimission	May 28,2025	Supervisory Board Reform
Shi Yan	Supervisor	Dimission	May 28,2025	Supervisory Board Reform
Xu Ang	Employee supervisor	Dimission	May 28,2025	Supervisory Board Reform
Li Qing	Employee supervisor	Dimission	May 28,2025	Supervisory Board Reform
Sha Qilin	Independent supervisor	Dimission	May 28,2025	Supervisory Board Reform
Ma Xiaoqian	Independent supervisor	Dimission	May 28,2025	Supervisory Board Reform

II. Profit distribution plan and capitalizing of common reserves plan for the period

☐Applicable ☒Not applicable

The Company has no plans of cash dividend distributed, no bonus shares and has no share converted from capital reserve either for the semi-annual.

III. Implementation of the company's stock incentive plan, employee stock ownership plan or other employee incentives

☐Applicable ☒Not applicable

The Company had no implementation of the company's stock incentive plan, employee stock ownership plan or other employee incentives in the reporting period.

IV. Environmental information disclosure situation

Whether the listed companies and their main subsidiaries are included in the list of enterprises that disclose environmental information according to law

☒Yes ☐No

S/N	Company Name	Query Index
1	Bohe Energy	Refer to the Guangdong Provincial Department of Ecology and Environment — Enterprise Environmental Information Disclosure System, "Disclosure Report" module.
2	Dapu Power Generation	
3	Rod Bay Power Generation	
4	Jinghai Power Generation	
5	Maoming Thermal Power plant	
6	Pinghai Power Generation Plant	
7	Shaoguan Power Generation Plant	
8	Yunhe Power Generation Plant	
9	Zhanjiang Electric Power	
10	Zhongyue Energy	

11	Guangqian Power	
12	Huizhou Natural gas	
13	Yuehua Power Generation	
14	Xinhui Power Generation	
15	Binhaiwan Company	
16	Shajiao C plant	
17	Huadu Natural gas	
18	Biomass Power Generation	
19	Dayawan Company	
20	Yongan Natural gas	
21	Tumushuke Thermal Power	The local ecological environment department requires the local ecological environment department to disclose it online, and the disclosure report has been submitted to the local ecological environment department, but it has not been disclosed so far. The power plant currently discloses it on the bulletin board at the entrance of the plant.

The Company shall comply with the disclosure requirements of power-related industries in the Guideline No.3 for Self-regulation of Listed Companies of Shenzhen Stock Exchange-Industry Information Disclosure.

1. The Company has strictly abode by the Environmental Protection Law of People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution, the Law of the People's Republic of China on the Prevention and Control of Water Pollution and the Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Waste to carry out production and business activities. In the first half of 2025, the Company's thermal power plant's operating expenses for implementing environmental protection policies and regulations were mainly due to the purchase of limestone and denitration materials, totaling about RMB 89.08 million. the Company paid environmental protection tax of 9.53 million yuan.

2. In the first half of 2025, the standard coal consumption of the Company's thermal power plant was 291.42g/kWh, the sulfur dioxide emission performance value was 0.051g/kWh, the nitrogen oxide emission performance value was 0.122g/kWh, and the soot emission performance value was 0.008g/kWh. Including: the operation rate of desulfurization device of 100%, with an average desulfurization efficiency of 99.86%; the average operation rate of denitration device of 99.81%, with an average denitration efficiency of 87.04%; and the operation rate of dry dedusting device of 99.99%, with an average dedusting efficiency of 99.86%.

3. In the first half of 2025, the Company added 500,000 kilowatts of wind power and 693,600 kilowatts of photovoltaics, which is expected to contribute about 2.472 billion kWh of clean energy per year, save about 772,900 tons of standard coal and reduce carbon dioxide emissions by about 2,052,900 tons, which is equivalent to rebuilding 5,189 hectares of forest.

Information related to environmental accidents of the listed company

In the first half of 2025, there were no environmental accidents in the Company.

V. Social responsibilities

In 2025, the Company has actively responded to the national rural revitalization strategy, thoroughly implemented the deployment of the "High-quality Development Project of 100 Counties, 1000 Towns and 100 Villages" in Guangdong Province, and actively carried out consumption assistance in combination with the local development situation, continuously explored and practiced new consumption poverty alleviation models, and set up a special working group to solidly promote the work of helping villages in towns, accurately met the needs of the assistance areas, and continued to deliver key resources such as funds, technology and talents, so as to contribute to the rural revitalization and regional development of Guangdong Province.

1. HongHaiwan Power Generation Company counterpart helps Jishui Village, Bawan Town, Lufeng City

Since August 2021, the Company has selected village cadres to go to Jishui Village, Bawan Town, Lufeng City, to carry out rural revitalization work around the five major revitalizations of Jishui Village, including industry, talents, culture, ecology and organization. In the first half of 2025, in order to do a good job in assistance, the Company applied for 240,000 yuan of project funds to help Jishui Village enhance the "Pearl No. 5" style improvement project in Jishui Village, and help Jishui Village build a green and beautiful ecological county. Meanwhile, youth forest tree planting activities were carried out to help the ecological construction of green and beautiful Guangdong. 845 trees were planted in Honghaiwan Economic Development Zone and Jishui Village, Bawan Town, Lufeng City, Shanwei City (rural revitalization assistance point). Meanwhile, the "online cloud planting and breeding" activity was carried out through the Alipay Ant Forest public welfare platform to carry out tree seeding, adoption, donation and protection of ancient and famous trees.

2. Jinghai Power Generation Company counterpart helps Huilai County, Jieyang City

Jinghai Power Generation Company actively participates in rural revitalization and selects special personnel to stay in Jinghai Town to carry out assistance in the town; By steadily promoting the expansion project of Huilai Power Plant Units 5 and 6 (2×1000MW), it provides about 1,500 jobs for surrounding villages and towns in the first half of 2025; More than 30 volunteers were organized to go to Geshan Village, Jinghai Town, Huilai County, Jieyang City to participate in the activity, practice the concept of "lucid waters and green mountains are golden mountains and silver mountains" , and "plant" the "millions of projects" with volunteer services, adding new colors to the ecological construction of Lumei Jinghai, and planting more than 300 various ecological saplings in the activity. Combining the characteristics of Geshan Village's ecological resources, the Company helps to create a "helping and co-building forest" with both economic benefits and landscape value, which not only improves the rural living environment, but also injects green momentum into rural revitalization.

3. Shaoguan Power Plant counterpart helps Dongping Town, Ruyuan Yao Autonomous County, Shaoguan City

In 2025, Shaoguan Power Plant attaches great importance to rural revitalization work, acts actively, and achieves remarkable results. The company conducted three visits to towns and villages to conduct research on rural revitalization work, and made every effort to promote the work of resident assistance to towns and villages. In Dongping Town, many condolence activities such as "New Year's condolences and blessings, warm visits to people's hearts in cold weather" were carried out. In terms of consolidating the achievements of poverty alleviation, Shaoguan Power Plant has carried out two rounds of normalized household visits to 211 poverty

return monitoring households in the town, continued to consolidate the monitoring work of poverty prevention, dynamically screened out 33 key assistance objects, effectively built a solid bottom line for poverty prevention, and continued to make efforts for rural revitalization.

4. Yunhe Power Generation Company counterpart helps Yaogu Town, Yunfu Yuncheng District

Yunhe Power Generation Company actively helps rural revitalization, promotes new energy to the countryside, carries out urban public charging stations and rural convenient charging station projects, It vigorously promotes the construction of the charging pile industry, and has scientifically selected and built 8 new energy charging piles, providing stronger new momentum for the implementation of the rural revitalization strategy. Meanwhile, 150,000 yuan of funds were applied for the renovation of office locations, the construction of "one hall and five rooms" and related rooms, and the construction of the Wangcun basketball court. The beneficiaries of the project are all villagers of the assistance spot of Shuidong Village.

5. Zhanjiang Biomass Power Generation Company counterpart helps Gangmen Town, Suixi County, Zhanjiang Province

Zhanjiang Biomass Power Generation Company actively participates in rural revitalization and has achieved fruitful results in counterpart assistance. The first is to establish a "one person, one household" monitoring mechanism to build a solid line of defense against poverty. For 8 poverty alleviation households in the jurisdiction, a "quarterly tracking and monthly return visit" plan was formulated, and the team was led to verify the medical, education, and employment expenditures of each household, which relieved the risk of 2 poor households returning to poverty, and the results of poverty alleviation were effectively consolidated; The second is to adapt to local conditions, promote the expansion of breeding bases, take the initiative to contact experts from Zhanjiang Ocean University, introduce "ecological circular breeding" technology, and guide villagers to scientifically prevent epidemics and optimize feed. In the first half of the year, the number of chickens and ducks growth rate in the base increased by 40% YOY, increasing the income of the collective economy by 20,000 yuan; The third is to take the initiative to promote the implementation of educational assistance. In the first half of the year, the cadres stationed in the village led the task force to take the lead in establishing the "Xincheng Village Education Promotion Association" to find out the situation of students in difficulty and raise 30,000 yuan for scholarships.

6. Zhongyue Energy Company counterpart helps Jijia Town, Leizhou City

In the first half of 2025, in accordance with the village committee's mapping and reporting, the joint checks of civil affairs, the agricultural office, and the task force, and the methods studied and determined by the town leaders, 20 households with difficulties in life were screened out, which were visited and offered condolences. They went into their homes to talk face-to-face, and did a good job of helping and solving difficulties according to the household. Since 2025, the company has applied for 383,000 yuan of assistance funds for projects such as Jinpan Village Committee's Jinpan Village Road to Men to Wan Road Mechanized Farming Road, rural greening projects, and road construction in public welfare villages; It actively carried out the investigation of large planting and breeding households in the town, compiled the information of 24 large planting and breeding households in 8 village committees involving 15 natural villages, grasped the development status of the agricultural industry in detail, provided a basis for the accurate formulation of industrial assistance policies, and injected strong impetus into the rural revitalization of Jijia Town.

V. Important Events

I. The fulfilled commitments in the reporting period and under-fulfillment commitments by the end of the reporting period made by the company, shareholder, actual controller, acquirer, director, supervisor, senior management personnel and other related parties.

☐ Applicable ☒ Not applicable

There is no commitment that has not been fulfilled by actual controller, shareholders, related parties, acquirers of the Company

II. Particulars about the non-operating occupation of funds by the controlling shareholder

☐ Applicable ☒ Not applicable

No non-operational fund occupation from controlling shareholders and their related party in period.

III. External guarantee out of the regulations

☐ Applicable ☒ Not applicable

No external guarantee out of the regulations occurred in the period.

IV. Appointment and non-reappointment (dismissal) of CPA

Whether the semi-annual financial report had been audited

☐ Yes ☒ No

The semi-annual report was not audited

V. Explanation on “non Qualified Opinion” from CPA by the Board and Supervisory Committee

☐ Applicable ☒ Not applicable

VI. Explanation from the Board for “non Qualified Opinion” of last year’s

☐ Applicable ☒ Not applicable

VII. Bankruptcy reorganization

☐ Applicable ☒ Not applicable

No bankruptcy reorganization for the Company in reporting period

VIII. Litigations and arbitrations

Significant litigations and arbitrations

☐ Applicable ☒ Not applicable

No such cases in the reporting period.

Other lawsuits

☒ Applicable ☐ Not applicable

Basic situation of	Amount	Whether to form	Litigation (arbitration)	Litigation (arbitration)trial	Implementation	Disclosed	Disclosure
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litigation (arbitration)	involved (Ten thousand yuan)	estimated liabilities	progress	l results and impact	of litigation (arbitration) judgments	date	index
Regarding Guangdong Yudean Yangjiang Offshore Wind Power Co., Ltd. v. Fuzhou Xinchuang Electromechanical Equipment Co., Ltd., Fujian Yongfu Electric Power Design Co., Ltd., and Fujian Huajing Marine Technology Co., Ltd. on dispute over liability for ship collision damage, the claims of Guangdong Yudean Yangjiang Offshore Wind Power Co., Ltd. include compensation for the costs of dismantling, repairing, or relocating offshore wind power facilities due to damage, as well as operational losses or expected profit losses, totaling RMB 188,721,402.30.	18,872.71	No	In October 2024, the first-instance judgment rejected Yangjiang Offshore Wind Power Company's claim. In November of the same year, Yangjiang Offshore Wind Power Company filed an appeal under the case number No. 7019(2024) Yue Min Zhong, and the second instance was held on July 2, 2025.	The first instance was lost, and the three defendants were not liable for compensation. The second instance has not yet been decided	N/A		
Principal action: Guangdong Yudean Yangjiang Offshore Wind Power Co., Ltd. v. China Energy Engineering Group Guangdong Power Engineering Co., Ltd. and Jiangsu Huaxi Village Marine Engineering Service Co., Ltd. on disputes over Construction Engineering Contract. The claims of Guangdong Yuedian Yangjiang Offshore Wind Power Co., Ltd. include: 1. Return of project prepayment and payment of liquidated damages for project delay, totaling RMB 176,739,200; 2.	Main Claim: 17,673.92 Counter Claim: 24,940.53	No	The pre-trial conference of this case was held on August 24, 2024, and the principal action and counterclaim were merged for trial. Both are in the stage of judicial appraisal.	N/A	N/A		

<p>The litigation costs, preservation fees, lawyer fees, and reasonable expenses incurred in this case shall be jointly borne by the Guanghuo Huaxi Consortium.</p> <p>Counter claim: China Energy Engineering Group Guangdong Power Engineering Co., Ltd. and Jiangsu Huaxi Village Marine Engineering Service Co., Ltd. counter claim Guangdong Yudean Yangjiang Offshore Wind Power Co., Ltd., the claims include: 1. Payment of settlement amount of RMB 249,405,281.97 and overdue interest of RMB 63,687,176.18; 2. For the first claim of unpaid amount, priority right to be compensated from the discounted or auctioned price of the project; 3. All litigation costs, appraisal fees, and other expenses in this case are borne by Guangdong Yudean Yangjiang Offshore Wind Power Company. The reasonable expenses are jointly borne by the Guanghuo Huaxi consortium.</p>							
<p>Guangdong Yuedian Qujie Wind Power Co., Ltd. suing Jiangsu Longyuan Zhenhua Offshore Engineering Co., Ltd. For Construction Project Contract Dispute: This lawsuit: Qujie Wind Power Company suing Longyuan Zhenhua Company: 1. Compensation for</p>		No	<p>The Guangzhou Maritime Court accepted the case on March 26, 2025, and in May, the defendant Longyuan Zhenhua Company added Hengtong Marine Engineering Co., Ltd. as the third party in the case, and held a pre-trial</p>	N/A	N/A		

<p>submarine cable emergency repair costs of 57,731,301.75 yuan and treatment costs of 44,795,576.42 yuan, totaling 102,526,878.17 yuan;</p> <p>2. Compensation for power generation losses caused by submarine cable failures of 124,318,280 yuan (final appraisal value shall prevail); 3. Litigation costs shall be borne by Longyuan Zhenhua Company.</p> <p>Counterclaim: Longyuan Zhenhua Company sued Qujie Wind Power Company: 1. Pay a total of 422,619,100 yuan in principal and interest for the project; 2. Confirm that Longyuan Zhenhua Company has the priority right to receive compensation for the construction project price at the discount or auction price of the PC bid section of the Wailuo Phase II wind farm project, and the priority compensation amount is the principal of the project payment of 387,850,172.16 yuan and the corresponding interest in the counterclaim.</p>	<p>Main Claim: 22,684.52</p> <p>Counter Claim: 42,261.91</p>		<p>conference on July 3.</p>				
<p>Shandong Electric Power Equipment Co., Ltd. sued Gaotang Fengxu New Energy Co., Ltd., Guangdong Wind Power Co., Ltd., etc for equity transfer dispute case, Shandong Electric Power Company's litigation claims: 1. Gaotang Fengxu New</p>	4,122.60	No	<p>On May 26, 2025, the litigation materials of the Gaotang County People's Court of Liaocheng City were received. On June 3, it filed a jurisdictional objection with the court and requested that to be</p>	N/A	N/A		

Energy Co., Ltd. and Guangdong Wind Power Company continue to perform the equity acquisition framework agreement, sign an equity transfer agreement, and compensate the performance guarantee amount of 41.226 million yuan; 2. Order Shengshi Longhong Electric Power Co., Ltd., Shandong Fengxu New Energy Co., Ltd., Shandong Longhong New Energy Co., Ltd., and Fu Xiaosong are jointly and severally liable for the above debts; 3. Order Guangdong Chengjian Investment Engineering Guarantee Group Co., Ltd. and Shenzhen Lianchuangda Investment Holding Co., Ltd. to bear joint and several liability for the plaintiff's losses within the scope of 33.106 million yuan;			transferred to the jurisdiction of the Tianhe District People's Court of Guangzhou City in accordance with the law. On June 4, because the defendant Fu Xiaosong and companies under his name (Gaotang Fengxu New Energy Co., Ltd., Shengshi Longhong Electric Power Co., Ltd., Shandong Fengxu New Energy Co., Ltd., and Shandong Longhong New Energy Co., Ltd.) could not be contacted, the court had announced the service, and the original court session was invalid and postponed to July 22. On June 30, a civil ruling was received from the Gaotang County Court, ruling that Guangdong Wind Power Company's objection to jurisdiction was established, and the case was transferred to the Tianhe District People's Court of Guangzhou City. On July 10, it received an appeal from Shandong Electric Power Company.				
Congxing Technology Co., Ltd. (hereinafter referred to as "Congxing Company") suing Guangdong Electric Power Development Co., Ltd. (hereinafter	5,262.98	No	The case was heard in the Tianhe District Court on November 25, 2024, and on March 31, 2025, the court rendered a first-instance	Win the case	N/A		

referred to as the "Company") Contract Dispute (Case No. 31786 (2024) Yue 0106 Min Chu) . In this case, Congxing Company sued the Company for economic compensation, capital occupation fees, and litigation costs totaling 52,629,800 yuan on the grounds that the Company violated the relevant agreements on land contribution in the "Establishment Contract of Guangdong Yuedian Humen Power Generation Co., Ltd." and constituted a breach of contract.			judgment rejecting all the plaintiff Congxing Company's claims. Congxing Company appealed against the first-instance judgment. On June 17, the Guangzhou Intermediate People's Court conducted a second-instance hearing, and on July 3, it made a final judgment of the second instance, rejecting Congxing Company's appeal and upholding the original judgment.				
The plaintiff Yunshengda Construction Group Co., Ltd. (hereinafter referred to as Yunshengda Company) and the defendants Lincang Yuedian Energy Co., Ltd. (hereinafter referred to as Lincang Company), Lincang Energy Investment Yuedian Juzheng Industrial Co., Ltd. (hereinafter referred to as the Project Company), Yunnan Energy Investment Juzheng Industrial Investment Co., Ltd., and Guangdong Electric Power Development Co., Ltd. (hereinafter referred to as the Company) construction contract dispute, with case number of No. 2372 (2024) Yun 0902 Min Chu. On October 12, 2024, the plaintiff Yunshengda Company filed a lawsuit with the	6,705.86	No	The case was heard in the Linxiang District Court on February 25, 2025, and the case was reopened on April 18, 2025 due to the plaintiff's change of claims in court. At present, the case is still in the trial stage and has not yet been judged in the first instance.	N/A	N/A		

Linxiang District People's Court of Lincang City, Yunnan Province (hereinafter referred to as the "Linxiang District Court"), demanding that the defendant Lincang Company and the defendant the Project Company pay the payment of the construction contract and other payments for the construction project. On February 14, 2025, the plaintiff added Yunnan Energy Investment Juzheng Industrial Investment Co., Ltd. and the Company as co-defendants.							
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IX. Penalty and rectification

☐ Applicable ☒ Not applicable

During the reporting period, the Company had no Penalty and rectification.

X. Integrity of the company and its controlling shareholders and actual controllers

☐ Applicable ☒ Not applicable

XI. Material related transactions**1. Related transactions in connection with daily operation**

☒ Applicable ☐ Not applicable

For details of related party transactions related to routine operations of the Company during the reporting period, please refer to "7. Other major related party transactions".

2. Related-party transactions arising from asset acquisition or sale

☐ Applicable ☒ Not applicable

No such cases in the reporting period.

3. Related party transactions of joint outbound investment

☒ Applicable ☐ Not applicable

For details of related party transactions related to routine operations of the Company during the reporting period, please refer to "7. Other major related party transactions".

4. Credits and liabilities with related parties

☐ Applicable ☒ Not applicable

Whether has non-operational contact of related liability and debts or not

☐ Yes ☒ No

No non-operational contact of related liability or debts in Period

5. Transactions with related finance company, especially one that is controlled by the Company

☒ Applicable ☐ Not applicable

Deposit business

Related party	Relationship	Maximum daily deposit limit (10,000 yuan)	Deposit interest rate range	Beginning balance (10,000 yuan)	The amount incurred		Ending balance (10,000 yuan)
					Total deposit amount of the current period (10,000 yuan)	Total amount withdrawn in the current period (10,000 yuan)	
Guangdong Energy Group Finance Co., Ltd.	Controlled by Guangdong Energy Group Co., Ltd.	2,000,000	0.05%-1.30%	1,424,081	5,145,392	5,089,419	1,480,054

Loan business

Related party	Relationship	Loan limit (10,000 yuan)	Loan interest rate range	Beginning balance (10,000 yuan)	The amount of this period		Ending balance (10,000 yuan)
					Total loan amount of the current period (10,000 yuan)	Total repayment amount of the current period (10,000 yuan)	
Guangdong Energy Group Finance Co., Ltd.	Controlled by Guangdong Energy Group Co., Ltd.	3,900,000	1.92%-3.10 %	1,034,046	459,284	357,143	1,136,187

Credit extension or other financial services

Related party	Relationship	Business type	Total amount (10,000 yuan)	Actual amount incurred (10,000 yuan)
Guangdong Communications Group Finance Co., Ltd	Controlled by the same parent company	Credit extension	3,900,000	1,136,187

6. Transactions with related finance company controlled by the Company

☐ Applicable ☒ Not applicable

No such cases in the reporting period.

7. Other significant related-party transactions

☒ Applicable ☐ Not applicable

1. On January 20, 2025, the 2nd meeting of the 11th Board of Directors of the company reviewed and passed the "Proposal on Daily Connected Transactions between the Company and Guangdong Energy Group Co., Ltd. in 2025", and this connected transaction matter was reviewed and approved for implementation by the company's first extraordinary general meeting of shareholders in 2025.

2. On January 20, 2025, the 2nd meeting of the 11th Board of Directors of the company reviewed and passed the "Proposal on Signing the 'Financial Services Framework Agreement' with Guangdong Energy Group Finance Co., Ltd.", and the "Proposal on Signing the 'Financing Leasing Cooperation Framework Agreement' with Guangdong Energy Financing Leasing Co., Ltd." The above-mentioned connected transaction matters were reviewed and approved for implementation by the company's first extraordinary general meeting of shareholders in 2025.

3. On May 28, 2025, the 5th meeting of the 11th Board of Directors of the company reviewed and passed the "Proposal on Capital Increase of Guangdong Provincial Electric Power Industry Fuel Co., Ltd." In order to improve the resilience and safety of the supply chain of Guangdong Electric Power Industry Chain, the board of directors agreed that the Company and Guangdong Energy Group Co., Ltd. (hereinafter referred to as "Guangdong Energy Group") will simultaneously increase the capital to Guangdong Electric Power Industry Fuel Co., Ltd. (hereinafter referred to as "Fuel Company") by 600 million yuan in accordance with the equity ratio for the establishment of Guangdong Energy Bohe Fuel Supply Chain Co., Ltd. Among them, the Company shall increase the capital by 300 million yuan according to the 50% equity ratio.

Website for temporary disclosure of the connected transaction

Announcement	Date of disclosure	Website for disclosure
Expected Announcement of Daily Connected Party Transactions in 2025	January 22, 2025	http://www.cninfo.com.cn .
Financial Services Framework Agreement < Financial Leasing Cooperation Framework Agreement > and Related Transaction Announcement	January 22, 2025	http://www.cninfo.com.cn .
A Announcement on Related-Party Transactions of Increasing Capital to Guangdong Power Industry Fuel Co., Ltd.	May 29, 2025	http://www.cninfo.com.cn .

XII. Significant contracts and execution

1. Entrustments, contracting and leasing

(1) Entrustment

☒ Applicable ☐ Not applicable

Statement of Trusteeship Situation :

According to the statement of Guangdong Energy Group on fulfilling relevant matters, and to avoid the horizontal competition and fulfill the relevant commitment of the horizontal competition, the Company signed Stock Trusteeship Agreement with Guangdong Energy Group, wherein the shareholder's rights within the trusteeship range, except the ownership, right of earning and right of disposition, will be trusted to the Company, which is predicted to charge 245,000 yuan as trustee fee per year. See details at the " Related Transaction Announcement on Stock Trusteeship Agreement signed with Guangdong Yudean Group Co., Ltd." published by the Company in China Securities Daily, Securities Times and <http://www.cninfo.com.cn> on January 13, 2018 (Announcement No.2018-04); In the first half of 2025, the Company confirmed a custody income of RMB 900,000.

Gains/losses to the Company from projects that reached over 10% in total profit of the Company in reporting period

☐ Applicable ☒ Not applicable

No gains or losses to the Company from projects that reached over 10% in total profit of the Company in reporting period

(2) Contract

☐ Applicable ☒ Not applicable

No contract for the Company in the reporting period.

(3) Lease

☒ Applicable ☐ Not applicable

Note

As the lessee, the company has incurred a rental fee of RMB 16.81 million in the first half of 2025,

Project which generates profit or loss reaching over 10% of total profits of the Company during the Reporting Period.

☐ Applicable ☒ Not applicable

There were no leases with a 10% or greater impact on the Company's gross profit in the Reporting Period.

2. Significant Guarantees

☒ Applicable ☐ Not applicable

In RMB10,000

Guarantee of the Company for the controlling subsidiaries (Exclude controlled subsidiaries)										
Name of the Company	Relevant disclosure date/No	Amount	Date of Happening (Date of Signing agreement)	Actual amount of guarantee	Guarantee type	Guaranty (If any)	Counter-guarantee (If any)	Guarantee term	Complete Implementation or not	Associated Parties
Guangdong Energy Group Co., Ltd.	October 29, 2020	200,000	November 19, 2020	173,680	Guaranteeing of joint liabilities.	No	Guangdong Yudean Yangjiang Offshore	Two years after the expiration of the loan	No	Yes

							wind power Co., Ltd. provides joint and several liability guarantee counter-guarantee	agreement		
Total amount of approved external guarantee in the report period(A1)		0		Total actually amount of external guarantee in the report period(A2)		-5,264				
Total amount of approved external guarantee at the end of the report period(A3)		425,459		Total actual amount of external guarantee at the end of the report period(A4)		173,680				
Guarantee of the company for its subsidiaries										
Name of the Company	Relevant disclosure date/No	Amount	Date of Happening (Date of Signing agreement)	Actual mount of guarantee	Guarantee type	Guaranty (If any)	Counter-guarantee (If any)	Guarantee term	Complete Implemen-tation or not	Associated Parties
Guangdong Wind Power Generation Co., Ltd.	August 31,2022	200,000	March 21,2023	60,000	Guaranteeing of joint	No	No	The duration of each issue of corporate bonds under the registration approval of Guangdong Wind Power Generation Co., Ltd. will end on the day that is two years after the latest due date of the corporate bond.	No	No
Total of guarantee for subsidiaries approved in the period(B1)		0		Total of actual guarantee for subsidiaries in the period (B2)		0				
Total of guarantee for subsidiaries approved at period-end(B3)		441,536		Total of actual guarantee for subsidiaries at period-end(B4)		60,000				
Guarantee of the subsidiaries for the controlling subsidiaries										
Name of the Company	Relevant disclosure date/No	Amount	Date of Happening (Date of Signing	Actual mount of guarantee	Guarantee type	Guaranty (If any)	Counter-guarantee (If any)	Guarantee term	Complete Implemen-tation or not	Associated Parties

			agreement)							
The Company’s total guarantee(i.e.total of the first three main items)										
Total guarantee quota approved in the reporting period (A1+B1+C1)	0		Total amount of guarantee actually incurred in the reporting period (A2+B2+C2)		-5,264					
Total guarantee quota already approved at the end of the reporting period (A3+B3+C3)	866,995		Total balance of the actual guarantee at the end of the reporting period (A4+B4+C4)		233,680					
The proportion of the total amount of actually guarantee in the net assets of the Company (that is A4+B4+C4) %			10.19%							
Including:										
Amount of guarantees provided for shareholders, the actual controller and their related parties (D)			173,680							
Amount of debt guarantees provided directly or indirectly for entities with a liability-to-asset ratio over 70% (E)			233,680							
Proportion of total amount of guarantee in net assets of the company exceed 50% (F)			0							
Total amount of the three kinds of guarantees above (D+E+F)			233,680							
Explanations on possibly bearing joint and several liquidating responsibilities for undue guarantees (if any)			N/A							
Explanations on external guarantee against regulated procedures (if any)			N/A							

Explanation on guarantee with composite way:

Not applicable

3. Finance management on commission

☐Applicable ☒ Not applicable

No such cases in the reporting period.

4. Other material contracts

☐ Applicable ☒ Not applicable

No other material contracts in the period.

XIII. Explanation on other significant events

☐Applicable ☒ Not applicable

XIV. Significant event of subsidiary of the Company

☐ Applicable ☒ Not applicable

Abstract	Announcement Name	Disclosure Date	Website
To improve capital efficiency, the Board of Directors has approved a reduction of RMB 600 million in the registered capital of the Company's wholly-owned subsidiary, Zhanjiang Power Co., Ltd. Of this amount, Yuedianli, which holds a 76% stake, will recover RMB 456 million, while Guohua Energy Co., Ltd., which holds a 24% stake, will recover RMB 144 million.	Announcement on the Capital Reduction of Zhanjiang Electric Power Co., Ltd.	April 4, 2025	cninfo.com.cn

VI. Change of share capital and shareholding of Principal Shareholders

I. Changes in share capital

1. Changes in share capital

In shares

	Before the change		Increase/decrease (+, -)					After the Change	
	Amount	Proportion	Share allotment	Bonus shares	Capitalization of common reserve fund	Other	Subtotal	Quantity	Proportion
I. Share with conditional subscription	1,897,979,337	36.15%				-16,050	-16,050	1,897,963,287	36.15%
1. State-owned shares									
2. State-owned legal person shares	1,893,454,257	36.06%						1,893,454,257	36.06%
3. Other domestic shares	4,525,080	0.09%				-16,050	-16,050	4,509,030	0.09%
Of which:									
Domestic legal person shares	3,535,770	0.07%						3,535,770	0.07%
Domestic natural person shares	989,310	0.02%				-16,050	-16,050	973,260	0.02%
4. Foreign shares									
Of which:									
Foreign legal person shares									
Foreign natural person shares									
II. Shares with unconditional subscription	3,352,304,649	63.85%				16,050	16,050	3,352,320,699	63.85%
1. Common shares in RMB	2,553,896,649	48.64%				16,050	16,050	2,553,912,699	48.64%
2. Foreign	798,408,000	15.21%						798,408,000	15.21%

shares in domestic market									
3.Foreign shares in foreign market									
4.Other									
III. Total of capital shares	5,250,283,986							5,250,283,986	

Reasons for share changed

☒ Applicable ☐ Not applicable

In February 2025, Ms. Ling Xiaoqing, the former director of the Company, purchased 16,050 A shares of the Company, and these A shares have been converted into executive lock-in shares, therefore the number of restricted shares of the Company has correspondingly increased.

Approval of Change of Shares

☐ Applicable ☒ Not applicable

Ownership transfer of share changes

☐ Applicable ☒ Not applicable

Progress on any share repurchase:

☐ Applicable ☒ Not applicable

Progress on reducing the repurchased shares by means of centralized bidding:

☐ Applicable ☒ Not applicable

Influence on the basic EPS and diluted EPS as well as other financial indexes of net assets per share attributable to common shareholders of Company in latest year and period

☐ Applicable ☒ Not applicable

Other information necessary to disclose for the company or need to be disclosed under requirement from security regulators

☐ Applicable ☒ Not applicable

2. Change of shares with limited sales condition

☒ Applicable ☐ Not applicable

In Shares

Shareholder	Number of restricted shares at the beginning	Number of restricted shares increased this period	Number of restricted shares released in this period	Number of restricted shares at the end of the period	Reasons for sales restriction	Release date of sales restriction
-------------	--	---	---	--	-------------------------------	-----------------------------------

Li Xiaoqing	16,050	16,050	0	0	Executive lock-in shares	February 2025
Total	16,050	16,050	0	0	--	--

II. Securities issue and listing

☐ Applicable ☒ Not applicable

III. Number of shareholders and shareholding

In Shares

Total number of common shareholders at the end of the reporting period		119,280		Total number of preferred shareholders that had restored the voting right at the end of the reporting period (if any) (note 8)			0	
Particulars about shares held above 5% by shareholders or top ten shareholders(Excludes shares lent through refinancing)								
Shareholders	Nature of shareholder	Proportion of shares held (%)	Number of shares held at period -end	Changes in reporting period	Amount of restricted shares held	Amount of un-restricted shares held	Number of share pledged/frozen	
							State of share	Amount
Guangdong Energy Group Co., Ltd.	State-owned legal person	67.39%	3,538,116,921	0	1,893,454,257	1,644,662,664	Not applicable	0
Guangzhou Development Group Co., Ltd.	State-owned legal person	2.22%	116,693,602	0	0	116,693,602	Not applicable	0
Guangdong Electric Power Development Corporation	State-owned legal person	1.80%	94,367,341	0	0	94,367,341	Not applicable	0
Zheng Jianxiang	Domestic Natural person	0.51%	26,552,100	5100	0	26,552,100	Not applicable	0
CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LTD	Overseas Legal person	0.29%	15,216,066	-50000	0	15,216,066	Not applicable	0
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	Overseas Legal person	0.28%	14,643,412	-431800	0	14,643,412	Not applicable	0
Agricultural Bank of China—CSI 500 exchange-traded securities investment fund	Domestic Non-State owned legal	0.25%	13,328,900	-655100	0	13,328,900	Not applicable	0
NOMURA SINGAPORE	Overseas Legal	0.24%	12,599,843	0	0	12,599,843	Not applicable	0

LIMITED	person							
Chaokang Investment Co., Ltd.	Overseas Legal person	0.22%	11,656,677	0	0	11,656,677	Not applicable	0
Zhou Zheng	Domestic Natural person	0.21%	10,812,795	0	0	10,812,795	Not applicable	0
Strategy investors or general legal person becomes top 10 shareholders due to rights issued (if applicable) (See Notes 3)		Not applicable						
Explanation on associated relationship among the aforesaid shareholders		The third largest shareholder Guangdong Electric Power Development Corporation and the ninth largest shareholder Chaokang Investment Co., Ltd. Are the wholly-owned subsidiaries of the largest shareholder Energy Group. These three companies have relationships; whether the other shareholders have relationships or unanimous action was unknown						
Above shareholders entrusting or entrusted with voting rights, or waiving voting rights		Not applicable						
Top 10 shareholders including the special account for repurchase (if any) (see note 11)		Not applicable						
Shareholding of top 10 shareholders of unrestricted shares(Excluding shares lent through refinancing and Top management lock-in stock)								
Name of the shareholder	Quantity of unrestricted shares held at the end of the reporting period	Share type						
		Share type					Quantity	
Guangdong Energy Group Co., Ltd.	1,644,662,664	RMB Common shares					1,644,662,664	
Guangzhou Development Group Co., Ltd.	116,693,602	RMB Common shares					116,693,602	
Guangdong Electric Power Development Corporation	94,367,341	RMB Common shares					94,367,341	
Zheng Jianxiang	26,552,100	Foreign shares placed in domestic exchange					26,552,100	
CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LTD	15,216,066	Foreign shares placed in domestic exchange					15,216,066	
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	14,643,412	Foreign shares placed in domestic exchange					14,643,412	
Agricultural Bank of China—CSI 500 exchange-traded securities investment fund	13,328,900	RMB Common shares					13,328,900	
NOMURA SINGAPORE LIMITED	12,599,843	Foreign shares placed in domestic exchange					12,599,843	

Chaokang Investment Co., Ltd.	11,656,677	Foreign shares placed in domestic exchange	11,656,677
Zhou Zheng	10,812,795	Foreign shares placed in domestic exchange	10,812,795
Explanation on associated relationship or consistent action among the top 10 shareholders of non-restricted negotiable shares and that between the top 10 shareholders of non-restricted negotiable shares and top 10 shareholders	The Third largest shareholder Guangdong Electric Power Development Corporation And the ninth largest shareholder Chaokang Investment Co., Ltd. Are the the wholly-owned subsidiaries of the largest shareholder Energy Group. These three companies have relationships; whether the other shareholders have relationships or unanimous action was unknown		
Explanation on shareholders participating in the margin trading business(if any)(See Notes 4)	Not applicable		

Information of shareholders holding more than 5% of the shares, the top 10 shareholders and the top 10 shareholders of unrestricted tradable shares participating in the lending of shares in securities lending and borrowing business

☐Applicable ☒ Not applicable

The top 10 shareholders and the top 10 shareholders of unrestricted tradable shares have changed compared with the previous period due to the securities lending/returning,

☐ Applicable ☒ Not applicable

Whether top ten common shareholders or top ten common shareholders with unrestricted shares held have a buy-back agreement dealing in reporting period.

☐ Yes ☒ No

The top ten common shareholders or top ten common shareholders with unrestricted shares held of the Company have no buy-back agreement dealing in reporting period.

IV. Changes in shareholdings of directors, supervisors and executive officers

☐ Applicable ☒ Not applicable

Shares held by directors, supervisors and senior executives have no changes in reporting period, found more details in Annual Report 2024.

V. Changes in controlling shareholders or actual controllers

Change of controlling shareholder during the reporting period

☐Applicable☒Not applicable

The Company had no change of controlling shareholder during the reporting period

Change of actual controller during the reporting period

☐Applicable ☒Not applicable

The Company had no change of actual controller during the reporting period

VI. Preferred stock

☐Applicable ☒Not applicable

The Company had no preferred stock in the period.

VII. Corporate Bond

√ Applicable □ Not applicable

I. Enterprise bond

□ Applicable √ Not applicable

No such cases in the reporting period.

II. Corporate bond

√ Applicable □ Not applicable

I. Basic information of corporate bonds

In RMB 10,000

Bond name	Bond short name	Bond code	Issue day	Value date	Due day	Bond balance	Interest rate	Servicing way	Trading
Public Issuance of Corporate Bonds to Qualified Investors in 2021 (Phase II) of Guangdong Electric Power Development Co.,Ltd.	21Yudean 02	149418.SZ	April 27,2021	April 28,2021	April 28,2026	12,500	2.45%	Using simple interest rate on a yearly basis, regardless of compound interest. Due payments once a year, maturing debt at a time. In the final phase, interest is paid together with the principal redemption.	Shenzhen Stock Exchange
Public Issuance of Corporate Bonds to Professional Investors in 2021 (Phase I) of	21Yedean 03	149711.SZ	November 23,2021	November 24, 2021	November 24, 2026	80,000	3.41%	Using simple interest rate on a yearly basis, regardless of compound interest. Due payments once a year, maturing debt at a time. In the final phase, interest is paid	Shenzhen Stock Exchange

Guandong Electric Power Development Co.,Ltd.									together with the principal redemption.	
Public Issuance of Green Corporate Bonds to professional Investors in 2023(phase I)(Variety 2) of Guangdong Wind Power Generation Co., Ltd.	G23 Yuefeng 2	115042.SH	March 20,2023	March 21,2023	March 21,2028	60,000	3.15%		Using simple interest rate on a yearly basis, regardless of compound interest. Due payments once a year, maturing debt at a time. In the final phase, interest is paid together with the principal redemption.	Shenzhen Stock Exchange
During the reporting period, interest payment situation of the company bonds (If any)			21 Yudean 01, 21 Yudean 03 and G23 Yuefeng 2 are bonds for professional investors							
Applicable trading mechanism			Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction							
Whether there are risks and countermeasures for terminating listing transactions (If any)			No							

Overdue and outstanding bonds

☐ Applicable ☒ Not applicable

2. Trigger and implementation of option clauses and investor protection clauses of the issuer or investor

☐ Applicable ☒ Not applicable

3.Adjustment of credit rating results during the reporting period

☐ Applicable ☒ Not applicable

4. The implementation and changes of guarantee, debt repayment plan and other debt repayment guarantee measures during the reporting period and their impact on the rights and interests of bond investors

√ Applicable □ Not applicable

(1). Credit enhancement mechanism: 21 Yudean 02 and 21 Yudean 03 are not guaranteed. G23 Yuefeng 2 set up credit enhancement measures, and Guangdong Electric Power Development Co., Ltd. provided full and unconditional irrevocable joint liability guarantee.

(2). Debt repayment plan and other debt repayment guarantee measures: Yudean 02, 21 Yudean 03 and G3 Yuefeng 2 debt repayment plans and other debt repayment guarantee measures have not changed during the reporting period, and the payment of their principal and interest will be handled by the bond registration institution and relevant institutions. The specific matters of payment will be elaborated in the announcement disclosed by the issuer in the media specified by China Securities Regulatory Commission, Shenzhen Stock Exchange, Shanghai Stock Exchange and China Securities Industry Association in accordance with relevant regulations.

III. Debt financing instruments of non-financial enterprises

√ Applicable □ Not applicable

1. Debt financing instruments of non-financial enterprises

In RMB10,000

Bond name	Bond short name	Bond code	Issue day	Value date	Due day	Bond balance	Interest rate	Servicing way	Trading
2022 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd.	22Yudean Fa MTN001	102281929.IB	August 24,2022	August 26,2022	August 26,2027	60,000	2.9%	Using simple interest rate on a yearly basis, regardless of compound interest. Due payments once a year, maturing debt at a time. In the final phase, interest is paid together with the principal redemption.	Interbank market
2023 MTN (Phase I) of Guangdong	23Yudean Fa	102380558.IB	March 15,2023	March 17,2023	March 17,2028	160,000	3.35%	Using simple interest rate on a yearly basis, regardless of compound interest.	Interbank market

Electric Power Development Co., Ltd.	MTN001							Due payments once a year, maturing debt at a time. In the final phase, interest is paid together with the principal redemption.	
2024 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd.	24 Yudean Fa MTN001	102482034.IB	May 22,2024	May 24,2024	May 24,2029	100,000	2.41%	Using simple interest rate on a yearly basis, regardless of compound interest. Due payments once a year, maturing debt at a time. In the final phase, interest is paid together with the principal redemption.	Interbank market
2024 MTN (Phase II) of Guangdong Electric Power Development Co., Ltd.	24 Yudean Fa MTN002	102483012.IB	July 11,2024	July 15,2024	July 15,2034	150,000	2.54%	Using simple interest rate on a yearly basis, regardless of compound interest. Due payments once a year, maturing debt at a time. In the final phase, interest is paid together with the principal redemption.	Interbank market
2024 MTN (Phase III) of Guangdong Electric Power Development Co., Ltd.	24 Yudean Fa MTN003	102484007.IB	September 9,2024	September 11,2024	September 11,2039	60,000	2.52%	Using simple interest rate on a yearly basis, regardless of compound interest. Due payments once a year, maturing debt at a time. In the final phase, interest is paid together with the principal redemption.	Interbank market
2024 MTN (Phase IV) of Guangdong Electric Power Development Co., Ltd.	24 Yudean Fa MTN004	102400984.IB	October 11,2024	October 14, 2024	October 14,2029	100,000	2.47%	Using simple interest rate on a yearly basis, regardless of compound interest. Due payments once a year, maturing debt at a time. In the final phase, interest is paid together with the principal redemption.	Interbank market
2024 MTN (Phase IV) of Guangdong Electric Power Development Co., Ltd. Variety 2)	24 Yudean Fa MTN004 B	102400985.IB	October 11,2024	October 14, 2024	October 14,2039	50,000	2.70%	Using simple interest rate on a yearly basis, regardless of compound interest. Due payments once a year, maturing debt at a time. In the final phase, interest is paid together with the principal redemption.	Interbank market

2024 MTN (Phase V) of Guangdong Electric Power Development Co., Ltd.	24 Yudean Fa MTN005	102484558.IB	October 22,2024	October 24,2024	October 24,2039	100,000	2.70%	Using simple interest rate on a yearly basis, regardless of compound interest. Due payments once a year, maturing debt at a time. In the final phase, interest is paid together with the principal redemption.	Interbank market
2024 MTN (Phase VI) of Guangdong Electric Power Development Co., Ltd. Variety 1)	24 Yudean FaMTN006A	102401037.IB	November 11,2024	November 13, 2024	November 13, 2029	80,000	2.37%	Using simple interest rate on a yearly basis, regardless of compound interest. Due payments once a year, maturing debt at a time. In the final phase, interest is paid together with the principal redemption.	Interbank market
2024 MTN (Phase VI) of Guangdong Electric Power Development Co., Ltd. Variety 2)	24Yudean Fa MTN006B	102401038.IB	November 11,2024	November 13,2024	November 13,2039	100,000	2.67%	Using simple interest rate on a yearly basis, regardless of compound interest. Due payments once a year, maturing debt at a time. In the final phase, interest is paid together with the principal redemption.	Interbank market
2025 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd	25 Yudean Fa MIN001	102582339.IB	June 09,2025	June 11,2025	June 11,2035	50,000	2.18%	Using simple interest rate on a yearly basis, regardless of compound interest. Due payments once a year, maturing debt at a time. In the final phase, interest is paid together with the principal redemption.	Interbank market
During the reporting period, interest payment situation of the company bonds (If any)			N/A						
Applicable trading mechanism			Circulation and transfer in the national inter-bank bond market, its listing and circulation will be carried out in accordance with the relevant regulations promulgated by the National Interbank Funding Center						
Whether there are risks and countermeasures for terminating listing transactions (If any)			N/A						

Overdue and unpaid bonds

☐ Applicable ☒ Not applicable**2. Trigger and implementation of option clauses and investor protection clauses of the issuer or investor**☐ Applicable ☒ Not applicable

3.Adjustment of credit rating results during the reporting period

☐ Applicable ☒ Not applicable

4 The implementation and changes of guarantee, debt repayment plan and other debt repayment guarantee measures during the reporting period and their impact on the rights and interests of bond investors

☐ Applicable ☒ Not applicable

IV. Convertible bond

☐ Applicable ☒ Not applicable

No such cases in the reporting period.

V. The loss within the scope of consolidated statements in the reporting period exceeded 10% of the net assets at the end of the previous year

☐ Applicable ☒ Not applicable

VI. Main accounting data and financial indicators of the Company in recent two years by the end of the reporting period

In RMB10,000

Item	At the end of the reporting period	At the end of last year	At the same time rate of change
Current ratio	0.73	0.7	4.29%
Debt ratio	80.17%	79.47%	0.70%
Quick ratio	0.58	0.56	3.57%
	Amount of this period	Amount of last period	At the same time rate of change
Net profit after deducting non-recurring profit and loss	454	119,738	-99.62%
EBITDA total debt ratio	3.26%	5%	-1.74%
Time interest earned ratio	1	1.84	-45.65%
Cash interest guarantee times	2.97	3.82	-22.25%
EBITDA/Time interest earned ratio	3.24	4.09	-20.78%
Repayment of debt (%)	100%	100%	0%
Payment of interest (%)	100%	100%	0%

VIII. Financial Report

I. Audit report

Has this semi-annual report been audited?

☐ Yes ☒ No

The semi-annual financial report has not been audited.

II. Financial statements

Currency unit for the statements in the notes to these financial statements: RMB

1. Consolidated balance sheet

Prepared by: Guangdong Electric Power Development Co., Ltd.

June 30,2025

In RMB

Item	June 30,2025	January 1, 2025
Current asset:		
Monetary fund	16,051,714,666	15,361,820,831
Settlement provision	0	0
Outgoing call loan	0	0
Transactional financial assets	0	0
Derivative financial assets	0	0
Notes receivable	90,229	0
Account receivable	8,894,981,263	9,101,797,841
Financing of receivables	0	0
Prepayments	1,364,556,023	1,440,632,187
Insurance receivable	0	0
Reinsurance receivable	0	0
Provisions of Reinsurance contracts receivable	0	0
Other account receivable	678,565,770	533,352,169
Including: Interest receivable	0	0
Dividend receivable	94,351,613	0
Repurchasing of financial assets	0	0
Inventories	3,247,405,078	2,577,119,489
Including: Data resources	0	0
Contract assets	327,133	1,378,872
Assets held for sales	0	0
Non-current asset due within 1 year	0	0
Other current asset	1,980,415,612	1,971,269,586
Total of current assets	32,218,055,774	30,987,370,975

Non-current assets :		
Loans and payment on other's behalf disbursed	0	0
Creditor's right investment	0	0
Other investment on bonds	0	0
Long-term receivable	0	0
Long term share equity investment	11,264,561,442	10,812,658,939
Other equity instruments investment	2,757,878,075	2,650,289,873
Other non-current financial assets	0	0
Property investment	328,475,220	336,493,586
Fixed assets	72,549,633,107	73,628,798,655
Construction in progress	37,073,159,677	31,382,850,765
Production physical assets	0	0
Oil & gas assets	0	0
Use right assets	11,990,353,436	11,700,419,075
Intangible assets	3,801,320,415	3,786,635,293
Including: Data resources	0	0
Development expenses	0	0
Including: Data resources	0	0
Goodwill	2,449,886	2,449,886
Long-germ expenses to be amortized	65,391,125	55,505,161
Deferred income tax asset	1,090,641,502	1,099,214,779
Other non-current asset	8,015,008,773	8,711,545,949
Total of non-current assets	148,938,872,658	144,166,861,961
Total of assets	181,156,928,432	175,154,232,936
Current liabilities		
Short-term loans	11,375,541,016	14,108,930,833
Loan from Central Bank	0	0
Borrowing funds	0	0
Transactional financial liabilities	0	0
Derivative financial liabilities	0	0
Notes payable	2,102,674,053	2,102,292,195
Account payable	4,338,983,803	4,279,045,681
Advance receipts	0	0
Contract liabilities	115,756,744	38,459,828
Selling of repurchased financial assets	0	0
Deposit taking and interbank deposit	0	0
Entrusted trading of securities	0	0
Entrusted selling of securities	0	0
Employees' wage payable	801,461,973	556,291,188
Tax payable	261,416,546	303,440,015
Other account payable	16,724,832,466	15,825,876,579
Including: Interest payable	0	0

Dividend payable	0	0
Fees and commissions payable	0	0
Reinsurance fee payable	0	0
Liabilities held for sales	0	0
Non-current liability due within 1 year	7,923,614,161	6,606,678,336
Other current liability	559,303,966	528,095,817
Total of current liability	44,203,584,728	44,349,110,472
Non-current liabilities:		
Reserve fund for insurance contracts	0	0
Long-term loan	74,506,464,688	69,541,559,406
Bond payable	11,482,663,991	11,107,429,258
Including: preferred stock	0	0
Sustainable debt	0	0
Lease liability	12,910,241,360	12,376,312,142
Long-term payable	949,941,669	696,347,824
Long-term remuneration payable to staff	510,259,325	537,138,216
Expected liabilities	0	0
Deferred income	122,635,813	113,262,526
Deferred income tax liability	544,932,520	470,213,543
Other non-current liabilities	1,028,167	1,028,167
Total non-current liabilities	101,028,167,533	94,843,291,082
Total of liability	145,231,752,261	139,192,401,554
Owners' equity		
Share capital	5,250,283,986	5,250,283,986
Other equity instruments	0	0
Including: preferred stock	0	0
Sustainable debt	0	0
Capital reserves	5,212,572,145	5,203,250,383
Less: Shares in stock	0	0
Other comprehensive income	1,350,975,283	1,331,876,093
Special reserve	137,243,312	62,769,166
Surplus reserves	8,903,515,135	8,903,515,135
Common risk provision	0	0
Retained profit	2,070,455,511	2,142,987,033
Total of owner's equity belong to the parent company	22,925,045,372	22,894,681,796
Minority shareholders' equity	13,000,130,799	13,067,149,586
Total of owners' equity	35,925,176,171	35,961,831,382
Total of liabilities and owners' equity	181,156,928,432	175,154,232,936

Legal representative : Zheng Yunpengn

Person-in-charge of the accounting work: Liu Wei

Person-in-charge of the accounting organ: Meng Fei

2.Parent Company Balance Sheet

In RMB

Item	June 30,2025	January 1,2025
Current asset:		
Monetary fund	666,564,206	265,985,600
Transactional financial assets	0	0
Derivative financial assets	0	0
Notes receivable	0	0
Account receivable	0	0
Financing of receivables	0	0
Prepayments	28,832,367	29,801,383
Other account receivable	902,341,031	837,741,316
Including: Interest receivable	0	0
Dividend receivable	94,351,613	0
Inventories	1,780,293	1,923,411
Including: Data resources	0	0
Contractual assets	0	0
Assets held for sale	0	0
Non-current asset due within one year	0	0
Other current assets	459,222	2,704,808
Total current assets	1,599,977,119	1,138,156,518
Non-current assets:		
Loans and payments on behalf	0	0
Debt investment	0	0
Other debt investment	750,000,000	930,000,000
Long-term account receivable	47,065,012,774	46,167,289,906
Long-term equity investment	2,757,078,075	2,649,489,873
Investment in other equity instrument	0	0
Other non-current financial assets	3,529,655	3,847,454
Investment real estate	174,676,880	179,180,382
Fixed assets	0	0
Construction in progress	0	0
Productive biological asset	0	0
Oil and gas asset	16,379,082	1,402,273
Right-of-use assets	66,374,187	68,528,585
Including: Data resources	0	0
Development expenses	0	0
Including: Data resources	0	0
Goodwill	0	0
Long-term expenses to be amortized	660,294	844,193
Deferred income tax asset	0	0

Other non-current asset	615,757	616,089
Total of non-current assets	50,834,326,704	50,001,198,755
Total of assets	52,434,303,823	51,139,355,273
Current liabilities		
Short-term loans	1,200,778,333	1,986,468,042
Transactional financial liabilities	0	0
Derivative financial liabilities	0	0
Notes payable	0	0
Account payable	736,887	1,643,506
Advance receipts	0	0
Contract Liabilities	67,686	33,846
Employees' wage payable	126,588,300	157,194,609
Tax payable	607,853	3,979,960
Other account payable	34,521,563	40,238,685
Including: Interest payable	0	0
Dividend payable	0	0
Liabilities held for sale	0	0
Non-current liability due within 1 year	1,919,798,688	852,771,938
Other current liability	0	0
Total of current liabilities	3,283,099,310	3,042,330,586
Non-current liabilities:		
Long-term loan	10,544,600,000	10,853,100,000
Bond payable	10,883,038,518	10,507,849,644
Including: preferred stock	0	0
Sustainable debt	0	0
Lease liability	9,167,925	0
Long-term payable	0	0
Long-term remuneration payable to staff	227,553,678	227,553,678
Expected liabilities	0	0
Deferred income	0	0
Deferred income tax liability	447,398,521	420,501,470
Other non-current liabilities	0	0
Total non-current liabilities	22,111,758,642	22,009,004,792
Total of liability	25,394,857,952	25,051,335,378
Owners' equity		
Share capital	5,250,283,986	5,250,283,986
Other equity instruments	0	0
Including: preferred stock	0	0
Sustainable debt	0	0
Capital reserves	4,858,815,669	4,849,472,205
Less: Shares in stock	0	0
Other comprehensive income	1,387,467,963	1,345,335,533
Special reserve	38,111,254	38,111,254
Surplus reserves	8,903,515,135	8,903,515,135

Retained profit	6,601,251,864	5,701,301,782
Total of owners' equity	27,039,445,871	26,088,019,895
Total of liabilities and owners' equity	52,434,303,823	51,139,355,273

3.Consolidated Income statement

In RMB

Item	The first half year of 2025	The first half year of 2024
I. Income from the key business	23,141,441,943	26,078,790,971
Incl: Business income	23,141,441,943	26,078,790,971
Interest income	0	0
Insurance fee earned	0	0
Fee and commission received	0	0
II. Total business cost	23,303,908,273	24,864,237,682
Incl: Business cost	21,088,563,492	22,607,604,729
Interest expense	0	0
Fee and commission paid	0	0
Insurance discharge payment	0	0
Net claim amount paid	0	0
Net amount of withdrawal of insurance contract reserve	0	0
Insurance policy dividend paid	0	0
Reinsurance expenses	0	0
Business tax and surcharge	143,216,314	140,803,851
Sales expense	43,731,677	43,812,406
Administrative expense	606,233,009	612,823,789
R & D costs	321,041,294	323,176,647
Financial expenses	1,101,122,487	1,136,016,260
Including: Interest expense	1,141,097,530	1,215,356,585
Interest income	47,640,150	91,313,895
Add: Other income	23,899,477	27,553,751
Investment gain (“-”for loss)	413,769,521	545,549,269
Incl: investment gains from affiliates	263,056,887	432,959,549
Financial assets measured at amortized cost cease to be recognized as income	0	0
Gains from currency exchange	0	0
Net exposure hedging income	0	0
Changing income of fair value	0	0
Credit impairment loss	-7,044,073	-4,240,548
Impairment loss of assets	-104	-2,060
Assets disposal income	41,534	10,435
III. Operational profit (“-”for loss)	268,200,025	1,783,424,136
Add : Non-operational income	140,098,498	76,597,546

Less: Non-operating expense	85,732,233	186,294,822
IV. Total profit("–"for loss)	322,566,290	1,673,726,860
Less: Income tax expenses	225,270,964	443,445,689
V. Net profit	97,295,326	1,230,281,171
(I) Classification by business continuity		
1.Net continuing operating profit	97,295,326	1,230,281,171
2.Termination of operating net profit	0	0
(II) Classification by ownership		
1.Net profit attributable to the owners of parent company	32,474,158	902,938,860
2.Minority shareholders' equity	64,821,168	327,342,311
VI. Net after-tax of other comprehensive income	19,085,240	-319,429,526
Net of profit of other comprehensive income attributable to owners of the parent company.	19,099,190	-319,429,526
(I) Other comprehensive income items that will not be reclassified into gains/losses in the subsequent accounting period	19,465,091	-319,601,321
1.Re-measurement of defined benefit plans of changes in net debt or net assets	-125,551	0
2.Other comprehensive income under the equity method investee can not be reclassified into profit or loss.	-61,100,510	3,753,032
3. Changes in the fair value of investments in other equity instruments	80,691,152	-323,354,353
4. Changes in the fair value of the company's credit risks	0	0
5.Other	0	0
(II)Other comprehensive income that will be reclassified into profit or loss.	-365,901	171,795
1.Other comprehensive income under the equity method investee can be reclassified into profit or loss.	-365,901	171,795
2. Changes in the fair value of investments in other debt obligations	0	0
3. Other comprehensive income arising from the reclassification of financial assets	0	0
4.Allowance for credit impairments in investments in other debt obligations	0	0
5. Reserve for cash flow hedges	0	0
6.Translation differences in currency fina	0	0

ncial statements		
7.Other	0	0
Net of profit of other comprehensive income attributable to Minority shareholders' equity	-13,950	0
VII. Total comprehensive income	116,380,566	910,851,645
Total comprehensive income attributable to the owner of the parent company	51,573,348	583,509,334
Total comprehensive income attributable minority shareholders	64,807,218	327,342,311
VIII. Earnings per share		
(I) Basic earnings per share	0.0062	0.172
(II) Diluted earnings per share	0.0062	0.172

As for the enterprise combined under the same control, net profit of 0 Yuan achieved by the merged party before combination while 0 Yuan achieved last period.

Legal representative : Zheng Yunpeng

Person-in-charge of the accounting work: Liu Wei

Person-in -charge of the accounting organ: Meng Fei

4. Income statement of the Parent Company

In RMB

Item	The first half year of 2025	The first half year of 2024
I. Income from the key business	24,361,404	12,200,605
Incl: Business cost	16,728,421	11,988,776
Business tax and surcharge	528,901	1,148,508
Sales expense	0	0
Administrative expense	51,498,383	92,212,910
R & D expense	552,778	378,600
Financial expenses	320,088,325	322,963,257
Including: Interest expenses	317,935,487	327,978,159
Interest income	492,014	6,659,945
Add: Other income	210,705	115,021
Investment gain ("-"for loss)	1,369,732,100	1,466,734,197
Including: investment gains from affiliates	260,834,563	394,508,211
Financial assets measured at amortized cost cease to be recognized as income	0	0
Net exposure hedging income	0	0
Changing income of fair value	0	0
Credit impairment loss	-15,532	-4,807
Impairment loss of assets	0	-2,060
Assets disposal income	0	-6,971
II. Operational profit ("-"for loss)	1,004,891,869	1,050,343,934

Add : Non-operational income	93,312	11,756,724
Less: Non-operational expenses	29,419	19,756
III. Total profit("–"for loss)	1,004,955,762	1,062,080,902
Less: Income tax expenses	0	0
IV. Net profit	1,004,955,762	1,062,080,902
1.Net continuing operating profit	1,004,955,762	1,062,080,902
2.Termination of operating net profit	0	0
V. Net after-tax of other comprehensive income	42,132,430	-320,843,483
(I) Other comprehensive income items that will not be reclassified into gains/losses in the subsequent accounting period	42,498,331	-321,015,278
1.Re-measurement of defined benefit plans of changes in net debt or net assets	0	0
2.Other comprehensive income under the equity method investee can not be reclassified into profit or loss.	-38,192,821	2,339,075
3. Changes in the fair value of investments in other equity instruments	80,691,152	-323,354,353
4. Changes in the fair value of the company's credit risks	0	0
5.Other	0	0
(II)Other comprehensive income that will be reclassified into profit or loss	-365,901	171,795
1.Other comprehensive income under the equity method investee can be reclassified into profit or loss.	-365,901	171,795
2. Changes in the fair value of investments in other debt obligations	0	0
3. Other comprehensive income arising from the reclassification of financial assets	0	0
4.Allowance for credit impairments in investments in other debt obligations	0	0
5. Reserve for cash flow hedges	0	0
6.Translation differences in currency financial statements	0	0
7.Other	0	0
VI. Total comprehensive income	1,047,088,192	741,237,419
VII. Earnings per share		
(I) Basic earnings per share	0.1914	0.2023
(II) Diluted earnings per share	0.1914	0.2023

5. Consolidated Cash flow statement

In RMB

Item	The first half year of 2025	The first half year of 2024
I.Cash flows from operating activities		
Cash received from sales of goods or rendering of services	26,187,889,810	30,155,856,337
Net increase of customer deposits and capital kept for brother company	0	0
Net increase of loans from central bank	0	0
Net increase of inter-bank loans from other financial bodies	0	0
Cash received against original insurance contract	0	0
Net cash received from reinsurance business	0	0
Net increase of client deposit and investment	0	0
Cash received from interest, commission charge and commission	0	0
Net increase of inter-bank fund received	0	0
Net increase of repurchasing business	0	0
Net cash received by agent in securities trading	0	0
Tax returned	258,723,297	276,914,844
Other cash received from business operation	473,613,398	399,412,989
Sub-total of cash inflow	26,920,226,505	30,832,184,170
Cash paid for purchasing of merchandise and services	19,484,610,430	21,060,012,921
Net increase of client trade and advance	0	0
Net increase of savings in central bank and brother company	0	0
Cash paid for original contract claim	0	0
Net increase in financial assets held for trading purposes	0	0
Net increase for Outgoing call loan	0	0
Cash paid for interest, processing fee and commission	0	0
Cash paid to staffs or paid for staffs	1,383,468,198	1,331,473,771
Taxes paid	854,209,156	1,432,074,491
Other cash paid for business activities	841,817,123	1,002,397,916
Sub-total of cash outflow from business activities	22,564,104,907	24,825,959,099

Net cash generated from /used in operating activities	4,356,121,598	6,006,225,071
II. Cash flow generated by investing		
Cash received from investment retrieving	0	0
Cash received as investment gains	142,392,458	301,789,602
Net cash retrieved from disposal of fixed assets, intangible assets, and other long-term assets	15,892,116	138,401,823
Net cash received from disposal of subsidiaries or other operational units	0	0
Other investment-related cash received	101,226,000	400,209,930
Sub-total of cash inflow due to investment activities	259,510,574	840,401,355
Cash paid for construction of fixed assets, intangible assets and other long-term assets	5,928,555,799	6,144,744,853
Cash paid as investment	327,000,000	51,321,388
Net increase of loan against pledge	0	0
Net cash received from subsidiaries and other operational units	0	0
Other cash paid for investment activities	12,501,732	223,698,100
Sub-total of cash outflow due to investment activities	6,268,057,531	6,419,764,341
Net cash flow generated by investment	-6,008,546,957	-5,579,362,986
III.Cash flow generated by financing		
Cash received as investment	142,865,000	56,327,600
Including: Cash received as investment from minor shareholders	142,865,000	56,327,600
Cash received as loans	18,506,711,250	19,341,168,585
Other financing –related cash received	0	0
Sub-total of cash inflow from financing activities	18,649,576,250	19,397,496,185
Cash to repay debts	14,256,275,736	17,478,255,109
Cash paid as dividend, profit, or interests	1,547,861,180	1,921,200,234
Including: Dividend and profit paid by subsidiaries to minor shareholders	307,347,918	424,199,447
Other cash paid for financing activities	494,783,610	365,974,063
Sub-total of cash outflow due to financing activities	16,298,920,526	19,765,429,406
Net cash flow generated by financing	2,350,655,724	-367,933,221
IV. Influence of exchange rate alternation on cash and cash equivalents	11,783	-79,188
V.Net increase of cash and cash equivalents	698,242,148	58,849,676

Add: balance of cash and cash equivalents at the beginning of term	11,831,504,924	11,954,167,156
VI. Balance of cash and cash equivalents at the end of term	12,529,747,072	12,013,016,832

6. Cash Flow Statement of the Parent Company

In RMB

Item	The first half year of 2025	The first half year of 2024
I. Cash flows from operating activities		
Cash received from sales of goods or rendering of services	21,483,209	22,875,455
Tax returned	2,082,018	0
Other cash received from business operation	8,533,350	41,415,885
Sub-total of cash inflow	32,098,577	64,291,340
Cash paid for purchases of merchandise and services	1,564,942	8,717,642
Cash paid to staffs or paid for staff	72,980,276	146,150,402
Taxes paid	1,136,683	8,546,885
Other cash paid for business activities	29,893,490	58,500,292
Sub-total of cash outflow from business activities	105,575,391	221,915,221
Net cash generated from /used in operating activities	-73,476,814	-157,623,881
II. Cash flow generated by investing		
Cash received from investment retrieving	290,000,000	1,063,550,000
Cash received as investment gains	1,102,427,948	1,223,895,198
Net cash retrieved from disposal of fixed assets, intangible assets, and other long-term assets	15,000	727,565
Net cash received from disposal of subsidiaries or other operational units	0	0
Other investment-related cash received	0	10,265,892
Sub-total of cash inflow due to investment activities	1,392,442,948	2,298,438,655
Cash paid for construction of fixed assets, intangible assets and other long-term assets	1,308,877	8,679,887
Cash paid as investment	832,135,000	931,371,532
Net cash received from subsidiaries and other operational units	0	0
Other cash paid for investment activities	0	0
Sub-total of cash outflow due to	833,443,877	940,051,419

investment activities		
Net cash flow generated by investment	558,999,071	1,358,387,236
III. Cash flow generated by financing		
Cash received as investment	0	0
Cash received as loans	1,904,000,000	6,384,704,415
Other financing –related cash received	0	0
Sub-total of cash inflow from financing activities	1,904,000,000	6,384,704,415
Cash to repay debts	1,624,402,540	7,010,850,000
Cash paid as dividend, profit, or interests	359,349,831	456,844,435
Other cash paid for financing activities	5,198,686	3,394,682
Sub-total of cash outflow due to financing activities	1,988,951,057	7,471,089,117
Net cash flow generated by financing	-84,951,057	-1,086,384,702
IV.Influence of exchange rate alternation on cash and cash equivalents	11,783	-79,188
V.Net increase of cash and cash equivalents	400,582,983	114,299,465
Add: balance of cash and cash equivalents at the beginning of term	265,969,222	640,448,760
VI. Balance of cash and cash equivalents at the end of term	666,552,205	754,748,225

7. Consolidated Statement on Change in Owners' Equity

Amount in this period

In RMB

Item	The first half year of 2025														
	Owner’s equity Attributable to the Parent Company													Minor shareholders’ equity	Total of owners’ equity
	Share Capital	Other Equity instrument			Capital reserves	Less: Shares in stock	Other Comprehensive Income	Specialized reserve	Surplus reserves	Commo n risk provisio n	Retained profit	Other	Subtotal		
		Preferred stock	Sustainable debt	Other											
I.Balance at the end of last year	5,250,283,986	0	0	0	5,203,250,383	0	1,331,876,093	62,769,166	8,903,515,135	0	2,142,987,033	0	22,894,681,796	13,067,149,586	35,961,831,382
Add: Change of accounting policy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Correcting of previous errors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
II.Balance at the beginning of current year	5,250,283,986	0	0	0	5,203,250,383	0	1,331,876,093	62,769,166	8,903,515,135	0	2,142,987,033	0	22,894,681,796	13,067,149,586	35,961,831,382
III.Changed in the current year	0	0	0	0	9,321,762	0	19,099,190	74,474,146	0	0	-72,531,522	0	30,363,576	-67,018,787	-36,655,211
（1）Total comprehensive income	0	0	0	0	0	0	19,099,190	0	0	0	32,474,158	0	51,573,348	64,807,218	116,380,566
（II）Investment or decreasing of capital by owners	0	0	0	0	9,321,762	0	0	0	0	0	0	0	9,321,762	142,865,000	152,186,762

1. Ordinary Shares invested by shareholders	0	0	0	0	0	0	0	0	0	0	0	0	0	142,865,000	142,865,000
2. Holders of other equity instruments invested capital	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Amount of shares paid and accounted as owners' equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Other	0	0	0	0	9,321,762	0	0	0	0	0	0	0	9,321,762	0	9,321,762
(III) Profit allotment	0	0	0	0	0	0	0	0	0	0	-105,005,680	0	-105,005,680	-309,002,447	-414,008,127
1.Providing of surplus reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.Providing of common risk provisions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Allotment to the owners (or shareholders)	0	0	0	0	0	0	0	0	0	0	-105,005,680	0	-105,005,680	-309,002,447	-414,008,127
4. Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(IV) Internal transferring of owners' equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1. Capitalizing of capital reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

(or to capital shares)															
2. Capitalizing of surplus reserves (or to capital shares)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Making up losses by surplus reserves.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Change amount of defined benefit plans that carry forward Retained earnings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Other comprehensive income carry-over retained earnings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6. Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(V). Special reserves	0	0	0	0	0	0	0	74,474,146	0	0	0	0	74,474,146	34,311,442	108,785,588
1. Provided this year	0	0	0	0	0	0	0	212,340,844	0	0	0	0	212,340,844	86,483,343	298,824,187
2. Used this term	0	0	0	0	0	0	0	-137,866,698	0	0	0	0	-137,866,698	-52,171,901	-190,038,599
(VI) Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
IV. Balance at the end of this	5,250,283,986	0	0	0	5,212,572,145	0	1,350,975,283	137,243,312	8,903,515,135	0	2,070,455,511	0	22,925,045,372	13,000,130,799	35,925,176,171

term															
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Amount in last year

In RMB

Item	The first half year of 2024														
	Owner's equity Attributable to the Parent Company													Minor shareholders' equity	Total of owners' equity
	Share Capital	Other Equity instrument			Capital reserves	Less: Shares in stock	Other Comprehensive Income	Specialized reserve	Surplus reserves	Common risk provision	Retained profit	Other	Subtotal		
I.Balance at the end of last year	5,250,283,986	0	0	0	5,202,572,804	0	1,495,237,690	6,375,889	8,903,515,135	0	1,283,749,956	0	22,141,735,460	11,769,122,242	33,910,857,702
Add: Change of accounting policy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Correcting of previous errors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
II.Balance at the beginning of current year	5,250,283,986	0	0	0	5,202,572,804	0	1,495,237,690	6,375,889	8,903,515,135	0	1,283,749,956	0	22,141,735,460	11,769,122,242	33,910,857,702
III.Changed in the current year	0	0	0	0	10,019,081	0	-319,429,526	50,354,668	0	0	797,933,180	0	538,877,403	32,418,489	571,295,892
(I) Total comprehensive income	0	0	0	0	0	0	-319,429,526	0	0	0	902,938,860	0	583,509,334	327,342,311	910,851,645
(II) Investment or decreasing of capital by owners	0	0	0	0	10,019,081	0	0	0	0	0	0	0	10,019,081	110,218,806	120,237,887
1. Ordinary Shares investe	0	0	0	0	0	0	0	0	0	0	0	0	0	106,327,600	106,327,600

d by shareholders																
2. Holders of other equity instruments invested capital	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Amount of shares paid and accounted as owners' equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Other	0	0	0	0	10,019,081	0	0	0	0	0	0	0	0	10,019,081	3,891,206	13,910,287
(III) Profit allotment	0	0	0	0	0	0	0	0	0	0	0	-105,005,680	0	-105,005,680	-425,900,867	-530,906,547
1.Providing of surplus reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.Providing of common risk provisions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Allotment to the owners (or shareholders)	0	0	0	0	0	0	0	0	0	0	0	-105,005,680	0	-105,005,680	-425,900,867	-530,906,547
4. Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(IV) Internal transferring of owners' equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1. Capitalizing of capital reserves (or to capital shares)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Capitalizing of surplus reserves (or to capital shares)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Making up losses by surplus reserves.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.Change amount of defined benefit plans that carry forward Retained	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

earnings															
5. Other comprehensive income carry-over retained earnings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6. Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(V). Special reserves	0	0	0	0	0	0	0	50,354,668	0	0	0	0	50,354,668	20,758,239	71,112,907
1. Provided this year	0	0	0	0	0	0	0	193,830,276	0	0	0	0	193,830,276	88,037,497	281,867,773
2. Used this term	0	0	0	0	0	0	0	-143,475,608	0	0	0	0	-143,475,608	-67,279,258	-210,754,866
(VI) Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
IV. Balance at the end of this term	5,250,283,986	0	0	0	5,212,591,885	0	1,175,808,164	56,730,557	8,903,515,135	0	2,081,683,136	0	22,680,612,863	11,801,540,731	34,482,153,594

8.Statement of change in owner's Equity of the Parent Company

Amount in this period

In RMB

Item	The first half year of 2025											
	Share capital	Other Equity instrument			Capital reserves	Less: Shares in stock	Other Comprehensive Income	Specialized reserve	Surplus reserves	Retained profit	Other	Total of owners' equity
		Preferred stock	Sustainable debt	Other								
I.Balance at the end of last year	5,250,283,986	0	0	0	4,849,472,205	0	1,345,335,533	38,111,254	8,903,515,135	5,701,301,782	0	26,088,019,895
Add: Change of accounting policy	0	0	0	0	0	0	0	0	0	0	0	0
Correcting of previous errors	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0
II.Balance at the beginning of current year	5,250,283,986	0	0	0	4,849,472,205	0	1,345,335,533	38,111,254	8,903,515,135	5,701,301,782	0	26,088,019,895

III.Changed in the current year	0	0	0	0	9,343,464	0	42,132,430	0	0	899,950,082	0	951,425,976
(I) Total comprehensive income	0	0	0	0	0	0	42,132,430	0		1,004,955,762	0	1,047,088,192
(II) Investment or decreasing of capital by owners	0	0	0	0	9,343,464	0	0	0	0	0	0	9,343,464
1. Ordinary Shares invested by shareholders	0	0	0	0	0	0	0	0	0	0	0	0
2. Holders of other equity instruments invested capital	0	0	0	0	0	0	0	0	0	0	0	0
3.Amount of shares paid and accounted as owners' equity	0	0	0	0	0	0	0	0	0	0	0	0
4. Other	0	0	0	0	9,343,464	0	0	0	0	0	0	9,343,464
(III) Profit allotment	0	0	0	0	0	0	0	0	0	-105,005,680	0	-105,005,680
1.Providing of surplus reserves	0	0	0	0	0	0	0	0	0	0	0	0
2. Allotment to the owners (or shareholders)	0	0	0	0	0	0	0	0	0	-105,005,680	0	-105,005,680
3. Other	0	0	0	0	0	0	0	0	0	0	0	0
(IV) Internal transferring of owners' equity	0	0	0	0	0	0	0	0	0	0	0	0
1. Capitalizing of capital reserves (or to capital shares)	0	0	0	0	0	0	0	0	0	0	0	0
2. Capitalizing of surplus reserves (or to capital shares)	0	0	0	0	0	0	0	0	0	0	0	0
3. Making up losses by surplus reserves.	0	0	0	0	0	0	0	0	0	0	0	0
4.Change amount of defined benefit plans that carry	0	0	0	0	0	0	0	0	0	0	0	0

forward Retained earnings												
5. Other comprehensive income carry-over retained earnings	0	0	0	0	0	0	0	0	0	0	0	0
6. Other	0	0	0	0	0	0	0	0	0	0	0	0
(V) Special reserves	0	0	0	0	0	0	0	0	0	0	0	0
1. Provided this year	0	0	0	0	0	0	0	260,781	0	0	0	260,781
2. Used this term	0	0	0	0	0	0	0	-260,781	0	0	0	-260,781
(VI) Other	0	0	0	0	0	0	0	0	0	0	0	0
IV. Balance at the end of this term	5,250,283,986	0	0	0	4,858,815,669	0	1,387,467,963	38,111,254	8,903,515,135	6,601,251,864	0	27,039,445,871

Amount in last year

In RMB

Item	The first half year of 2024											
	Share Capital	Other Equity instrument			Capital reserves	Less: Shares in stock	Other Comprehensive Income	Specialized reserve	Surplus reserves	Retained profit	Other	Total of owners' equity
		Preferred stock	Sustainable debt	Other								
I. Balance at the end of last year	5,250,283,986	0	0	0	4,842,767,997	0	1,508,154,355	0	8,903,515,135	5,238,305,518	0	25,743,026,991
Add: Change of accounting policy	0	0	0	0	0	0	0	0	0	0	0	0
Correcting of previous errors	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0
II. Balance at the beginning of current year	5,250,283,986	0	0	0	4,842,767,997	0	1,508,154,355	0	8,903,515,135	5,238,305,518	0	25,743,026,991
III. Change in the current year	0	0	0	0	13,910,287	0	-320,843,483	0	0	957,075,222	0	650,142,026
(I) Total comprehensive income	0	0	0	0	0	0	-320,843,483	0	0	1,062,080,90	0	741,237,419

										2		
(II) Investment or decreasing of capital by owners	0	0	0	0	13,910,287	0	0	0	0	0	0	13,910,287
1. Ordinary Shares invested by shareholders	0	0	0	0	0	0	0	0	0	0	0	0
2. Holders of other equity instruments invested capital	0	0	0	0	0	0	0	0	0	0	0	0
3.Amount of shares paid and accounted as owners' equity	0	0	0	0	0	0	0	0	0	0	0	0
4. Other	0	0	0	0	13,910,287	0	0	0	0	0	0	13,910,287
(III) Profit allotment	0	0	0	0	0	0	0	0	0	-105,005,680	0	-105,005,680
1.Providing of surplus reserves	0	0	0	0	0	0	0	0	0		0	0
2 . Allotment to the owners (or shareholders)	0	0	0	0	0	0	0	0	0	-105,005,680	0	-105,005,680
3. Other	0	0	0	0	0	0	0	0	0	0	0	0
(IV) Internal transferring of owners' equity	0	0	0	0	0	0	0	0	0	0	0	0
1. Capitalizing of capital reserves (or to capital shares)	0	0	0	0	0	0	0	0	0	0	0	0
2. Capitalizing of surplus reserves (or to capital shares)	0	0	0	0	0	0	0	0	0	0	0	0
3 . Making up losses by surplus reserves.	0	0	0	0	0	0	0	0	0	0	0	0
4.Change amount of defined benefit plans that carry forward Retained earnings	0	0	0	0	0	0	0	0	0	0	0	0
5 . Other comprehensive income carry-over retained earnings	0	0	0	0	0	0	0	0	0	0	0	0
6. Other	0	0	0	0	0	0	0	0	0	0	0	0

Guangdong Electric Power Development Co., Ltd. The Semi-annual Report 2025

(V) Special reserves	0	0	0	0	0	0	0	0	0	0	0	0
1. Provided this year	0	0	0	0	0	0	0	311,908	0	0	0	-311,908
2. Used this term	0	0	0	0	0	0	0	-311,908	0	0	0	-311,908
(VI) Other	0	0	0	0	0	0	0	0	0	0	0	0
IV. Balance at the end of this term	5,250,283,986	0	0	0	4,856,678,284	0	1,187,310,872	0	8,903,515,135	6,195,380,740	0	26,393,169,017

III. Basic Information of the Company

Guangdong Electric Power Development Co., Ltd. (hereinafter “Guangdong Electric Power”, “the Company”) is a limited liability company jointly established by Guangdong Electric Power Holding Company, China Construction Bank, Guangdong Province Trust Investment Company, Guangdong Power Development Co., Ltd., Guangdong International Trust, and China Guangfa Bank (currently named as Guangdong Guangkong Group Co., Ltd.). The address of the Company's registered office and head office is F33-F36 South Tower Building of Yudean Square on 2nd Tianhe East Road, Guangzhou, Guangdong Province, the People's Republic of China ("the PRC"). The Company's parent company is Guangdong Energy Group Co., Ltd. ("GEGC") and its ultimate controlling shareholder is the State-owned Assets Supervision and Administration Commission of the People's Government of Guangdong Province.

The Company's issuing RMB ordinary shares (“A-share”) and domestic listed foreign shares (“B-share”) are listed for transactions in Shenzhen Stock Exchange respectively on 26 November 1993 and 28 June 1995. On 30 June 2024, the total share capital of the Company is RMB 5,250,283,986 with par value of RMB 1 each.

The Company and its subsidiaries (collectively referred to as "the Group") are principally engaged in the businesses of developing and operating electric power projects in Guangdong Province, Yunnan Province, Xinjiang Uygur Autonomous Region, Hunan Province, Guangxi Zhuang Autonomous Region and Inner Mongolia Autonomous Region. For the information of the Company's major subsidiaries included in the consolidation scope in the current year, please refer to Note IX.

The financial statement has been approved for issue by the Company's Board of Directors on August 30, 2025. For the Consolidation scope changes of the Group, please refer to IX and X(Equity in other entities

IV. Basis for the preparation of financial statements

1. Basis for the preparation

The financial statements are prepared in accordance with the Accounting Standards for Business Enterprises and corresponding application guidance, interpretations and other related provisions issued by the Ministry of Finance (collectively, "Accounting Standards for Business Enterprises"). In addition, the Company also disclosed the relevant financial information in accordance with the Explanatory Announcement No. 15 on Information Disclosure for Companies Offering Their Securities to the Public —General Requirements for Financial Reporting (2023 version) issued by the China Securities Regulatory Commission.

The financial statements are prepared on a going concern basis. The Company adopts the accrual basis of accounting. Except for certain financial instruments, the financial statements are prepared under the historical cost. In the event that impairment of assets occurs, a loss allowance is made accordingly in accordance with the relevant regulations.

2. Continuous operation.

This financial statement is prepared on a going-concern basis.

When preparing the financial statements for this year, the Board of Directors of the Company made a full evaluation on the Company's going-concern ability for 12 months from the end of the reporting period, and the evaluation results showed no major doubts about its going-concern ability.

V. Significant accounting policies and accounting estimates

Specific accounting policies and accounting estimates tips:

The Company determines specific accounting policies and accounting estimates based on the characteristics of production and operation, which are mainly reflected in the measurement of expected credit losses(“ECL”) of receivables and contract assets, costing of inventory, depreciation of fixed assets, amortization of intangible assets and right-of-use assets. Specific accounting policies are detailed in Notes V.11, Notes V.17, Notes V.24, Notes V.29, Notes V.30, Notes V.37, Notes V.40, and Notes V.41.

Details of the Group’s critical judgements, critical accounting estimates and key assumptions used in determining significant accounting policies are set forth in Note V.42.

1.Complying with the statements in Accounting Standards for Business Enterprises

The financial Report and statements are prepared with compliance to the requirement of the Enterprise Accounting Standard. They reflect the financial position as of June 30, 2025 as well as the business performance and cash flow situation in the first half of 2025 of the Company frankly and completely.

2. Accounting period

Fiscal year is dated from Gregorian calendar Jan., 1 to Gregorian calendar December, 31. The accounting of the financial statements during the period starts from January 1, 2025 to 6 months ended June 30,2025.

3.Operating cycle

The business cycles for principal activities are usually less than 12 months.

4.Standard currency for bookkeeping

The Company and domestic subsidiaries use Renminbi (RMB) as their recording currency. The currency used by the Company in preparing these financial statements is Renminbi (RMB).

5.Determination method and selection basis of importance standard

☒Applicable ☐Not applicable

Item	Criterion of importance
Significant long-term equity investment	The Group determines significant long-term equity investments by taking into account factors such as the book value of joint ventures and associated enterprises, the proportion of long-term equity investment income calculated by equity method to the consolidated net profit of the Group.
Significant Fixed assets	The Group recognizes fixed asset items with signs of impairment and asset balances greater than RMB 500 million as important fixed asset items.
Significant Construction in progress	The Group determines major construction in progress in consideration of the proportion of construction in progress to the total construction in progress of the Group.
Subsidiaries with significant minority interests	The Group determines the subsidiaries with significant minority shareholders' equity in consideration of the proportion of minority shareholders' equity of subsidiaries to the total

	minority shareholders' equity of the Group.
Basic information of important joint ventures and associated enterprises	The Group determines significant long-term equity investments by taking into account factors such as the book value of joint ventures and associated enterprises, the proportion of important joint ventures and associated enterprises income calculated by equity method to the consolidated net profit of the Group.

6. Accounting process method of enterprise consolidation under same and different controlling.

(1) Business combinations involving enterprises under common control

The consideration paid and net assets obtained by the Company in a business combination are measured at the carrying amount. If the acquiree is acquired from a third party by the ultimate controlling party in a prior year, the consideration paid and net assets obtained by the Company are measured based on the carrying amounts of the acquiree's assets and liabilities (including the goodwill arising from the acquisition of the acquiree by the ultimate controlling party) presented in the consolidated financial statements of the ultimate controlling party. The difference between the carrying amount of the net assets obtained from the combination and the carrying amount of the consideration paid for the combination is treated as an adjustment to capital surplus (share premium). If the capital surplus (share premium) is not sufficient to absorb the difference, the remaining balance is adjusted against retained earnings

Realize business combinations under the same control through multiple transactions in stages

The assets and liabilities acquired by the acquirer from the acquiree in the merger are measured at the book value in the consolidated financial statements of the ultimate controlling party on the merger date. The difference between the sum of the book value of the investments held before the merger and the book value of the newly paid consideration on the merger date, and the book value of the net assets acquired in the merger, is adjusted to the capital reserves. If the capital reserves are insufficient to offset, the retained earnings are adjusted. For long-term equity investments held by the acquirer before obtaining control of the acquiree, the related profits and losses, other comprehensive income, and other changes in owner's equity recognized between the date of acquiring the original equity and the later of the dates when both the acquirer and the acquiree are under the same ultimate control, and up to the merger date, should be offset against the beginning retained earnings or current profits and losses during the comparative reporting period.

(2) Business combinations not involving enterprises under common control

For business combinations involving enterprises not under common control, the Company adopts concentration test to judge whether the acquired production and operation activities or asset groups constitute a business. If the concentration test is passed, the Company conducts accounting treatment according to the relevant asset purchase principle; if the concentration test fails, the Company will further judge whether it constitutes a business based on whether the relevant groups obtained in the merger have at least one input and one substantive processing process, and the combination of the two has a significant contribution to the output capacity.

The cost of combination and identifiable net assets obtained by the Group in a business combination are measured at fair value at the acquisition date. Where the cost of the combination exceeds the Group's interest in the fair value of the acquiree's identifiable net assets, the difference is recognised as goodwill; where the cost of

combination is lower than the Group's interest in the fair value of the acquiree's identifiable net assets, the difference is recognised in profit or loss for the current period.

Realize business combinations not under common control through multiple transactions and steps

The cost of combination is the sum of the consideration paid on the acquisition date and the fair value of the equity already held by the acquirer in the acquiree on the acquisition date. For the equity already held by the acquirer in the acquiree before the acquisition date, it is remeasured at its fair value on the acquisition date, and the difference between the fair value and its book value is recognized in the current investment income. The equity already held by the acquirer in the acquiree before the acquisition date involving other comprehensive income and other changes in owner's equity is transferred to the current income on the acquisition date, except for other comprehensive income arising from the remeasurement of net liabilities or net assets of the defined benefit plan by the investee and other comprehensive income related to non-trading equity instrument investments originally designated to be measured at fair value with changes recognized in other comprehensive income.

(3) Handling of transaction costs in business combinations

The intermediary fees incurred for auditing, legal services, evaluation and consultation, as well as other related management expenses for the purpose of corporate mergers, are recorded profit or loss profit or loss for the current period. When they are incurred. The transaction costs of equity securities or debt securities issued as merger consideration are included in the initial recognition amount of the equity securities or debt securities.

7. Judgment criteria for control and method for preparing consolidated financial statements

(1) Judgment criteria for control

The scope of consolidation for consolidated financial statements is determined on a control basis. Control refers to the power that the Company has over the invested entity, the variable returns it enjoys through participating in the relevant activities of the invested entity, and the ability to use its power over the invested entity to affect its return amount. When changes in relevant facts and circumstances lead to changes in the relevant elements involved in the definition of control, the Company will conduct a reassessment.

(2) Preparation of consolidated financial statements

The consolidated financial statements are prepared by the Company based on the financial statements of the Company and its subsidiaries and other relevant information. When preparing the consolidated financial statements, the accounting policies and accounting periods of the subsidiaries shall be consistent with those established by the Company. All significant intra-company balances and transactions shall be eliminated.

Where a subsidiary or business was acquired during the reporting period, through a business combination involving entities under common control, the financial performance and the cash flows of the subsidiary are included in the consolidated income statement and consolidated cash flow statement of the Company as if the combination had occurred at the date that the ultimate controlling party first obtained control.

Where a subsidiary or business was acquired during the reporting period, through a business combination involving entities not under common control, its revenue, expenses and profit from the acquisition date to the end of the reporting period are included in the consolidated income statement and its cash flows are included in the consolidated cash flow statement.

Minority interests of the subsidiary that is not attributable to the Company are presented separately in the shareholders' equity section within the consolidated balance sheet. Net profit or loss attributable to

non-controlling shareholders is presented separately as minority interests below the net profit within the consolidated income statement. When the amount of loss for the current period attributable to the non-controlling shareholders of a subsidiary exceeds the non-controlling shareholders' share of the opening owners' equity of the subsidiary, the excess is adjusted to minority interests

(3) Acquire the subsidiaries' non-controlling interests

Where the Company acquires a non-controlling interest from a subsidiary's non-controlling shareholders or disposes of a portion of an interest in a subsidiary without a change in control, the difference between the proportion interests of the subsidiary's net assets being acquired or disposed and the amount of the consideration paid or received is adjusted to the capital reserve in the consolidated balance sheet, with any excess adjusted to retained earnings.

(4) Handling of losing control over a subsidiary

When the Company loses control over a subsidiary due to partial disposal of equity investment or other reasons, the remaining equity interests is re-measured at its fair value at the date when the control is lost. The resulting gain or loss is the total of consideration received from the disposal of equity investment and the remaining equity investment at its fair value, deducted the total of proportion interests of the subsidiary's net asset and goodwill calculated based on the original shareholding ratio since the acquisition date. Any resulting gain or loss is recognized as investment income for the current period.

Other comprehensive income related to the equity investment in the original subsidiary is accounted for on the same basis as the direct disposal of related assets or liabilities by the original subsidiary upon the loss of control. All other changes in owner's equity related to the original subsidiary and accounted for using the equity method are transferred to the current period profit or loss upon the loss of control.

8. Classification and Accounting Treatment for Joint Arrangement

A joint arrangement is an arrangement of which two or more parties have joint control. The Company classifies joint arrangements into joint operations and joint ventures.

(1) Joint operation

A joint operation is a joint arrangement whereby the Company has rights to the assets, and obligations for the liabilities, relating to the arrangement. The Company is not involved in joint operations.

(2) Joint venture

A joint venture is a joint arrangement whereby the Company has rights to the net assets of the arrangement. The Company adopts equity method of long-term equity investment to account for its investment in joint venture.

9. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits that can be readily drawn on demand, and short-term and highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

10. Foreign currency transactions

Foreign currency transactions are translated to the functional currency of the Company at the spot exchange rates on the dates of the transactions.

Monetary items denominated in foreign currencies are translated at the spot exchange rate at the balance sheet date. The resulting exchange differences between the spot exchange rate at balance sheet date and the spot exchange rate at initial recognition or at the previous balance sheet date are recognized in profit or loss. Non-monetary items that are measured at historical cost in foreign currencies are translated to functional currency using the spot exchange rate at the transaction date. Non-monetary items that are measured at fair value in foreign currencies are translated using the spot exchange rate at the date when the fair value is determined. The resulting exchange differences are recognized in profit or loss or other comprehensive income according to the nature of the non-monetary items.

11. Financial instruments

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

(1) Recognition and derecognition of financial instruments

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

A financial asset is derecognised when one of the following criteria is met:

The contractual rights to the cash flows from the financial asset expire; or

The financial asset has been transferred and met the following conditions for derecognition.

A financial liability (or partially) is derecognized when its contractual obligation (or partially) is ceased. When the Company (debtor) enters into an agreement with the creditor to replace the existing financial liability with a new assumed financial liability, and contractual terms are different in substance, the existing financial liability is derecognized while a new financial liability is recognized.

Conventionally traded financial assets are recognized and derecognized at the transaction date.

(2) Classification and measurement of financial assets

Based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, financial assets are classified as: financial assets measured at amortized cost, financial assets measured at fair value through other comprehensive income and financial assets measured at fair value through profit or loss.

At initial recognition, the financial assets are measured at fair value. For financial assets measured at fair value through profit or loss, the transaction costs are expensed in profit or loss for the current period. For other types of financial assets, the transaction costs are included in the initially recognised amounts. Accounts receivable arising from sale of products or rendering of services (excluding or without regard to significant financing components), the Company recognizes the amount of consideration that it is expected to be entitled to receive as the initially recognised amounts.

Financial assets measured at amortized cost

The Company classifies financial assets that meet all of the following conditions and are not designated as financial assets at fair value through profit or loss as financial assets measured at amortized cost:

The objective of the Company's business model is to hold the financial assets to collect the contractual cash flows;

The contractual terms of the financial asset stipulate that the cash flows generated on specific dates are solely payments on the principal and interest based on the outstanding principal amount.

After initial recognition, such financial assets are measured at amortized cost using the effective interest method. Gains or losses arising from financial assets measured at amortized cost that are not part of any hedging relationship are recognized in the current period profit or loss when they are derecognized, amortized using the effective interest method, or recognized as impaired.

Financial assets measured at fair value through other comprehensive income

The Company classifies financial assets that meet all of the following conditions and are not designated as financial assets measured at fair value through profit or loss, as financial assets measured at fair value through in other comprehensive income:

The business model of our company for managing this financial asset aims both at collecting contractual cash flows and at selling the financial asset;

The contractual terms of the financial asset stipulate that the cash flows generated on specific dates are solely payments on the principal and interest based on the outstanding principal amount. After initial recognition, subsequent measurements of such financial assets are measured at fair value. Interests calculated using the effective interest method, impairment losses or gains, and exchange gains or losses are recognized in the current period profit or loss, while other gains or losses are recorded in other comprehensive income. Upon derecognition, the cumulative gains or losses previously recorded in other comprehensive income are transferred out of other comprehensive income and recognized in the current period profit or loss.

Financial assets measured at fair value through profit or loss

In addition to the financial assets at amortized cost and those measured at fair value through other comprehensive income as mentioned above, the Company categorizes all other financial assets as those measured at fair value through profit or loss. Upon initial recognition, in order to eliminate or significantly reduce accounting mismatches, the Company irrevocably designates some financial assets that should be measured at amortized cost or at fair value through in other comprehensive income as financial assets measured at fair value through profit or loss.

After initial recognition, subsequent measurements of such financial assets are measured at fair value, and any gains or losses (including interest and dividend income) arising therefrom are recorded in the current period profit or loss, unless the financial asset is part of a hedging relationship.

However, for non-trading equity instrument investments, the Company irrevocably designates them as financial assets measured at fair value through other comprehensive income upon initial recognition. This designation is made on an individual investment basis, and the relevant investments meet the definition of equity instruments from the perspective of the issuer.

After initial recognition, subsequent measurements of such financial assets are measured at fair value. Dividend income that meets the criteria is recorded in profit or loss, while other gains or losses and changes in fair value are recorded in other comprehensive income. Upon derecognition, the cumulative gains or losses previously recorded in other comprehensive income are transferred out of other comprehensive income and recorded in retained earnings.

The business model for managing financial assets refers to how the company manages its financial assets to generate cash flows. The business model determines whether the source of cash flows from the financial assets managed by the company is from the collection of contractual cash flows, the sale of financial assets, or a combination of both.

The company determines its business model for managing financial assets based on objective facts and the specific business objectives for managing financial assets determined by key management personnel. The Company evaluates the contractual cash flow characteristics of financial assets to determine whether the contractual cash flows generated by the relevant financial assets on a specific date are solely payments of principal and interest based on the outstanding principal amount. The principal refers to the fair value of the financial asset at initial recognition; interest includes consideration for the time value of money, credit risk associated with the outstanding principal amount during a specific period, as well as other basic borrowing risks, costs, and profits. In addition, the Company evaluates contract terms that may lead to changes in the time distribution or amount of contractual cash flows of financial assets to determine whether they meet the requirements of the aforementioned contractual cash flow characteristics.

Only when the company changes its business model for managing financial assets, all affected relevant financial assets will be reclassified on the first day of the first reporting period following the change in business model. Otherwise, financial assets shall not be reclassified after initial recognition.

(3) Classification and measurement of financial liabilities

The financial liabilities of the Company are classified at initial recognition as either financial liabilities measured at fair value through profit or loss, or financial liabilities measured at amortized cost. For financial liabilities not classified as measured at fair value through profit or loss, the transaction costs are included in their initially recognised amounts.

Financial liabilities measured at fair value through profit or loss

Financial liabilities measured at fair value through profit or loss include trading financial liabilities and financial liabilities designated at initial recognition as measured at fair value through profit or loss. For such financial liabilities, subsequently measured at fair value, and gains or losses arising from changes in fair value, as well as dividend and interest expenses related to these financial liabilities, are recognized in current profit or loss.

Financial liabilities measured at amortized cost

Other financial liabilities are subsequently measured at amortized cost using the effective interest method, and gains or losses arising from derecognition or amortization are recognized in the current period profit or loss.

Distinction between financial liabilities and equity instruments

A financial liability is recognized if one of the following conditions is satisfied:

- ① A contractual obligation to deliver cash or another financial asset to another entity;
- ② A contractual obligation to exchange financial assets or financial liabilities with another entity under potentially unfavorable conditions;
- ② A non-derivative instrument contract that will or may be settled in the Company's own equity instruments and the Company is obliged to deliver a variable number of the Company's own equity instruments;
- ④ A derivative instrument contract that will or may be settled in the Company's own equity instruments in the future, except for a derivative instrument contract that is settled by the exchange of a fixed number of the Company's own equity instruments for a fixed amount of cash or other financial assets.

An equity instrument is a contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

If the Company does not have an unconditional right to avoid delivering cash or another financial asset to settle a contractual obligation, the obligation meets the definition of a financial liability.

If a financial instrument will or may be settled by the Company's own equity instruments, classification of the instrument depends on whether the Company's own equity instruments work as the replacement of cash or other financial instrument, or represent the investor's residual interest in the Company's assets after deducting all its liabilities. In the former case, the instrument is classified as a financial liability; in the latter case, the instrument is classified as an equity instrument.

(4) Fair value of financial instruments

For the determination of fair value of financial assets and financial liabilities, please refer to Note III.12.

(5) Impairment of financial assets

Based on ECL, the Company performs impairment accounting treatment on the following items and recognizes loss provisions:

Financial assets measured at amortized cost;

Receivables and debt instrument investments measured at fair value through other comprehensive income;

Contract assets as defined in "Accounting Standards for Business Enterprises No. 14 - Revenue"; Lease receivables;

Financial guarantee contract (except for those measured at fair value through profit and loss, the transfer of financial assets does not meet the conditions for derecognition or continue to involve in the transferred financial assets)

Measurement of ECL

ECL refers to the weighted average of credit losses for financial instruments, calculated by weighting the risk of default occurring. Credit loss is defined as the difference between all contractual cash flows receivable by the entity under the agreement and all expected cash flows to be collected, discounted at the original effective interest rate. This represents the present value of all cash shortfalls.

The Company measures the expected credit losses of financial instruments at different stages separately. The financial instrument is at the first stage when there is no significant increase in credit risk since initial recognition. The Company measures the loss allowance according to the expected credit losses in the next 12 months. The financial instrument is at the second stage when there is significant increase in credit risk since initial recognition and credit loss has not yet occurred. The Company then measures the loss allowance according to expected credit losses over the lifetime of a financial instrument. The financial instrument is at the third stage when there is significant increase in credit risk since initial recognition and credit loss occurred. The Company then measures the loss allowance according to expected credit losses over the lifetime of a financial instrument.

For financial instrument that has low credit risk at the balance sheet date, the Company assumes there is no significant increase in its credit risk since initial recognition. The Company measures the loss allowance according to the expected credit losses in the next 12 months.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Expected credit losses in the next 12 months are the portion of expected losses that result from default events that are possible within the 12 months after the balance sheet date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating expected credit losses is the maximum contractual period (including extension options) over which the Company is exposed to credit risk. For the financial instruments at the first and second stage as well as financial instruments that have low credit risk, the Company calculates the interest income based on the book value without loss allowance deducted and effective interest rate. While for the financial instruments at the third stage, the Company calculates the interest income based on the amortized cost of the book value less loss allowance and effective interest rate. For accounts receivable such as notes receivable, accounts receivable, accounts receivable financing, other receivables, and contract assets, if the credit risk characteristics of a particular customer are significantly different from those of other customers in the group, or if there is a significant change in the credit risk characteristics of that customer, the company will individually accrue bad debt reserves for that account receivable. Apart from the account receivables for which bad debt reserves are individually accrued, the company divides account receivables into groups based on credit risk characteristics and calculates bad debt reserves on a group basis.

Notes receivable, accounts receivable, contract assets, and other receivables

For notes receivable, accounts receivable, and contract assets, regardless of whether there is a significant financing component, the Company consistently measures their loss provisions at an amount equivalent to the ECL over the entire duration.

For various financial assets whose ECL are calculated on an individual basis, their credit risk characteristics are significantly different from those of other financial assets within the same category. When it is not possible to assess the ECL of an individual financial asset at a reasonable cost, the Company categorizes accounts receivable into several groups based on credit risk characteristics. The ECL are calculated on a group basis, and the basis and method for determining the group are as follows:

Combination	Combination name
Group of Notes receivable	Notes receivable
Group of account receivable	Receivables from sale of electricity

Group of Account receivable	Receivables of renewable energy subsidies
Group 3 of account receivable	Receivables from related parties
Group 4 of account receivable	Receivables from steam sales and others
Group 1 of contract assets	Receivables from related parties
Group 2 of contract assets	Other contract assets
Group 1 of other receivables	Receivables from business units, reserves receivable and other receivables

For notes receivable and contract assets classified as groups, the Company calculates ECL by referencing historical credit loss experience, considering current conditions, and forecasting future economic conditions, based on the exposure to default risk and the expected credit loss rate over the entire duration.

For accounts receivable classified into groups, the Company calculates ECL by referring to historical credit loss experience, combining current conditions with predictions of future economic conditions, and using default risk exposure and expected credit loss rate over the entire duration. For other receivables classified into portfolios, the Company calculates ECL by referring to historical credit loss experience, combining current conditions with predictions of future economic conditions, and using default risk exposure and expected credit loss rate within the next 12 months or over the entire duration.

The Company recognises the loss provision made or reversed into profit or loss for the current period.

Debt investment, other debt investments

For debt investments and other debt investments, the Company calculates ECL based on the nature of the investment, various types of counterparties and risk exposures, through default risk exposures and expected credit loss rates within the next 12 months or throughout the entire duration

Assessment of significant increase in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Company compares the risk of default occurring on the financial instrument assessed at the balance sheet date with that assessed at the date of initial recognition. When determining whether the credit risk has increased significantly since initial recognition, the Company considers the reasonable and supportable information that is available without undue cost or effort, including forward-looking information. In particular, the following information is taken into account:

Debtors fail to make payments of principal or interest on their contractually due dates;

An actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);

An actual or expected significant deterioration in the operating results of the debtor; and Existing or anticipated changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Company.

Depending on the nature of the financial instruments, the Company assesses whether there is a significant increase in credit risk on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are classified into groups based on shared credit risk characteristics, such as past due status and credit risk ratings.

If the overdue period exceeds 30 days, the Company determines that the credit risk of the financial instrument has significantly increased.

Credit-impaired financial assets

At each balance sheet date, the Company assesses whether financial assets measured at amortized cost and debt investments measured at fair value through other comprehensive income are credit-impaired. A financial asset is credit-impaired when one or more events that have adverse impact on the expected future cash flows of

financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable information:

Significant financial difficulty of the debtor or issuer;

A breach of contract by the debtor, such as default or overdue in interest or principal payments; For economic or contractual reasons relating to the debtor's financial difficulty, the Company having granted to the debtor a concession that would not otherwise consider;

It is probable that the debtor will enter into bankruptcy or other financial restructuring;

The disappearance of an active market for that financial asset because of issuer's or debtor's financial difficulties.

Presentation of allowance for expected credit losses

In order to reflect the change of the credit risk of financial instruments since the initial recognition, the Company re-measures the expected credit losses at each balance sheet date. Any increase or recovered amount of the loss allowance which generated shall be recognized as loss allowance or gain in the profit or loss for the current period. For financial asset measured at amortized cost, the loss allowance shall offset against the carrying amount of the financial asset as stated in the balance sheet; for the debt investment measured at fair value through other comprehensive income, the Company recognizes its loss allowance in other comprehensive income and does not offset against the carrying amount of the financial asset.

Write-off

The gross carrying amount of a financial asset is written off (either partially or entirely) to the extent that there is no realistic prospect of recovery of the contractual cash flows. A write-off constitutes a derecognition event. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Subsequent recoveries of an asset that was previously written off are recognized as a reversal of impairment in profit or loss in the period when the recovery occurs.

(6) Transfer of financial assets

Transfer of financial assets is the transfer or delivery of financial assets to another party (the transferee) other than the issuer of financial assets.

A financial asset is derecognized if the Company transfers substantially all the risks and rewards of ownership of the financial asset to the transferee. A financial asset is not derecognized if the Company retains substantially all the risks and rewards of ownership of the financial asset.

The Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, the accounting treatments are as follows: if control over the financial assets is surrendered, the Company derecognizes the financial assets and recognizes any assets and liabilities arising; if the Company retains the control of the financial assets, financial assets to the extent of the continuing involvement in the transferred financial assets by the Company as well as any related liability.

(7) Offset between financial assets and financial liabilities

When the Company has an enforceable legal right to offset the recognized financial assets against the financial liabilities, and the Company plans to settle by net amount or realize the financial assets and settle the financial liabilities, the amount after being offset will be presented in the balance sheet. Otherwise, financial assets and financial liabilities are presented separately in the balance sheet and not allowed to offset against each other.

12.Note receivable

See Note V (11) Financial Instruments for details.

13.Account receivable

See Note V (11) Financial Instruments for details.

14.Financing receivable

Not applicable

15.Other account receivable

Determination method of expected credit loss of other receivables and accounting treatment method

See Note V (11) Financial Instruments for details.

16.Contract assets

See Note V (11) Financial Instruments for details.

17.Inventories

(1) Classification of inventories

Inventories in the Company mainly comprise fuel and spare parts

(2)Valuation of inventories

The inventory of the Company is priced at actual cost upon acquisition. Cost of fuel is calculated using the weighted average method. Spare parts are amortised in full amount when issued for use.

(3) Basis for determining and method of calculating inventory reserves

On the balance sheet date, inventory is measured at the lower of cost and net realizable value. When the net realizable value is lower than the cost, an inventory reserve is accrued.

Net realizable value is determined based on the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale and related taxes. When determining the net realizable value of inventory, it is based on conclusive evidence obtained, while considering the purpose of holding inventory and the impact of events after the balance sheet date. Among them, spare parts are recognised provision for decline in the value of inventories based on factors such as inventory age and storage status

For inventories with a large quantity and low unit price, the company accrues inventory reserves based on inventory categories.

On the balance sheet date, if the factors that previously caused the write-down of inventory value have disappeared, the inventory reserves shall be reversed within the originally accrued amount.

(4)Inventory system

The inventory system of the Company adopts the perpetual inventory system.

(5) Amortization method of low-value consumables

Low value consumables are amortised in full amount

18.Held-for-sale assets

Not applicable

19.Creditor's rights investment

Not applicable

20.Other Creditor's rights investment

Not applicable

21.Long-term account receivable

See Note V (11) Financial Instruments for details.

22.Long-term equity investments

Long-term equity investments comprise the Company's long-term equity investments in its subsidiaries, and the Company's long-term equity investments in its joint ventures and associates. If the Company is able to exert significant influence over the invested entity, it is considered as the Company's associated enterprise.

(1) Determination of initial investment cost

For long-term equity investments acquired through a business combination involving enterprises under common control, the investment cost shall be the absorbing party's share of the carrying amount of owners' equity of the party being absorbed in the consolidated financial statements of the ultimate controlling party at the combination date; for long-term equity investments acquired through a business combination involving enterprises not under common control, the investment cost shall be the combination cost.

For long-term equity investments acquired not through a business combination: for long-term equity investments acquired by payment in cash, the initial investment cost shall be the purchase price actually paid; for long-term equity investments acquired by issuing equity securities, the initial investment cost shall be the fair value of the equity securities issued.

(2)Subsequent measurement and recognition of profit or loss

Investments in subsidiaries are accounted for using the cost method, unless the investment meets the conditions for held-for-sale; investments in associates and joint ventures are accounted for using the equity method.

For long-term equity investments accounted for using the cost method, except for the actual payment made at the time of investment or the cash dividends or profits included in the consideration that have been declared but not yet distributed, the cash dividends or profits declared and distributed by the investee are recognized as investment income in profit or loss for the current period.

For long-term equity investments accounted for using the equity method, where the initial investment cost exceeds the Company's share of the fair value of the investee's identifiable net assets at the time of acquisition, the investments are initially measured at that cost; where the initial investment cost is less than the Company's share of the fair value of the investee's identifiable net assets at the time of acquisition, the difference is included in profit or loss for the current period and the cost of the long-term equity investment is adjusted upwards accordingly

When accounting using the equity method, investment income and other comprehensive income are recognized based on the share of net profit or loss and other comprehensive income realized by the invested entity that should be enjoyed or shared, and the book value of the long-term equity investments is adjusted accordingly. The portion of profits or cash dividends declared and distributed by the invested entity that should be enjoyed is calculated, and the book value of the long-term equity investments is correspondingly reduced. For other

changes in the owner's equity of the invested entity other than net profit or loss, other comprehensive income, and profit distribution, the book value of the long-term equity investment is adjusted and included in capital reserves (other capital reserves). When recognizing the share of net profit or loss of the invested entity that should be enjoyed, the fair value of the identifiable assets and other items of the invested entity at the time of investment acquisition is used as the basis, and the net profit of the invested entity is adjusted according to the accounting policies and accounting periods of the company before recognition.

If, due to reasons such as additional investments, the investor is able to exert significant influence or joint control over the investee but does not constitute control, on the transition date, the sum of the fair value of the original equity and the newly added investment cost shall be regarded as the initial investment cost accounted for using the equity method. If the original equity is classified as a nontrading equity instrument investment measured at fair value with changes recognized in other comprehensive income, the cumulative fair value changes previously recognized in other comprehensive income related to it shall be transferred to retained earnings when accounting for it using the equity method.

If joint control or significant influence over the investee is lost due to reasons such as the disposal of a portion of equity investment, the remaining equity after disposal shall be accounted for in accordance with "Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments" on the date when joint control or significant influence is lost. The difference between fair value and book value shall be recorded in the profit or loss for the current period. For other comprehensive income recognized from the original equity investment accounted for using the equity method, accounting treatment shall be conducted on the same basis as the direct disposal of related assets or liabilities by the investee when the equity method is no longer used for accounting. All other changes in owner's equity related to the original equity investment shall be transferred to the profit or loss for the current period.

If control over the invested entity is lost due to reasons such as the disposal of a portion of equity investment, and the remaining equity after disposal can jointly control or exert significant influence over the invested entity, the equity method shall be adopted for accounting, and the remaining equity shall be adjusted as if it had been accounted for using the equity method from the time of acquisition. If the remaining equity after disposal cannot jointly control or exert significant influence over the invested entity, accounting treatment shall be conducted in accordance with the relevant provisions of "Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments", and the difference between its fair value and book value at the date of loss of control shall be recognized in profit or loss for the current period.

If the Company's shareholding ratio decreases due to capital increases by other investors, resulting in the loss of control but still enabling joint control or significant influence over the invested entity, the Company shall recognize its share of the net assets increased by the invested entity due to the capital increase based on the new shareholding ratio. The difference between this share and the original book value of the long-term equity investment corresponding to the decreased shareholding ratio shall be recorded in profit or loss for the current period. Subsequently, adjustments shall be made using the equity method as if the new shareholding ratio had been applied from the time of investment acquisition.

The unrealized internal transaction losses and gains between the Company and its associated enterprises and joint ventures are calculated based on the shareholding ratio and attributed to the Company. The investment losses and gains are recognized on an offset basis. Any losses resulting from transactions between the Company and its investees, which are attributable to asset impairment losses are not eliminated.

(3) Basis for determining existence of control, joint control or significant influence over investees

Joint control is the agreed sharing of control over an arrangement, and the decision of activities relating to such arrangement requires the unanimous consent of the Company and other parties sharing control. In determining

whether joint control exists, the first step is to assess whether all participating parties or a combination of participating parties collectively control the arrangement. The second step is to determine whether decisions regarding the relevant activities of the arrangement must be unanimously agreed upon by these collectively controlling parties. If all participating parties or a group of participating parties must act in unison to decide on the relevant activities of an arrangement, it is considered that all participating parties or a group of participating parties collectively control the arrangement. If there are two or more combinations of participating parties capable of collectively controlling an arrangement, it does not constitute joint control. When determining whether joint control exists, protective rights enjoyed are not considered.

Significant influence is the power to participate in making the decisions on financial and operating policies of the investee, but is not control or joint control over making those policies. When determining whether the investor can exert significant influence on the invested entity, the consideration includes the voting shares directly or indirectly held by the investor in the invested entity, as well as the impact of the current executable potential voting rights held by the investor and other parties after assuming that they are converted into equity in the invested entity, including the impact of the current convertible warrants, share options, and convertible corporate bonds issued by the invested entity.

When the Company directly or indirectly, through its subsidiaries, holds more than 20% (inclusive) but less than 50% of the voting shares of the invested entity, it is generally considered to have significant influence over the invested entity, unless there is clear evidence indicating that it cannot participate in the production and operation decisions of the invested entity in such circumstances and does not exert significant influence. When the Company holds less than 20% (exclusive) of the voting shares of the invested entity, it is generally not considered to have significant influence over the invested entity, unless there is clear evidence indicating that it can participate in the production and operation decisions of the invested entity in such circumstances and exert significant influence.

(4) Impairment testing method and impairment provision method

The method for calculating asset impairment for investments in subsidiaries, associates, and joint ventures is provided in the Note V. 30.

23. Investment properties

The measurement mode of investment property

The measurement by the cost method

Depreciation or amortization method

Investment property refers to real estate held for the purpose of generating rentals or capital appreciation, or both. The investment properties of the Company include land use rights that have been leased out, land use rights held for transfer after appreciation, and buildings that have been leased out.

The investment properties of the Company are initially measured at their acquisition costs and are subject to depreciation or amortization on a regular basis in accordance with the relevant provisions for fixed assets or intangible assets. The estimated useful lives, the net residual values that are expressed as a percentage of cost and the annual depreciation (amortization) rates of investment properties are as follows:

Category	Estimated useful lives	Estimated net residual values (%)	Annual depreciation (amortization) rates (%)
House and building	20 to 40 years	5	4.75 to 2.38
Land-use rights	50 to 60 years	0	2 to 1.67

The investment property's estimated useful life, estimated net residual value and depreciation (amortization) method applied are reviewed and adjusted as appropriate at each year-end.

When an investment property is transferred to owner-occupied property, it is reclassified to fixed asset and intangible assets with the carrying amounts determined at the carrying amounts of the investment property at the date of the transfer. An investment property is derecognised on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. The net amount of proceeds from sale, transfer, retirement or damage of an investment property after its carrying amount and related taxes and expenses is recognised in profit or loss for the current period.

For investment properties measured using the cost model, the method for calculating asset impairment is provided in Note V.30

24.Fixed assets

(1) Recognition and initial measurement of fixed assets

The fixed assets of the company refer to tangible assets held for the purpose of producing goods, providing services, leasing, or business management, with a service life exceeding one accounting year, including buildings, power generation equipment, motor vehicles, and other equipment.

Fixed assets are recognised when it is probable that the related economic benefits will flow into the Group and the costs can be reliably measured.

Fixed assets purchased or constructed by the Group are initially measured at cost at the time of acquisition. The fixed assets contributed by the State shareholders at the reorganization of the Company into a corporation entity are recognised based on the evaluated amounts approved by the state-owned assets administration department.

Subsequent expenditures incurred for a fixed asset are included in the cost of the fixed asset when it is probable that the associated economic benefits will flow to the Group and the related cost can be reliably measured. The carrying amount of the replaced part is derecognised. All the other subsequent expenditures are recognised in profit or loss for the period in which they are incurred.

(2) Depreciation methods

Category	The method for depreciation	Expected useful life (Year)	Estimated residual value	Depreciation
House and building	Straight-line method	10 to 50 years	5%	9.50% to 1.90%
Generation equipment	Straight-line method	5 to 30 years	0% to 5%	20% to 3.17%
Transportation equipment	Straight-line method	5 to 10 years	0% to 5%	20% to 9.50%
Other equipment	Straight-line method	5 to 22 years	0% to 5%	20% to 4.32%

The Company adopts the straight-line method for depreciation accrual. Depreciation is accrued for fixed assets from the time they reach their intended usable condition and ceases when they are derecognized or classified as non-current assets held for sale.

Except for fixed assets purchased using work safety funds, other fixed assets are depreciated using the straight-line method to allocate the cost of the assets to their estimated net residual values over their estimated

useful lives. For the fixed assets that have been provided for impairment loss, the related depreciation charge is prospectively determined based upon the adjusted carrying amounts over their remaining useful lives.

The impairment test method and impairment provision method for fixed assets are described in Note V.30. At the end of each year, the Company reviews the useful life, estimated net residual value, and depreciation method of its fixed assets.

Disposals of fixed assets

A fixed asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The amount of proceeds from disposals on sale, transfer, retirement or damage of a fixed asset net of its carrying amount and related taxes and expenses is recognised in profit or loss for the current period.

25. Construction in progress

Construction in progress is measured at actual cost, including various necessary engineering expenditures incurred during the construction period, borrowing costs that should be capitalized before the project reaches its intended usable state, and other related expenses.

Construction in progress is transferred to fixed assets when the asset is ready for its intended use, and depreciation is charged starting from the following month. When the construction in progress completes its trial operation period and meets the contract design objectives and comprehensive quality indicators that comply with industry technical standards, the company deems it to have reached its intended operational condition.

The method for calculating asset impairment for construction in progress is provided in Note V.30.

26. Borrowing costs

(1) Recognition principle for capitalization of borrowing costs

The borrowing costs incurred by the Company, which can be directly attributed to the acquisition, construction, or production of assets eligible for capitalization, shall be capitalized and included in the cost of the relevant assets. Other borrowing costs shall be recognized as expenses based on their actual amount at the time of occurrence and included in profit or loss for the current period. Borrowing costs that meet the following conditions shall commence capitalization:

- ① Asset expenditure has already occurred, which includes expenditure incurred in the form of cash payments, transfers of non-cash assets, or the assumption of interest-bearing debts for the acquisition, construction, or production of assets eligible for capitalization;
- ② The borrowing costs have already been incurred;
- ③ The acquisition, construction, or production activities necessary to prepare the asset for its intended use or sale have commenced.

(2) Capitalization period of borrowing costs

When the assets eligible for capitalization acquired, constructed, or produced by the company reach the expected usable or marketable state, the capitalization of borrowing costs ceases. Borrowing costs incurred after

the assets eligible for capitalization reach the expected usable or marketable state are recognized as expenses based on their actual amount at the time of occurrence and recognized profit or loss for the current period.

Capitalization of borrowing costs is suspended during periods in which the acquisition or construction of an asset is interrupted abnormally and the interruption lasts for more than 3 months, until the acquisition or construction is resumed; borrowing costs incurred during normal interruptions shall continue to be capitalized.

(3) Calculation method for capitalization rate and capitalization amount of borrowing costs

The amount of interest expenses actually incurred on special borrowings in the current period, after deducting the interest income earned on the unused borrowing funds deposited in the bank or the investment income earned from temporary investments, shall be capitalized. For general borrowings, the capitalization amount shall be determined by multiplying the weighted average of asset expenditures exceeding the special borrowings by the capitalization rate of the general borrowings used. The capitalization rate shall be calculated and determined based on the weighted average interest rate of the general borrowings.

During the capitalization period, the exchange differences on foreign currency specific borrowings are fully capitalized; the exchange differences on foreign currency general borrowings are recorded profit or loss for the current period.

During the capitalization period, the exchange differences on foreign currency specific borrowings are fully capitalized; the exchange differences on foreign currency general borrowings are recorded profit or loss for the current period.

27. Biological Assets

Not applicable

28. Oil & Gas assets

Not applicable

29. Intangible assets

(1) Service life and its determination basis, estimation, amortization method or review procedure

The intangible assets of the company primarily comprise land use rights, sea area use rights, rights to use supporting power transmission and transformation projects, software, non-patented technology, and others.

Intangible assets are initially measured at cost, and their useful lives are assessed upon acquisition. If the useful life is finite, an amortization method that reflects the expected realization of economic benefits related to the asset is adopted, starting from the point when the intangible asset is ready for use, and amortization is carried out over the expected useful life. If the expected realization method cannot be reliably determined, the straight-line method is used for amortization. Intangible assets with an uncertain useful life are not amortized. The amortization method for intangible assets with limited service life is as follows:

Category	Expected useful lives (years)	Amortization method	Notes
Land-use rights	20 to 70 years	Straight line method	If the cost of purchasing land and buildings cannot be reasonably allocated between the land use rights and the buildings, the entire amount shall be treated as fixed assets. For allocated land with an uncertain useful life, no amortization shall be accrued.

Category	Expected useful lives (years)	Amortization method	Notes
Sea use rights	25 to 50 years	Straight line method	
Other intangible assets	2 to 60 years	Straight line method	

At the end of each year, the Company reviews the useful life and amortization method of intangible assets with a limited useful life. If the review results in a difference from previous estimates, the original estimates are adjusted and treated as a change in accounting estimates.

If it is estimated on the balance sheet date that an intangible asset can no longer bring future economic benefits to the enterprise, the entire book value of the intangible asset shall be transferred to profit or loss for the current period.

The method for calculating asset impairment for intangible assets is provided in Note V.30.

(2) Collection scope of R&D expenditure and related accounting treatment methods

The expenditure on an internal research and development project is classified into expenditure on the research phase and expenditure on the development phase based on its nature and whether there is material uncertainty that the research and development activities can form an intangible asset at the end of the project.

Expenditure on the research phase is recognised in profit or loss in the period in which it is incurred. Expenditure on the development phase is capitalized only if all of the following conditions are satisfied:

management intends to complete the intangible asset, and use or sell it;

it can be demonstrated how the intangible asset will generate economic benefits: products with the application of intangible assets or the intangible assets themselves can prove to have market value, intangible assets for internal use application can prove to be of usefulness;

there are adequate technical, financial and other resources to complete the development and the ability to use or sell the intangible asset;

it is technically feasible to complete the intangible asset so that it will be available for use or sale; and

the expenditure attributable to the intangible asset during its development phase can be reliably measured.

Other development expenditures that do not meet the conditions above are recognised in profit or loss in the period in which they are incurred. Development costs previously recognised as expenses are not recognised as an asset in a subsequent period. Capitalized expenditure on the development phase is presented as development costs in the balance sheet and transferred to intangible assets at the date that the asset is ready for its intended use.

30. Impairment of long-term assets

The impairment of assets such as long-term equity investments in subsidiaries, associates, and joint ventures, investment properties measured using the cost model, fixed assets, construction in progress, right-of-use assets, intangible assets, goodwill, etc. (excluding inventories, deferred tax assets, and financial assets) shall be determined according to the following methods:

On the balance sheet date, we assess whether there are any indications that assets may be impaired. If there are such indications, the company will estimate their recoverable amounts and conduct an impairment test. Impairment tests are conducted annually for goodwill formed through business combinations, intangible assets

with uncertain useful lives, and intangible assets that have not yet reached their intended use, regardless of whether there are any indications of impairment.

The recoverable amount is determined based on the higher of the net amount after deducting disposal expenses from the fair value of the asset and the present value of the expected future cash flows of the asset. The Company estimates the recoverable amount of an individual asset; if it is difficult to estimate the recoverable amount of an individual asset, the recoverable amount of the asset group to which the asset belongs is determined. The identification of an asset group is based on whether the main cash inflows generated by the asset group are independent of the cash inflows of other assets or asset groups.

When the recoverable amount of an asset or asset group is lower than its carrying amount, the Company will reduce its carrying amount to the recoverable amount, and the reduced amount will be recorded profit or loss for the current period. At the same time, a corresponding provision for asset impairment will be made.

Regarding the impairment test of goodwill, the carrying value of goodwill formed through business combinations is amortized to the relevant asset groups using a reasonable method from the acquisition date. If it is difficult to allocate to the relevant asset groups, it is amortized to the relevant combinations of asset groups. The relevant asset groups or combinations of asset groups are those that can benefit from the synergistic effects of business combinations and are not larger than the reporting segments determined by the company.

During impairment testing, if there are signs of impairment in the asset group or combination of asset groups related to goodwill, the impairment test is first conducted on the asset group or combination of asset groups excluding goodwill. The recoverable amount is calculated, and the corresponding impairment loss is recognized. Then, the impairment test is conducted on the asset group or combination of asset groups including goodwill. The book value is compared with the recoverable amount. If the recoverable amount is lower than the book value, the impairment loss of goodwill is recognized.

Once the asset impairment loss is recognized, it will not be reversed in subsequent accounting periods.

31. Long-term prepaid expenses

The long-term deferred expenses incurred by the company are priced at actual cost and amortized evenly over the expected benefit period. For long-term deferred expense items that do not benefit future accounting periods, their amortized value is fully recorded in profit or loss for the current period.

32.Contract Liabilities

See Note V (37) Revenue for details.

33. Employee benefits

(1) Short-term employee benefits

Short-term employee benefits include wages or salaries, bonus, allowances and subsidies, staff welfare, premiums or contributions on medical insurance, work injury insurance and maternity insurance, housing funds, union running costs and employee education costs and short-term paid absences. The short-term employee benefits actually occurred are recognised 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) Post-employment benefits

The Company classifies post-employment benefit plans as either defined contribution plans or defined benefit plans. Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into a separate fund and will have no obligation to pay further contributions; and defined benefit plans are post-employment benefit plans other than defined contribution plans. During the reporting period, the Company's post-employment benefits mainly include basic pensions, unemployment insurance and supplementary pensions, and all of them belong to the defined contribution plans; non-planned expenses provided to retired employees fall under defined benefit plans.

Basic pensions

The Group's employees participate in the basic pension plan set up and administered by local authorities of Ministry of Human Resource and Social Security. Monthly payments of premiums on the basic pensions are calculated according to the bases and percentage prescribed by the relevant local authorities. When employees retire, the relevant local authorities are obliged to pay the basic pensions to them

Supplementary pensions

The Company purchases supplementary pensions for employees, and pays insurance premium according to the policies of the parent company, Guangdong Energy Group. The amounts based on the above calculations are recognised as liabilities in the accounting period in which the service has been rendered by the employees, with a corresponding charge to the profit or loss for the current period or the cost of relevant assets.

Defined benefit plan

For defined benefit plan, the Company uses the projected unit credit method and includes the obligation of the defined benefit plan in the accounting period in which the service has been rendered by the employees, with a corresponding charge to the profit or loss for the period. The cost of employee benefits arising from defined benefit plans is classified into the following parts: Service costs (including current service costs and settlement gains and losses);

Net interest on net liabilities of defined benefit plans (including interest expenses on defined benefit plan obligations); as well as remeasurement the changes arising from the net liability of the defined benefit plan.

Service costs and net interest on net liabilities of defined benefit plans are recorded in profit or loss for the current period. Changes arising from the remeasurement of net liabilities of defined benefit plans, including actuarial gains or losses, are recorded in other comprehensive income.

(3) Termination benefits

The Company recognises a liability arising from compensation for termination of the employment relationship with employees, with a corresponding charge to profit or loss for the current period at the earlier of the following dates: when the Company cannot unilaterally withdraw an employment termination plan or a curtailment proposal; or when the Company recognises costs or expenses for a restructuring that involves the payment of termination benefits.

For the implementation of internal employee retirement plans, the economic compensation before the official retirement date is considered as a dismissal benefit. From the date when the employee ceases to provide services until the normal retirement date, the proposed payment of wages for early retired employees and social insurance premiums are included in profit or loss for the current period on a one-time basis. The economic compensation after the official retirement date (such as normal pension benefits) is treated as post-employment benefits.

(4) Other long-term benefits

Early retirement benefits:

The Company offers early retirement benefits to those employees who accept early retirement arrangements. The early retirement benefits refer to the salaries and social security contributions to be paid to and for the employees who accept voluntary retirement before the normal retirement date prescribed by the State, as approved by the management. The Group pays early retirement benefits to those early retired employees from the early retirement date until the normal retirement date. The Group accounts for the early retirement benefits in accordance with the treatment for termination benefits, in which the salaries and social security contributions to be paid to and for the early retired employees from the off-duty date to the normal retirement date are recognised as liabilities with a corresponding charge to the profit or loss for the current period. The differences arising from the changes in the respective actuarial assumptions of the early retirement benefits and the adjustments of benefit standards are recognised in profit or loss in the period in which they occur. The termination benefits expected to be paid within one year from the balance sheet date are presented as Employee benefits payable.

34. Provisions

If the obligations related to contingencies simultaneously meet the following conditions, the Company will recognize them as provisions:

- (1) This obligation is a present obligation undertaken by the Company;
- (2) It is probable that an outflow of economic benefits will be required to settle the obligation;
- (3) The amount of the obligation can be reliably measured.

A provision is initially measured at the best estimate of the expenditure required to settle the related present obligation. Factors surrounding a contingency, such as the risks, uncertainties and the time value of money, are taken into account as a whole in reaching the best estimate of a provision. Where the effect of the time value of money is material, the best estimate is determined by discounting the related future cash outflows. The carrying amount of provisions is reviewed at each balance sheet date and adjusted to reflect the current best estimate.

If the expenditure required to settle the confirmed provisions is expected to be fully or partially compensated by a third party or other parties, the compensation amount can only be separately recognized as an asset when it is virtually certain that it will be received. The recognized compensation amount shall not exceed the book value of the confirmed liability.

35. Share payment

Not applicable

36. Other financial instruments such as preferred stocks and perpetual bonds

Not applicable

37. Revenue

Accounting policies adopted for income recognition and measurement

(1) General principles

The Company recognizes revenue when it has fulfilled its performance obligations under the contract, that is, when the customer obtains control over the relevant goods or services.

If a contract contains two or more performance obligations, the Company, on the contract start date, allocates the transaction price to each individual performance obligation based on the relative proportion of the separate selling prices of the goods or services promised under each individual performance obligation, and measures revenue based on the transaction price allocated to each individual performance obligation.

When one of the following conditions is met, it is considered fulfilling the performance obligation within a certain time period; otherwise, it is considered fulfilling the performance obligation at a certain point in time:

① Customers obtain and consume the economic benefits brought by the company's performance while the company is fulfilling its contract. ② Customers have the ability to control the goods that are in progress during the company's fulfillment process. ③ The goods produced by the company during the performance of the contract have irreplaceable use, and the company has the right to collect payments for the accumulated performance completed to date throughout the contract period.

For performance obligations that are fulfilled within a certain period, the Company recognizes revenue based on the progress of fulfillment during that period. When the progress of fulfillment cannot be reasonably determined, if the costs already incurred by the Company are expected to be compensated, revenue is recognized at the amount of the costs already incurred until the progress of fulfillment can be reasonably determined.

For performance obligations that are fulfilled at a certain point in time, the Company recognizes revenue at the point when the customer obtains control over the relevant goods or services. In determining whether the customer has obtained control over the goods or services, the Company considers the following indicators:

① The company has a current right to receive payment for the goods or services, which means the customer has a current obligation to pay for the goods.

② The company has transferred the legal ownership of the product to the customer, meaning that the customer now holds the legal ownership of the product.

③ The company has transferred the physical possession of the product to the customer, meaning that the customer has physically taken possession of the product.

④ The company has transferred the significant risks and rewards of ownership of the goods to the customer, meaning that the customer has assumed the significant risks and rewards of ownership of the goods.

⑤ The customer has accepted the product or service.

⑥ Other signs indicating that the customer has obtained control over the goods.

(2) Specific methods

When the customer obtains control over the relevant goods or services, the company recognizes revenue based on the expected amount of consideration it is entitled to receive.

① Revenue from sale of electricity and heat energy Revenue is recognised when electricity and heat energy are supplied to grid companies or customers, and they obtain control over electricity. ② Revenue from sale of by-products

② Revenue from the sale of goods is recognised when the Company transfers by-products (such as coal ash) produced by electricity generation to the designated delivery place pursuant to the contract or agreement, the resource utilization enterprise confirms receipt and obtains control over the by-products.

③ Provision of electric power transaction service

For the electric power transaction service provided by the Company to external parties, upon the receipt of the service, revenue is recognised based on the difference between the purchase price and the selling price of electricity

④ Rendering of services

The Company provides maintenance services to external clients, and recognizes revenue over a period of time based on the progress of the services completed. The progress of the completed services is determined by the proportion of incurred costs to the estimated total costs. On the balance sheet date, the company re-estimates the progress of the completed services to reflect changes in performance.

When recognizing revenue based on the progress of completed labor services, the Company recognizes the portion for which it has obtained unconditional rights to receive payment as accounts receivable, and the remaining portion as contract assets. Loss provisions are recognized for accounts receivable and contract assets based on expected credit losses ,for details, please refer to(Note V5 (11)). If the contract price received or receivable by the Company exceeds the labor services completed, the excess is recognized as contract liabilities. The Company presents contract assets and contract liabilities under the same contract on a net basis.

Contract costs include contract performance costs and contract acquisition costs. The costs incurred by the Company for providing maintenance services are recognized as contract performance costs, and are carried forward and included in the main business costs based on the progress of the completed services when revenue is recognized.

38. Contract Costs

Contract costs include incremental costs incurred for obtaining the contract and contract performance costs.

Incremental costs incurred to obtain a contract refer to costs that would not have been incurred if the company did not obtain the contract (such as sales commissions). If such costs are expected to be recoverable, the company recognizes them as contract acquisition costs and recognizes them as an asset. Other expenses incurred by the company to obtain a contract, other than the incremental costs expected to be recoverable, are recognized in profit or loss for the period when they are incurred.

For costs incurred in the performance of a contract, if they do not fall within the scope of other enterprise accounting standards such as inventories and simultaneously meet the following conditions, the company recognizes them as contract performance costs and recognizes them as an asset:

① The costs are directly attributable to a contract or an anticipated contract, including direct labor, direct materials, overheads (or similar expenses), costs that are explicitly chargeable to the customer, and other costs that are incurred solely in connection with the contract;

② The costs enhance the Company's future resources for fulfilling its performance obligations;

③ The costs are expected to be recovered.

Assets recognized for costs of obtaining a contract or costs to fulfill a contract (hereinafter referred to as "assets related to contract cost") shall be amortized on the same basis as revenue recognition of goods or services related to such assets and recognized into profit or loss for the current period when incurred.

When the carrying amount of an asset related to contract costs exceeds the difference between the following two items, the Company makes an impairment provision for the excess and recognizes it as an asset impairment loss:

- ① The remaining consideration that the Company expects to receive in exchange for the goods or services to which the asset relates;
- ② The costs to be incurred for the transfer of the relevant goods or services

39. Government grants

Government subsidies are recognized when the conditions attached to the subsidies are met and the subsidies can be received. For government subsidies for monetary assets, they are measured at the received or receivable amount.

For government subsidies for non-monetary assets, they are measured at fair value; if the fair value cannot be reliably obtained, they are measured at a nominal amount of 1 yuan.

Government subsidies related to assets refer to those obtained by the company and used for the acquisition, construction, or formation of long-term assets through other means; otherwise, they are considered government subsidies related to income.

For government documents that do not explicitly specify the recipients of subsidies, if the subsidy can form long-term assets, the portion of the government subsidy corresponding to the asset value shall be regarded as government subsidies related to assets, and the remaining portion shall be regarded as government subsidies related to income; if it is difficult to distinguish, the entire government subsidy shall be regarded as government subsidies related to income.

Government subsidies related to assets are recognized as deferred income and are recorded in profit or loss over the useful life of the relevant assets using a reasonable and systematic method.

Government subsidies related to income, which are used to compensate for related costs or losses already incurred, are recorded in the current profit or loss. Those used to compensate for related costs or losses in future periods are recorded in deferred income and are recorded in the current profit or loss during the period when the related costs or losses are recognized.

Government subsidies measured at their nominal amounts are directly recorded in the current profit or loss. The Company adopts a consistent approach to handling the same or similar government subsidy transactions. Government subsidies related to daily activities are recorded in other income based on the substance of the economic transaction. Government subsidies unrelated to daily activities are recorded in nonoperating income.

When confirmed government subsidies need to be returned, if the book value of the relevant assets was offset during initial recognition, the book value of the assets should be adjusted. If there is a balance of related deferred income, the book balance of the related deferred income should be offset, and the excess should be recorded in profit or loss for the current period. In other cases, it should be directly recorded in profit or loss for the current period.

40. Deferred tax assets and deferred tax liabilities

Income tax comprises current income tax and deferred income tax. Except for the adjusted goodwill arising from business combinations or the deferred income tax related to transactions or events directly recognized in owner's equity, which is recorded in owner's equity, all other income taxes are recognized as income tax expenses and recorded in profit or loss for the current period.

The Company recognizes deferred income tax using the balance sheet liability method based on the temporary differences between the carrying amount of assets and liabilities at the balance sheet date and their tax bases.

The deferred income tax liabilities are recognized for all taxable temporary differences, unless the taxable temporary difference arises from the following transactions:

- (1) Initial recognition of goodwill, or initial recognition of assets or liabilities arising from transactions that meet the following criteria: the transaction is not a business combination, and at the time of occurrence, it neither affects accounting profit nor affects taxable income (except for individual transactions where the initially recognized assets and liabilities result in equal amounts of taxable temporary differences and deductible temporary differences);
- (2) For taxable temporary differences related to investments in subsidiaries, joint ventures, and associated enterprises, the timing of the reversal of such temporary differences can be controlled, and it is likely that such temporary differences will not reverse in the foreseeable future.

For deductible temporary differences, deductible losses that can be carried forward to future years, and tax credits, the Company recognizes the resulting deferred tax assets to the extent that it is likely to obtain future taxable income that can be used to offset the deductible temporary differences, deductible losses, and tax credits, unless the deductible temporary differences arise from the following transactions:

- (1) The transaction is not a business combination, and at the time of transaction, it neither affects accounting profit nor affects taxable income (except for individual transactions where the initial recognition of assets and liabilities results in equal amounts of taxable temporary differences and deductible temporary differences);
- (2) For deductible temporary differences related to investments in subsidiaries, joint ventures, and associated enterprises, corresponding deferred tax assets are recognized when both of the following conditions are met: the temporary differences are likely to be reversed in the foreseeable future, and it is likely that future taxable income will be available to offset the deductible temporary differences.

On the balance sheet date, the Company measures deferred tax assets and deferred tax liabilities at the tax rate applicable during the expected period of asset recovery or liability settlement, and reflects the income tax impact of the expected asset recovery or liability settlement method on the balance sheet date.

On the balance sheet date, the Company reviews the carrying amount of deferred tax assets. If it is likely that sufficient taxable income will not be available in future periods to offset the benefit of the deferred tax asset, the carrying amount of the deferred tax asset is reduced. When sufficient taxable income is likely to be available, the reduced amount is reversed.

On the balance sheet date, deferred tax assets and deferred tax liabilities are presented at the net amount after offsetting when both of the following conditions are met:

- (1) The taxable entity within the company has the statutory right to settle current income tax assets and current income tax liabilities on a net basis;
- (2) Deferred tax assets and deferred tax liabilities are related to income taxes levied by the same tax authority on the same taxable entity within the company.

41. Leases

(1) The Group as the lessee

At the lease commencement date, the Company recognises the right-of-use asset and measures the lease liability at the present value of the lease payments that are not paid at that date. Lease payments include fixed payments, the exercise price of a purchase option or termination penalty if the lessee is reasonably certain to exercise that option etc. Variable lease payments in proportion to sales are excluded from lease payments and recognised in profit or loss as incurred. Lease liabilities that are due within one year (inclusive) as from the balance sheet date are included in the current portion of noncurrent liabilities. Right-of-use assets of the Group comprise leased land use rights, buildings, machinery and equipment, and motor vehicles.

Right-of-use assets are measured initially at cost which comprises the amount of the initial measurement of lease liabilities, any lease payments made at or before the commencement date and any initial direct costs, less any lease incentives received. If there is reasonable certainty that the Group will obtain ownership of the underlying asset by the end of the lease term, the asset is depreciated over its remaining useful life; otherwise, the asset is depreciated over the shorter of the lease term and its remaining useful life. The carrying amount of the right-of-use asset is reduced to the recoverable amount when the recoverable amount is below the carrying amount. For details, please refer to Note III.30.

For short-term leases with a term of 12 months or less and leases of an individual asset (when new) of low value, the Company chooses to include the lease payments in the cost of the underlying assets or in the profit or loss for the current period on a straight-line basis over the lease term, instead of recognizing right-of-use assets and lease liabilities.

The Group accounts for a lease modification as a separate lease if both:

- ① The modification increases the scope of the lease by adding the right to use one or more underlying assets;
- ② The consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the contract.

When lease modifications are not accounted for as a separate lease, except for contract modifications that can adopt a simplified method as stipulated by the Ministry of Finance, the company redetermines the lease term on the effective date of the lease modification, and uses the revised discount rate to discount the lease payment amount after modification, thereby remeasuring the lease liability. If the lease modification results in a reduction in the scope of the lease or a shortened lease term, the company correspondingly reduces the book value of the right-to-use asset and includes the related gains or losses from partial or complete termination of the lease in profit or loss for the current period.

For other lease modifications that result in a remeasurement of the lease liability, the company correspondingly adjusts the book value of the right-to-use asset. For eligible rent reductions agreed upon in existing lease contracts, the Company opts to adopt a simplified approach. Upon reaching an agreement to terminate the original payment obligation, the undiscounted amount of the reduction is recorded in profit or loss for the current period, and the lease liability is adjusted accordingly.

(2) The Group as the lessor

Leases that have essentially transferred almost all risks and rewards related to the ownership of the leased asset are classified as financial leases. Other leases are classified as operating leases. Operating leases

Where the Company leases out self-owned buildings and land use rights under operating leases, rental income therefrom is recognised on a straight-line basis over the lease term. Variable rental that is linked to a certain percentage of sales is recognised in rental income as incurred.

For the qualified rent concessions agreed on existing lease contracts, the Company applies the practical expedient to account for the concessions as variable lease payments and record the concessions in profit or loss during the waiving period

Except that the above changes in qualified contract which are accounted for by applying the practical expedient, for a lease modification, the Company accounts for it as a new lease from the effective date of the modification, and considers any lease payments received in advance and receivable relating to the lease before modification as receivables of the new lease

42. Other significant accounting policies and estimates

(1) Work safety funds

In accordance with relevant regulations, the Company allocates work safety funds in accordance with the "Administrative Measures for the Allocation and Use of Work Safety Expenses in Enterprises" (Cai Zi [2022] No. 136). Subsidiaries engaged in power generation business shall appropriate work safety funds based on the actual revenue in the previous year and at the following percentages:

- 3% for the proportion of revenue up to RMB 10 million in the previous year;
- 1.5% for the proportion of revenue between RMB 100 million and RMB 1 billion in the previous year;
- 1% for the proportion of revenue between RMB 100 million and RMB 1 billion in the previous year;
- 0.8% for the proportion of revenue between RMB 1 billion and RMB 5 billion in the previous year;
- 0.6% for the proportion of revenue between RMB5,000 million and RMB10,000 million in the

previous year;

- 0.2% for the proportion of revenue exceeding RMB 10 billion in the previous year.

Work safety funds are recognised in profit or loss as the "Specific reserve" item for the current period when appropriated.

When using the special reserve, if the expenditures are expenses in nature, the expenses incurred are offset against the specific reserve directly when incurred. If they result in the formation of fixed assets, the incurred expenditures shall first be collected under the "Construction in Progress" account. Once the safety project is completed and reaches its intended usable state, the fixed assets shall be recognized. Simultaneously, the special reserves shall be offset against the cost of forming the fixed assets, and the accumulated depreciation of the same amount shall be recognized. No further depreciation shall be accrued for this fixed asset in subsequent periods.

(2) Carbon emission use rights

Categorized as an Enterprise with High Emissions, the Group needs to fulfill its emission reduction obligations and recognise carbon emission related assets and expenditures per relevant regulations:

- (i) The present obligations incurred by the Group in fulfilling its emission reduction obligations are measured at the best estimate of the expenditure required and recognised as other payables and non-operating expenses.
- (ii) The Group purchases carbon emission allowances and recognises related carbon emission rights assets based on the cost paid or payable at the acquisition date, and the balance is included in other current assets; the Group makes no accounting treatment for carbon emission allowances purchased at nil consideration;
- (iii) The Group uses the purchased carbon emission allowances to fulfill its emission reduction obligations and recognises the book balance of the allowances used as a reduction of carbon emission rights assets; the Group makes no accounting treatment if it uses carbon emission allowances purchased at nil consideration to fulfill its obligations;

(iv) The Group sells carbon emission allowances and recognises related non-operating income or non-operating expenses based on the difference between the amount received or receivable at the date of sale and the book balance of the allowances sold

(3) Segment information

The Group identifies operating segments based on the internal organisation structure, management requirements and internal reporting system, and discloses segment information of reportable segments which is determined on the basis of operating segments.

An operating segment is a component of the Group that satisfies all of the following conditions: (a) the component is able to earn revenue and incur expenses from its ordinary activities; (b) whose operating results are regularly reviewed by the Group's management to make decisions about resources to be allocated to the segment and to assess its performance, and (c) for which the information on financial position, operating results and cash flows is available to the Group. Two or more operating segments that have similar economic characteristics and satisfy certain conditions can be aggregated into one single operating segment.

(4) Critical accounting estimates and judgements

The Group continually evaluates the critical accounting estimates and key judgements applied based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the accounting policies

(i) Classification of financial assets

Significant judgements made by the Group in the classification of financial assets include analysis on business models and contractual cash flow characteristics.

The Group determines the business model for financial asset management at the level of different groups, and factors to be considered include the methods of evaluation on financial asset performance and reporting of financial asset performance to key management personnel, risks affecting financial asset performance and management methods for such risks, the ways in which related business management personnel are remunerated, etc.

When assessing whether contractual cash flow characteristics of financial assets are consistent with basic lending arrangement, key judgements made by the Group include: the possibility of changes in timing or amount of the principal during the duration due to reasons such as early repayment; whether interest only includes time value of money, credit risks, other basic lending risks and considerations for costs and profits. For example, whether the amount of prepayment only reflects the principal outstanding and the interest based on the principal outstanding, as well as the reasonable compensation due to the early termination of the contract.

(ii) Determination of significant increase in credit risk

When the Group classifies financial instruments into different stages, its criteria for significant increase in credit risk and credit-impaired are as follows:

Judgement of the Group for significant increase in credit risk is mainly based on whether one or more of the following indicators changed significantly: business environment of the debtor, internal and external credit rating, significant changes in actual or expected operating results, significant decrease in value of collateral or credit rate of guarantor, etc.

Judgement of the Group on the occurred credit impairment is mainly based on whether it meets one or more of the following conditions: the debtor is suffering significant financial difficulties, engaged in other debt restructuring, or it is probable that the debtor will enter bankruptcy, etc.

(iii) Timing of revenue recognition

With regard to sale of electricity to grid companies, the Group supplies electricity to grid companies in accordance with the contract. Thereafter, the grid companies have the right to sell electricity and the discretion in pricing, and take the risks of any price fluctuation or loss of the products. The Group believes that the grid companies obtain control over electric power upon the receiving of the electric power. Therefore, revenue is recognised upon the receiving of the electric power of grid companies.

(b) Critical accounting estimates and key assumptions

(i) Assessment on impairment of fixed assets

A fixed asset is tested for impairment by the Group if there is any indication that it may be impaired at the balance sheet date by calculating and comparing the recoverable amount of the fixed asset with its carrying amount to check the difference. If the result of the impairment test indicates that the recoverable amount of an asset is less than its carrying amount, a provision for impairment and an asset impairment loss are recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and the present value of the future cash flows expected to be derived from the asset. The determination of the recoverable amount involves accounting estimates.

When assessing whether the above assets are impaired, management mainly evaluates and analyses: (i) whether events affecting asset impairment occurred; (ii) whether the present value of expected cash flows arising from the continuing use or disposals of the asset is lower than its carrying amount; and (iii) whether the significant assumptions used in the calculation of the present value of the estimated cash flows are appropriate

The calculation of the present value of future cash flows involves management's significant estimates and judgements, including the discount rate, the growth rate of the estimated on-grid electricity price, the growth rate of the estimated electricity sale and the variability rate of the estimated price of coal used in power generation. Changes in these assumptions may have material impact on the present value used in the impairment test, and cause impairment in the above-mentioned long-term assets of the Group

(ii) Measurement of ECL

The Group calculates ECL through exposure at default and ECL rates, and determines the ECL rates based on probability of default and loss given default. In determining the ECL rates, the Group uses data such as internal historical credit loss experience, etc., and adjusts historical data based on current conditions and forward-looking information.

When considering forward-looking information, the Group considered different macroeconomic scenarios. Significant macroeconomic assumptions and parameters related to the estimation of ECL include the risk of economic downturn, external market environment, technological environment, changes in customer conditions, Gross Domestic Product ("GDP") and Consumer Price Index ("CPI"), etc. The Group regularly monitors and reviews assumptions and parameters related to the calculation of ECL

(iii) Income taxes and deferred income taxes

The Group is subject to income taxes in numerous jurisdictions. There are some transactions and events for which the ultimate tax determination is uncertain during the ordinary course of business. Significant judgement is required from the Group in determining the provision for income tax in each of these jurisdictions. Where the final tax outcomes of these matters are different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

As stated in Note 6, some subsidiaries of the Group are high-tech enterprises. The high-tech enterprise certificate is effective for three years. Upon expiration, application for high-tech enterprise identification should be submitted again to the relevant government authorities. Based on the historical experience of reassessment for high-tech enterprise upon expiration and the actual condition of the subsidiaries, the Group considers that

the subsidiaries are able to obtain the qualification for high-tech enterprises in future years, and therefore a preferential tax rate of 15% is used to calculate the corresponding deferred income tax. If some subsidiaries cannot obtain the qualification for high-tech enterprise upon expiration, then the subsidiaries are subject to a statutory tax rate of 25% for the calculation of the income tax, which further influences the recognised deferred tax assets, deferred tax liabilities and income tax expenses.

A deferred tax asset is recognised for the carry forward of unused deductible losses to the extent that it is probable that future taxable profits will be available against which the deductible losses can be utilised. Future taxable profits include taxable profits that can be achieved through normal operations and the increase in taxable profits due to the reversal of taxable temporary differences arising from previous period in future period. The Group determines the future taxable profits based on the future financial forecast, which requires management's significant estimates and judgements, including the estimated electricity sale, estimated on-grid electricity price, the estimated price of coal used in power generation and other operating expenses. If there is any difference between the actual and the estimates, adjustment may be made to the carrying amount of deferred tax assets.

43.Change of main accounting policies and estimations

(1)Change of main accounting policies

☐Applicable ☒Not applicable

(2) Change of main accounting estimations

☐Applicable ☒ Not applicable

(3) The information of the adjusting items related to the financial statements at the beginning of the year of first implementation due to the first implementation of new accounting standards from 2025.

Adjustment description

☐Applicable ☒ Not applicable

44.Other

Not applicable

VI. Taxation

1. Main categories and rates of taxes

Class of tax	Tax basis	Tax rate
VAT	Taxable value-added amount (Tax payable is calculated using the taxable sales amount multiplied by the applicable tax rate less deductible VAT input of the current period) Revenue from hydropower sales	3%,5%,6%,9% and 13%
City maintenance and construction tax	Amount of VAT paid	5% to 7%
Corporate income tax	Taxable income	12.5%,15%,20% and 25%
Education surcharges	Amount of VAT paid	3%

Local education surcharges	Amount of VAT paid	2%
House property tax	Property's rental income or the residual value from original value less the deduction proportion	12% and 1.2%
Environmental protection tax	Calculated and paid based on the pollution equivalent values or the discharge of taxable pollutants multiplied by the applicable tax amounts	Calculated and paid based on the applicable tax amounts of different pollutants

In case there exist any taxpayer paying corporate income tax at different tax rates, disclose the information

Name of taxpayer	Income tax rates
Zhangjiang Electric Power Co., Ltd.	15%
Guangdong Yudean Zhanjiang Biomass Power Generation Co., Ltd.	15%
Guangdong Wind Power Generation Co., Ltd.	15%

2. Tax preference

Corporate income tax incentives

Pursuant to the approval documents (Cai Shui [2008] No. 46 and Guo Shui Fa [2009] No. 80), the Company and several subsidiaries are approved to engage in wind power projects and photovoltaic projects since 1 January 2008 and are exempted from enterprise income tax in the first three years counting from the year when revenue from production and operations of those projects is recorded for the first time, and can enjoy half rate reduction in the following three years ("three-year exemptions and three-year halves").

Pursuant to the Supplementary Notice on Issues Concerning the Preferential Enterprise Income Tax Policies for Public Infrastructure Projects (Cai Shui [2014] No. 55), enterprises invest and operate public infrastructure projects in compliance with the List of Public Infrastructure Projects Enjoying Enterprise Income Tax Preferential, those which adopt one-off approval and are subject to construction in batches (such as terminals, berths, airport terminals, runways, sections, generator units, etc.) are subject to income tax calculated in units of each batch and enjoy the tax preferential policy of "three-year exemptions and three-year halves" when the following conditions are satisfied: (i) different batches are space-independent; (ii) each batch has its own revenue function; (iii) they are accounted for in units of each batch and are subject to income tax individually, while the period expenses are allocated rationally.

The subsidiaries which enjoy this tax preference are listed as below

Name	Project name	The first year of generating operating income
Guangdong Yudean Qujie Wind Power Generation Co., Ltd	Phase I of the Offshore Wind Power Project in the Luo Hai	2019
Guangdong Yudean Qujie Wind Power Generation Co., Ltd	Qujiewai Luo Hai Wind Power Project Phase II	2021
Guangdong Yudean Qujie Wind Power Generation Co., Ltd	Xinliao Offshore Wind Power Project	2021
Guangdong Yudean Pingyuan Wind Power Co., Ltd	Pingyuan Maoping Project	2020

Name	Project name	The first year of generating operating income
Guangdong Yudean Pingyuan Wind Power Co., Ltd	Pingyuan Sishui Project	2021
广东 Guangdong Yudean Zhanjiang Wind Power Generation Co., Ltd	Zhanjiang Linfen Hongdong Photovoltaic Project	2023
Pingdu Lian Yao New Energy Technology Co., Ltd	Jiulian Photovoltaic Project in Laixi City, Qingdao	2024
LaiShui LiNeng New Energy Technology Co., Ltd	Laishui 80MW Photovoltaic Power Generation Project	2024
Lan Shan Yue Feng New Energy Co., Ltd	Agricultural-Photovoltaic Complementary Photovoltaic Project in Lanshannan City	2024

In 2022, the Group's subsidiaries, Zhanjiang Wind Power and Biomass Power Generation, obtained the "High-tech Enterprise Certificate" (certificate numbers GR202244006758 and GR202244008597) jointly issued by the Guangdong Provincial Department of Science and Technology, the Guangdong Provincial Department of Finance, and the Guangdong Tax Service under the State Taxation Administration. The certificate is valid for 3 years and was issued on December 22, 2022. According to Article 28 of the "Enterprise Income Tax Law of the People's Republic of China", the applicable enterprise income tax rate for Zhanjiang Wind Power and Biomass Power Generation from 1 January 2025 to 30 June 2025 is 15%.

In 2024, the Group's subsidiary, Guangdong Wind Power, obtained the "High-tech Enterprise Certificate" (Certificate No. GR202444008116) jointly issued by the Guangdong Provincial Department of Science and Technology, the Guangdong Provincial Department of Finance, and the Guangdong Provincial Tax Service of the State Taxation Administration. The certificate is valid for 3 years and was issued on December 11, 2024. According to Article 28 of the "Enterprise Income Tax Law of the People's Republic of China", the applicable enterprise income tax rate for Guangdong Wind Power from 1 January 2025 to 30 June 2025 is 15%.

According to the "Notice of the State Taxation Administration Guangxi Zhuang Autonomous Region Tax Bureau on Clarifying the Exemption Policy for the Local Sharing Part of Enterprise Income Tax under Certain Circumstances" (Cai Shui [2023] No. 5), for enterprises newly established in the Beibu Gulf Economic Zone from 2014 to 2020, and those newly established in the Pearl River-Xijiang Economic Belt (Guangxi) from 2016 to 2020, which have not previously applied for the exemption of the local sharing part of enterprise income tax, the following exemption policy for the local sharing part of enterprise income tax shall be implemented: For enterprises that meet the conditions for the preferential tax policy for enterprise income tax under the national western development program during the period from 2021 to 2025, they shall be exempt from the local sharing part of enterprise income tax for five consecutive years starting from the tax year in which they first meet the conditions for the preferential tax policy for enterprise income tax under the western development program. The subsidiaries of our company, Guangxi Wuxuan Yuefeng New Energy Co., Ltd. and Guangxi Hangneng, enjoy the above tax benefits from 1 January 2025 to 30 June 2025.

According to the approval provided in Announcement No. 6 of 2023 by the State Taxation Administration, "Announcement of the Ministry of Finance and the State Taxation Administration on Preferential Income Tax Policies for Small and Micro Enterprises and Self-Employed Individuals", for small and micro-profit enterprises with annual taxable income not exceeding 1 million yuan, the taxable income shall be calculated at a reduced

rate of 25%, and the enterprise income tax shall be paid at a rate of 20%. The aforementioned small and micro enterprises refer to those engaged in industries not restricted or prohibited by the state, and simultaneously meeting three conditions: (1) annual taxable amount do not exceed RMB 3 million, (2) number of employees do not exceed 300 staff, and (3) total assets do not exceed RMB 50 million. Some subsidiaries of the Company enjoy the above tax benefits from 1 January 2025 to 30 June 2025.

According to the Notice on Issues Concerning the Implementation of the Preferential Income Tax Catalogue for Enterprises Engaged in Comprehensive Resource Utilization (Cai Shui [2008] No. 47), from January 1, 2008, enterprises that use resources listed in the Preferential Income Tax Catalogue for Enterprises Engaged in Comprehensive Resource Utilization (2008 Edition) as their main raw materials to produce products that meet relevant national or industry standards within the aforementioned catalogue will have their income calculated at a reduced rate of 90% for the total income of the enterprise for the current year. The subsidiaries of our group, Zhanjiang Electric Power Co., Ltd. and Pinghai Power Plant, use fly ash to produce commercial fly ash, which meets the aforementioned preferential income tax conditions for comprehensive resource utilization and will enjoy the aforementioned tax benefits from 1 January 2025 to 30 June 2025.

According to the "Notice of the Ministry of Finance and the State Administration of Taxation on Issues Concerning the Implementation of the Preferential Income Tax Catalogue for Enterprises Using Specialized Equipment for Environmental Protection, the Preferential Income Tax Catalogue for Enterprises Using Specialized Equipment for Energy and Water Conservation, and the Preferential Income Tax Catalogue for Enterprises Using Specialized Equipment for Safe Production" (Cai Shui [2008] No. 48), enterprises that purchase and actually use specialized equipment for environmental protection, energy and water conservation, and safe production within the scope of the "Preferential Income Tax Catalogue for Enterprises Using Special Equipment for Environmental Protection", the "Preferential Income Tax Catalogue for Enterprises Using Special Equipment for Energy and Water Conservation", and the "Preferential Income Tax Catalogue for Enterprises Using Specialized Equipment for Safe Production" from January 1, 2008, can offset 10% of the investment amount in specialized equipment against the current year's enterprise income tax payable. If the current year's enterprise income tax payable is less than 10% of the investment amount, it can be carried forward to future years but the carry-forward period shall not exceed five taxable years. Some subsidiaries of the group enjoy the above tax benefits from 1 January 2025 to 30 June 2025.

VAT tax incentives

According to the "Notice on the Catalogue of Products and Services for Comprehensive Resource Utilization Eligible for Value-Added Tax Preferences" (Cai Shui [2015] No. 78), taxpayers who sell self-produced products for comprehensive resource utilization and provide services for comprehensive resource utilization can enjoy the immediate refund policy for value-added tax. From 1 January 2025 to 30 June 2025, the subsidiaries of the Group includes Guangdong Yudean Zhanjiang Biomass Power Generation Co., Ltd., Guangdong Huizhou Pinghai Power Co., Ltd., Guangdong Yudean Technology Engineering Management Co., Ltd. and Guangdong Yudean Yunhe Power Co., Ltd., enjoyed the immediate tax refund policy for value-added tax.

According to the "Notice on the Value-Added Tax (VAT) Policy for Wind Power Generation" (Cai Shui [2015] No. 74), a policy of immediate refund of 50% of the VAT levied on the sale of self-produced electricity products generated by wind power by taxpayers is implemented. The subsidiaries of the Group, including Guangdong Yudean Zhanjiang Wind Power Generation Co., Ltd., Guangdong Yudean Dianbai Wind Power Co.,

Ltd., Guangdong Yudean Xuwen Wind Power Electricity Co., Ltd., Guangdong Yueneng Wind Power Co., Ltd., Guangdong Yudean Shibeishan Wind Power Co., Ltd., Leizhou Wind Power, Huilai Wind Power Co., Ltd., Hunan Xupu Yuefeng New Energy Co., Ltd., Tongdao Yuexin Wind Power Generation Co., Ltd., Guangxi Wuxuan Yuefeng New Energy Co., Ltd., and Dacheng County Dun'An New Energy Co., Ltd., enjoy the aforementioned tax benefits from 1 January 2025 to 30 June 2025.

3.Other

Not applicable

VII. Notes on major items in consolidated financial statements

1. Monetary funds

In RMB

Items	Closing balance	Opening balance
Cash on hand	41,462	34,030
Cash at bank	1,191,214,389	1,041,257,330
Other cash balance	24,299,955	33,925,897
Deposit funds from the financial company	14,836,158,860	14,286,603,574
Total	16,051,714,666	15,361,820,831

Other note

(a) As of June 30, 2025, the Group had no funds deposited overseas (December 31, 2024: None).

(b) As of June 30, 2025, Other monetary funds amounted to RM24,299,955 (On December 31, 2024: RMB33,925,897), which mainly were deposits such as ecological protection deposits and performance guarantee deposits.

Other note

2. Transactional financial assets

Not applicable

3. Derivative financial assets

Not applicable

4. Notes receivable

(1) Notes receivable listed by category

In RMB

Items	Year-end balance	Year-beginning balance
Bank acceptance	90,229	0
Total	90,229	0

(2) By accrual of bad debt provision

In RMB

Category	Amount in year-end	Balance Year-beginning
----------	--------------------	------------------------

	Book Balance		Bad debt provision		Book value	Book Balance		Bad debt provision		Book value
	Amount	Proportion(%)	Amount	Proportion(%)		Amount	Proportion(%)	Amount	Proportion(%)	
Of which										
Notes receivable for bad debt provision by portfolio	90,229	100%	0	0%	90,229					
Of which										
Note receivable	90,229	100%	0	0%	90,229					
Total	90,229	100%	0	0%	90,229					

Name of bad debt provision by portfolio: portfolio of notes receivable

In RMB

Name	Year-end balance		
	Book Balance	Bad debt provision	Proportion(%)
Portfolio of notes receivable	90,229	0	0%
Total	90,229	0	

Note:

If the provision for bad debts of notes receivable is made in accordance with the general model of expected credit losses, please refer to the disclosure of other account receivable to disclose related information about bad-debt provisions:

☐Applicable ☒Not applicable

(3) Bad debt provision accrual, collected or reversal in the period

Not applicable.

Including important amount of bad debt provision collected or reversal in the period:

☐Applicable ☒Not applicable

(4) Notes receivable pledged at period-end

Not applicable

(5) Note receivable which has endorsed and discount at period-end and has not expired on balance sheet date

Not applicable

(6) Note receivable actually written-off in the period

Not applicable

5. Account receivable

(1) Accounts receivable disclosed by category

In RMB		
Aging	Amount in year-end	Balance Year-beginning
Within 1 year (Including 1 year)	6,765,821,339	7,592,777,022
1-2 years	1,268,197,050	1,107,402,430
2-3 years	579,222,935	327,271,840
Over 3 years	325,186,483	110,384,075
3-4 years	280,916,196	84,314,866
4-5 years	30,450,108	20,232,717
Over 5 years	13,820,179	5,836,492
Total	8,938,427,807	9,137,835,367

(2) According to the bad debt provision method classification disclosure

In RMB										
Category	Amount in year-end					Balance Year-beginning				
	Book Balance		Bad debt provision		Book value	Book Balance		Bad debt provision		Book value
	Amount	Proportion(%)	Amount	Proportion(%)		Amount	Proportion(%)	Amount	Proportion(%)	
Of which										
Accrual of bad debt provision by portfolio	8,938,427,807	100%	43,446,544	0.49%	8,894,981,263	9,137,835,367	100%	36,037,526	0.39%	9,101,797,841
Of which										
Electricity	8,761,704,315	98.02%	37,914,154	0.43%	8,723,790,161	8,998,642,889	98.48%	30,986,374	0.34%	8,967,656,515

sales receivable										
Related party receivable	40,982,029	0.46%	0	0%	40,982,029	37,889,672	0.41%	0	0%	37,889,672
Steam sale and other receivable	135,741,463	1.52%	5,532,390	4.08%	130,209,073	101,302,806	1.11%	5,051,152	4.99%	96,251,654
Total	8,938,427,807	100%	43,446,544	0.49%	8,894,981,263	9,137,835,367	100%	36,037,526	0.39%	9,101,797,841

Accrual of bad debt provision by portfolio: Electricity sales receivable

In RMB

Name	Closing balance		
	Book balance	Bad debt provision	Proportion%
Electricity sales receivable	8,761,704,315	37,914,154	0.43%
Total	8,761,704,315	37,914,154	

Note:

Portfolio 1. As at 30 June 2025, the Group's receivables from sale of electricity amounted to RMB 8,761,704,315 (31 December 2024: RMB8,998,642,889), which mainly comprised receivables of RMB 8,586,156,670 from China Southern Power Grid Co., Ltd. and its subsidiaries (collectively referred to as "China Southern Power Grid") and RMB 175,547,645 from State Grid Corporation of China ("State Grid") and its subsidiaries. Considering the favorable credit history of China Southern Power Grid and State Grid, the Group held that there was no significant credit risk arising from receivables from sale of electricity. Since the possibility of material losses due to the default by China Southern Power Grid and State Grid was extremely low, the Group made no provision for the ECL of the receivables from sale of electricity (31 December 2024: Nil)

For the receivables of renewable energy subsidies, the Group has made provision for bad debts based on the expected credit loss model, the balance of which is RMB 37,914,154 as of June 30, 2025 (31 December 2024: RMB30,986,374)

As of June 30, 2025, the right to collect electric charges of the Group's certain subsidiaries, was pledged to banks to obtain long-term borrowings with a principal of RMB4,570,263,542, including current portion of long-term borrowings with a principal of RMB357,839,261. (December 31, 2024: long-term borrowings with a principal of RMB5,171,411,604, including current portion of long-term borrowings with a principal of RMB451,067,263.).

Accrual of bad debt provision by portfolio: Related party receivable

In RMB

Name	Closing balance		
	Book balance	Bad debt provision	Proportion%
Related party receivable	40,982,029		0%
Total	40,982,029		

Note:

Portfolio 2: - Related party receivable: As at 30 June 2025, the amount of receivables from related parties of the Group was RMB40,982,029 (December 31, 2024: RMB37,889,672), and the historical loss rate was extremely low. Therefore, The Group believes that there is no significant credit risk in the receivables from related parties, and the possibility of significant losses due to their default is extremely low. The Group's expected credit loss rate for receivables from related parties is 0%. (December 31, 2024: 0%).

Accrual of bad debt provision by portfolio: Steam sale and other receivable

In RMB

Name	Closing balance		
	Book balance	Bad debt provision	Proportion%
Steam sale and other receivable	135,741,463	5,532,390	4.08%
Total	135,741,463	5,532,390	

Note:

Portfolio 3- For other fund receivable except Portfolio 1 and Portfolio 2, Bad debt provision according to the expected credit loss mode

Relevant information of the provision for bad debts will be disclosed with reference to the disclosure method of

other receivables if the provision for bad debts of bills receivable is accrued according to the general model of expected credit loss:

☐Applicable ☒Not applicable

(3) Accounts receivable withdrawn, reversed or collected during the reporting period

The withdrawal amount of the bad debt provision:

In RMB

Category	Opening balance	Amount of change in the current period				Closing balance
		Accrual	Reversed or collected amount	Write-off	Other	
Account receivable	36,037,526	7,546,946	137,928			43,446,544
Total	36,037,526	7,546,946	137,928	0	0	43,446,544

The important amount of bad debt provision recovered or reversed in the current period therein to:

Not applicable

(4) The actual write-off accounts receivable

Not applicable

(5) Accounts receivable and contract assets of the top five ending balances collected by debtor

In RMB

Unit name	Ending balance of accounts receivable	Ending balance of contract assets	Ending balance of accounts receivable and contract assets	Proportion of total ending balance of accounts receivable and contract assets	Ending balance of bad debt provision for accounts receivable and impairment provision for contract assets
GPGC	8,333,440,130		8,333,440,130	93.23%	37,576,621
Shenzhen Power supply Bureau	210,584,732		210,584,732	2.36%	0
State Grid Xinjiang Electric Power Co., Ltd.	87,347,571		87,347,571	0.98%	0
ExxonMobil (Huizhou) Chemical Co., Ltd	49,371,688		49,371,688	0.55%	493,717
State Grid Henan Electric Power	35,861,142		35,861,142	0.40%	337,533

Co., Ltd.					
Total	8,716,605,263	0	8,716,605,263	97.52%	38,407,871

6.Contract assets

(1) Contract asset

In RMB

Items	Closing balance			Opening balance		
	Book balance	Provision for inventory impairment	Book value	Book balance	Provision for inventory impairment	Book value
Accounts receivable from related parties	289,580	0	289,580	1,366,342	0	1,366,342
Contract assets of third parties	37,657	104	37,553	12,530	0	12,530
Total	327,237	104	327,133	1,378,872	0	1,378,872

(2) Amount and reasons of major changes in book value during the reporting period

Not applicable

(3) By accrual of bad debt provision

In RMB

Category	Closing balance					Opening balance				
	Book balance		Bad debt provision		Book value	Book balance		Bad debt provision		Book value
	Amount	Proportion %	Amount	Proportion %		Amount	Proportion %	Amount	Proportion %	
Of which										
Accrual of bad debt provision by portfolio	327,237	100%	104	0.03%	327,133	1,378,872	100%	0	0%	1,378,872
Of which										
Related party receivable	289,580	88.49%	0	0%	289,580	1,366,342	99.09%	0	0%	1,366,342
Other contract asset payments	37,657	11.51%	104	0.28%	37,553	12,530	0.91%	0	0%	12,530
Total	327,237	100%	104	0.03%	327,133	1,378,872	100%	0	0%	1,378,872

Accrual of bad debt provision by portfolio: Related party receivable

In RMB

Name	Closing balance		
	Book balance	Bad debt provision	Proportion%
Related party receivable	289,580	0	0%
Total	289,580	0	

Note:

Portfolio 2: - Related party receivable: As at 30 June 2025, the amount of receivables from related parties of the Group was RMB289,580 (December 31,2024:RMB1,366,342), and the historical loss rate was extremely low. Therefore, The Group believes that there is no significant credit risk in the receivables from related parties, and the possibility of significant losses due to their default is extremely low. The Group's expected credit loss rate for receivables from related parties is 0%. (December 31,2024:0%).

Accrual of bad debt provision by portfolio: Other contract asset payments

In RMB

Name	Closing balance		
	Book balance	Bad debt provision	Proportion%
Other contract asset payments	37,657	104	0.28%
Total	37,657	104	

Note

Portfolio 2- For other contract asset payments except Contract assets other than portfolio 1.

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

☐Applicable ☒Not applicable

(4) Bad debt provision accrual, collected or reversal in the period

In RMB

Item	Accrual	Collected or reversal	Write off	Reason
Other contract asset payments	104	0	0	
Total	104	0	0	

Thereinto, the important amount of bad debt provision recovered or reversed in the current period:

Not applicable.

(5) Contract assets actually written off in the current period

Not applicable

7. Receivable financing

Not applicable

8. Other account receivable

In RMB

Items	Closing balance	Opening balance
Interest receivable	0	0
Dividend receivable	94,351,613	0
Other accounts receivable	584,214,157	533,352,169
Total	678,565,770	533,352,169

(1) Interest receivable**1) Category of interest receivable**

Not applicable

2) Significant overdue interest

Not applicable

3) Bad-debt provision☐Applicable ☒Not applicable**4) Accounts receivable withdraw, reversed or collected during the reporting period**

Not applicable

5) Interest receivable actually written off in the current period

Not applicable

(2) Dividend receivable**1) Category**

In RMB

Item (or the invested entity)	Closing balance	Opening balance
Sunshine insurance	66,500,000	
Shenneng Co., Ltd	24,989,513	
Jiangkeng Hydroelectricity	1,603,300	
Zhongxinkeng Electric	1,258,800	
Total	94,351,613	0

2) Important dividend receivable with over one year age

Not applicable

3) Accrual of bad debt provision☐Applicable ☒Not applicable

4) Bad debt provision accrual, collected or reversal in the period

Not applicable

5) Dividends receivable actually written off in the current period

Not applicable

(3) Other accounts receivable**1) Other accounts receivable classified by the nature of accounts**

In RMB

Nature	Closing book balance	Opening book balance
Land receivable deposit	142,994,352	143,994,333
Related party receivable	96,161,520	104,804,456
Supplementary medical insurance fund receivable	97,287,629	104,146,571
Land receivable deposit	32,113,116	24,007,176
Compensation receivable for electricity charges during the demolition and construction period	14,198,400	14,198,400
Current account	135,776,998	92,392,021
Insurance compensation receivable	0	0
Other	120,335,590	104,827,605
Less: Bad-debt provision	-54,653,448	-55,018,393
Total	584,214,157	533,352,169

2) Disclosure by aging

In RMB

Aging	Closing book balance	Opening book balance
Within 1 year(Including 1 year)	265,977,120	218,929,350
1-2 years	53,491,898	50,821,608
2-3 years	43,785,509	31,300,019
Over 3 years	275,613,078	287,319,585
3-4 years	23,304,041	287,319,585
4-5 years	252,309,037	
Total	638,867,605	588,370,562

3) According to the bad debt provision method classification disclosure bad-debt provision☒Applicable ☐Not applicable

In RMB

Category	Closing balance					Opening balance				
	Book balance		Bad debt provision		Book value	Book balance		Bad debt provision		Book value
	Amount	Proportion %	Amount	Proportion %		Amount	Proportion %	Amount	Proportion %	
Accrual of bad debt provision by single	415,596,628	65.05%	28,397,585	6.83%	387,199,043	420,615,810	71.49%	28,597,585	6.80%	392,018,225
Of which										
Accrual of bad debt provision by portfolio	223,270,977	34.95%	26,255,863	11.76%	197,015,114	167,754,752	28.51%	26,420,808	15.75%	141,333,944
Of which										
Other Portfolio	223,270,977	34.95%	26,255,863	11.76%	197,015,114	167,754,752	28.51%	26,420,808	15.75%	141,333,944
Total	638,867,605	100%	54,653,448	8.55%	584,214,157	588,370,562	100%	55,018,393	9.35%	533,352,169

Accrual of bad debt provision by portfolio: Other portfolio

In RMB

Name	Opening balance		Closing balance			
	Book balance	Bad debt provision	Book balance	Bad debt provision	Proportion %	Reason
Land withdrawal receivable	143,994,333	0	142,994,352	0	0%	The counterparty is a government unit and the risk of ECL is extremely low
Receivables from related parties	104,804,456	0	96,161,520	0	0%	The counterparty is a government unit and the risk of ECL is extremely low
Supplementary medical insurance fund receivable	104,146,571	0	97,287,629	0	0%	The counterparty is Taikang Pension, which mainly provides custody services for the Group's supplementary medical insurance fund. The historical loss rate is 0, and the risk of ECL is extremely low.
Land deposits receivable	24,007,176	0	32,113,116	0	0%	The counterparty is a government unit and the risk of ECL is extremely low
Compensation receivable for electricity charges during the demolition and construction period	14,198,400	0	14,198,400	0	0%	The demolition and construction project is initiated by the government-owned industrial park, which pays compensation expenses, and the risk of ECL is extremely low.
Other government payments receivable	867,289	0	4,444,026	0	0%	The counterparty is a government unit and the risk of ECL is extremely low
Other	28,597,585	28,597,585	28,397,585	28,397,585	100%	The counterparty is a government unit, with a historical loss rate of 0; therefore, the risk of ECL is extremely low
Total	420,615,810	28,597,585	415,596,628	28,397,585		

Accrual of bad debt provision by portfolio: Other portfolio

In RMB

Name	Closing balance		
	Book balance	Bad debt provision	Proportion%
Other portfolio	223,270,977	26,255,863	11.76%
Total	223,270,977	26,255,863	

Note:

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

In RMB

Bad Debt Reserves	Stage 1	Stage 2	Stage 3	Total
	Expected credit losses over the next 12 months	Expected credit loss over life (no credit impairment)	Expected credit losses for the entire duration (credit impairment occurred)	
Balance as at January 1, 2025	26,420,808	0	28,597,585	55,018,393
Balance as at January 1, 2025 in current				
--Transfer to the second stage	0	0	0	0
-- Transfer to the third stage	0	0	0	0
-- Reversal to the second stage	0	0	0	0
-- Reversal to the first stage	0	0	0	0
Provision in Current Year	365,879	0	0	365,879
Reversal in Current Year	-530,824	0	-200,000	-730,824
Conversion in Current Year	0	0	0	0
Write off in Current Year	0	0	0	0
Other change	0	0	0	0
Balance as at 30 June. 2025	26,255,863	0	28,397,585	54,653,448

Basis for division of each stage and accrual ratio for bad-debt provision

Loss provision changes in current period, change in book balance with significant amount

☐ Applicable ☒ Not applicable

4) Accounts receivable withdraw, reversed or collected during the reporting period

The withdrawal amount of the bad debt provision:

In RMB

Category	Opening balance	Amount of change in the current period				Closing balance
		Accrual	Reversed or collected amount	Write-off	Other	
Other	55,018,393	365,879	730,824			54,653,448

receivable						
Total	55,018,393	365,879	730,824			54,653,448

Where the current bad debts back or recover significant amounts:

Not applicable

5) Other account receivables actually cancel after write-off

Not applicable

6) Top 5 of the closing balance of the other accounts receivable collected according to the arrears party

In RMB

Name	Nature	Year-end balance	Aging	Portion in total other receivables(%)	Bad debt provision of year-end balance
Meixian Chengjiangzhen People's Government of Meizhou City	Land withdrawal receivable	126,885,400	4-5 years	19.86%	
Taikang Pension	Supplementary medical insurance fund receivable	97,287,629	Within 5 years	15.23%	
Huaneng Turpan Wind Power Generation Co., Ltd	Receivable of Unit current	75,963,770	Within 1 year	11.89%	
Guangdong Yudean Environmental Protection Co., Ltd.	Receivables from sale of by-products to related parties	40,555,495	Within 1 year	6.35%	
Maoming Bohe New Port Area Construction Headquarters Office	Land withdrawal receivable	23,446,000	4-5 years	3.67%	
Total		364,138,294		57%	0

7) Other receivables reported due to centralized management of funds

Not applicable

9. Accounts paid in advance

(1) Accounts paid in advance by ageing

In RMB

Account age	Ending balance		Opening balance	
	Amount	Ratio	Amount	Ratio
Within 1 year	1,196,433,578	87.68%	1,433,330,668	99.49%
1-2 years	163,705,414	12%	3,926,780	0.27%
2-3 years	1,308,313	0.10%	2,833,371	0.20%
Over 3 years	3,108,718	0.22%	541,368	0.04%
Total	1,364,556,023		1,440,632,187	

Notes of the reasons of the prepayment ages over 1 year with significant amount but failed to settle in time

As at June 30,2025, advances to suppliers aged more than 1 year were RMB168,122,445(December 31,2024, RMB7,301,519) , mainly including prepayments for spare parts and materials.

(2) The ending balance of Prepayments owed by the imputation of the top five parties

Name	Relationship with the company	Amount	Proportion %
Guangdong Power Industry Fuel Co., Ltd.	Related party	791,210,398	57.98%
Guangdong Zhutou Electric Power fuel Co., Ltd.	Third party	155,488,751	11.39%
Hubei Carbon Emission Rights Trading Center Co., Ltd.	Third party	110,469,832	8.10%
GE Commercial (Shanghai) Co., Ltd	Third party	85,196,233	6.24%
Taikang Pension Guangdong Branch	Third party	15,890,128	1.16%
Total		1,158,255,342	84.87%

10. Inventories

Whether the company need to comply with the disclosure requirements of the real estate industry

No

(1) Category of Inventory

In RMB

Item	Closing book balance			Opening book balance		
	Book balance	Provision for inventory impairment	Book value	Book balance	Provision for inventory impairment	Book value
Raw materials	3,246,686,775	47,494,841	3,199,191,934	2,622,327,114	47,494,841	2,574,832,273

Goods-in-process	0	0	0	0	0	0
Stock commodities	0	0	0	0	0	0
Turnover materials	0	0	0		0	
Consumable biological assets	0	0	0	0	0	0
Contract performance cost	0	0	0	0	0	0
Goods in transit	0	0	0	0	0	0
Other	48,213,144	0	48,213,144	2,287,216	0	2,287,216
Total	3,294,899,919	47,494,841	3,247,405,078	2,624,614,330	47,494,841	2,577,119,489

(2) Data resources recognized as inventory

Not applicable.

(3) Inventory depreciation reserve

In RMB

Item	Beginning of term	Increased in current period		Decreased in current period		Year-end balance
		Provision	Other	Transferred back	Other	
Raw materials	47,494,841					47,494,841
Goods-in-process	0					0
Stock commodities	0					0
Turnover materials	0					0
Consumable biological assets	0					0
Contract performance cost	0					0
Total	47,494,841					47,494,841

Inventory depreciation provision by portfolio

Not applicable.

(4) Explanation on inventories with capitalization of borrowing costs included at ending balance

Not applicable

(5) Assets unsettled formed by construction contract which has been completed at period-end**11. Assets divided as held-to-sold**

Not applicable

12. Non-current assets due within 1 year

Not applicable

13. Other current assets

In RMB

Items	Year-end balance	Year-beginning balance
VAT to be deducted	1,824,399,991	1,817,634,077
Advance tax payment	129,749,391	128,279,470
Carbon emission rights assets	17,781,065	17,781,065
Other	8,485,165	7,574,974
Total	1,980,415,612	1,971,269,586

14.Creditor's right investment**(1)Creditor's right investment**

Not applicable

Loss provision changes in current period, change in book balance with significant amount

☐Applicable ☒ Not applicable**15.Other creditor's rights investment**

Not applicable

Loss provision changes in current period, change in book balance with significant amount

☐Applicable ☒ Not applicable

Other note: Not applicable

16. Other equity instruments investment

In RMB

Item name	Beginning balance	Gains included in other comprehensive income in the current period	Losses included in other comprehensive income in the current period	Gains accumulated in other comprehensive income at the end of the current period	Losses accumulated in other comprehensive income at the end of the current period	Dividend income recognized in the current period	Ending balance	Reason designated as being measured at fair value and change being included in other comprehensive income
Shenneng Co., Ltd	527,001,051		49,423,701	241,739,362		24,989,512	477,577,350	The Group has not participated in or influenced the financial and business decisions of the above-mentioned investee in any way. Therefore, the Group has no significant impact on the above-mentioned investee, and uses it as other equity instruments for investment accounting.
Sunshine Insurance Group Co., Ltd.	884,831,222	152,511,903		681,343,125		66,500,000	1,037,343,125	The Group has not participated in or influenced the financial and business decisions of the above-mentioned investee in any way. Therefore, the Group has no significant impact on the above-mentioned investee, and uses it as other equity instruments for investment accounting.
Shenzhen Capital Group Co.,	1,124,000,000	0		795,966,000		22,038,083	1,124,000,000	The Group has not participated in or influenced the financial and business

Ltd.								decisions of the above-mentioned investee in any way. Therefore, the Group has no significant impact on the above-mentioned investee, and uses it as other equity instruments for investment accounting.
Other	114,457,600	4,500,000		96,666,972		2,628,000	118,957,600	The Group has not participated in or influenced the financial and business decisions of the above-mentioned investee in any way. Therefore, the Group has no significant impact on the above-mentioned investee, and uses it as other equity instruments for investment accounting.
Total	2,650,289,873	157,011,903	49,423,701	1,815,715,459	0	116,155,595	2,757,878,075	

There is a termination recognition in this period.

Not applicable

Itemized disclosure of the current non - trading equity instrument investment

In RMB

Name	Recognized dividend income	Accumulating gains	Accumulating losses	Amount of other comprehensive income transferred to retained earning	Reasons for being measured at fair value and whose changes are included in other comprehensive income	Reasons for other comprehensive income transferred to retained earnings
Shenneng Co., Ltd	24,989,512	241,739,362			Consideration of strategic investments	Not applicable
Sunshine Insurance Group Co., Ltd.	66,500,000	681,343,125			Consideration of strategic investments	Not applicable
Shenzhen Capital Group Co., Ltd.	22,038,083	795,966,000			Consideration of strategic investments	Not applicable
Other	2,628,000	96,666,972			Consideration of strategic investments	Not applicable

17.Long-term receivable

Not applicable

18. Long-term equity investment

In RMB

Invested enterprise	Beginning balance	Impairment provision begin- year balance	Changes in Current period								Ending balance	Balance at year-end of impairment
			Additional investment	Disinvestment	Investment profit and loss confirmed by equity method	Other comprehensive income adjustment	Other changes of equity	Declaration of cash dividends or profits	Provision for impairment	Other		
I. Joint ventures												
Guangdong Electric Industrial Fuel Co., Ltd.	1,040,305,944	0	300,000,000	0	26,333,063	0	2,052,290	23,282,400	0	0	1,345,408,897	
Zhanjiang Yuexin Distributed Energy and Technique Co.,	2,550,310	0	0	0	-1,195,863	0	0	0	0	0	1,354,447	
Zhonghang Shenneng Wind Power Generation Co., Ltd.	168,647,135	0	0	0	-761,161	0	0	0	0	0	167,885,974	
Subtotal	1,211,503,389	0	300,000,000	0	24,376,039	0	2,052,290	23,282,400	0	0	1,514,649,318	
II. Associates												
Taishan Power Generation	2,064,860,619	0	0	0	31,433,416	0	5,139,687	0	0	0	2,101,433,722	
ShanxiYudean Energy	3,932,626,743	0	0	0	117,188,999	0	666,045	0	0	0	4,050,481,787	
Yudean Shipping	126,436,319	0	0	0	9,596,994	-365,902	1,346,215	0	0	0	137,013,626	
YueqianElect	272,287,737	0	0	0	4,634,562	-13,339	139,228	0	0	0	277,048,188	

ric Power												
Energy Group Finance Company	1,791,874,724	0	0	0	87,656,588	-61,087,170	0	92,152,103	0	0	1,726,292,039	
Yudean Captive	309,986,789	0	0	0	6,023,848	0	0	2,291,873	0	0	313,718,764	
Weixin Yuntou		122,614,153	0	0	0	0	0	0	0	0	0	122,614,153
Guangdong Energy Financing Leasing Co., Ltd.	823,842,858	0	0	0	11,028,996	0	0	0	0	0	834,871,854	0
South Offshore Wind Power Joint Development Co., Ltd.	214,625,049	0	0	0	3,585,554	0	0	0	0	0	218,210,603	0
Other	64,614,712	20,819,280	27,000,000	0	2,088,930	0	0	2,862,101	0	0	90,841,541	20,819,280
Subtotal	9,601,155,550	143,433,433	27,000,000	0	273,237,887	-61,466,411	7,291,175	97,306,077	0	0	9,749,912,124	143,433,433
Total	10,812,658,939	143,433,433	327,000,000	0	297,613,926	-61,466,411	9,343,465	120,588,477	0	0	11,264,561,442	143,433,433

The recoverable amount is determined on the basis of the net amount of fair value less disposal costs

☐Applicable ☒Not applicable

The recoverable amount is determined by the present value of the projected future cash flows

☐Applicable ☒Not applicable

19. Other non-current financial assets

Not applicable

20. Investment property**(1) Investment property adopted the cost measurement mode**

√Applicable □ Not applicable

In RMB

Items	House, Building	Land use right	Construction in process	Total
I. Original price				
1. Balance at period-beginning	489,485,969	46,042,801		535,528,770
2. Increase in the current period				
(1) Purchase				
(2) Inventory\Fixed assets\ Transferred from construction in progress				
(3) Increased of Enterprise Combination				
3. Decreased amount of the period	8,526,573			8,526,573
(1) Dispose				
(2) Other out	8,526,573			8,526,573
4. Balance at period-end	480,959,396	46,042,801		527,002,197
II. Accumulated amortization				
1. Opening balance	185,181,820	13,853,364		199,035,184
2. Increased amount of the period	3,709,858	452,068		4,161,926
(1) Withdrawal	3,709,858	452,068		4,161,926
3. Decreased amount of the period	4,670,133			4,670,133
(1) Dispose				
(2) Other out	4,670,133			4,670,133
4. Balance at period-end	184,221,545	14,305,432		198,526,977
III. Impairment provision				
1. Balance at period-beginning				
2. Increased amount of the				

period				
(1) Withdrawal				
3.Decreased amount of the period				
(1) Dispose				
(2) Other out				
4.Balance at period-end				
IV.Book value				
1.Book value at period-end	296,737,851	31,737,369		328,475,220
2.Book value at period-beginning	304,304,149	32,189,437		336,493,586

The recoverable amount is determined on the basis of the net amount of fair value less disposal costs

☐Applicable ☒Not applicable

The recoverable amount is determined by the present value of the projected future cash flows

☐Applicable ☒Not applicable

(2) Investment property adopted fair value measurement mode

☐ Applicable ☒Not applicable

(3) Converted to investment real estate and measured at fair value

Not applicable

(4) Investment real estate without certificate of ownership

Not applicable

21. Fixed assets

In RMB

Items	Closing balance	Opening balance
Fixed assets	72,323,800,978	73,507,162,717
Disposal of fixed assets	225,832,129	121,635,938
Total	72,549,633,107	73,628,798,655

(1) List of Fixed assets

In RMB

Items	House and building	Generation equipment	Transportations	Other equipment	Total
I. Original price					
1. Balance at period-beginning	38,950,432,707	110,378,016,870	729,602,285	1,630,744,434	151,688,796,296

2.Increase in the current period	176,229,106	1,580,967,953	21,734,574	112,845,781	1,891,777,414
(1) Purchase	65,082,643	64,286,359	6,353,525	16,772,079	152,494,606
(2) Transferred from construction in progress	111,146,463	1,516,681,594	15,381,049	96,073,702	1,739,282,808
(3) Increased of Enterprise Combination					
3. Decreased amount of the period	38,735,649	821,440,601	11,677,804	38,946,883	910,800,937
(1) Dispose	20,693,289	595,959,160	11,677,804	38,946,883	667,277,136
(2) Other out	18,042,360	225,481,441			243,523,801
4. Balance at period-end	39,087,926,164	111,137,544,222	739,659,055	1,704,643,332	152,669,772,773
II. Accumulated depreciation					
1. Opening balance	14,372,472,485	59,561,296,584	515,563,167	1,311,268,875	75,760,601,111
2. Increased amount of the period	494,045,227	2,193,515,513	20,377,146	62,047,476	2,769,985,362
(1) Withdrawal	494,045,227	2,193,515,513	20,377,146	62,047,476	2,769,985,362
(2) Increased in Enterprise Combination					
3. Decreased amount of the period	19,416,034	472,248,165	9,147,355	26,734,184	527,545,738
(1) Dispose	9,629,960	353,476,117	9,147,355	26,734,184	398,987,616
(2) Other out	9,786,074	118,772,048			128,558,122
4. Closing balance	14,847,101,678	61,282,563,932	526,792,958	1,346,582,167	78,003,040,735
III. Impairment provision					
1. Opening balance	1,014,348,663	1,401,265,401	1,212,465	4,205,939	2,421,032,468
2. Increase in the reporting period					
(1) Withdrawal					
3. Decreased amount of the period	1,763,446	76,336,091		1,871	78,101,408

(1) Dispose		72,894,575		1,871	72,896,446
(2) Other out	1,763,446	3,441,516			5,204,962
4. Closing balance	1,012,585,217	1,324,929,310	1,212,465	4,204,068	2,342,931,060
IV. Book value					
1. Book value of the period-end	23,228,239,269	48,530,050,980	211,653,632	353,857,097	72,323,800,978
2. Book value of the period-begin	23,563,611,559	49,415,454,885	212,826,653	315,269,620	73,507,162,717

(2) List of temporarily idle fixed assets

Not applicable

(3) Fixed assets leased in the operating leases

Not applicable

(4) Fixed assets without certificate of title completed

In RMB

Item	Book value	Reason
House building	1,921,958,080	Temporarily in the government approval stage

Other note

On June 30, 2025, after consulting the Group's legal advisers, the management believed that there would be no substantive legal obstacles to the handling of these property certificates and would not have a significant adverse impact on the normal operation of the Group.

(5) Information of impairment test of fixed assets

☐Applicable ☒Not applicable

(6) liquidation of fixed assets

In RMB

Items	Closing balance	Opening balance
Generation equipment	136,679,331	103,795,315
Other equipment	89,152,798	17,840,623
Total	225,832,129	121,635,938

22. Construction in progress

In RMB

Item	Closing balance	Opening balance
Construction in progress	36,921,887,604	31,341,212,969
Engineering Material	151,272,073	41,637,796
Total	37,073,159,677	31,382,850,765

(1) List of construction in progress

In RMB

Items	Closing balance			Opening balance		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Qingzhou offshore wind power project	12,864,189,615	0	12,864,189,615	12,691,249,231	0	12,691,249,231
Dapu Phase II Expansion Project	4,618,507,888	0	4,618,507,888	3,646,167,763	0	3,646,167,763
Bohe Power Plant Phase II Project	3,179,796,144	0	3,179,796,144	2,446,503,296	0	2,446,503,296
Jinghai Power Plant Unit 5 and 6 expansion project	3,104,027,098	55,389,093	3,048,638,005	807,408,490	55,389,093	752,019,397
Shache integrated energy photovoltaic project	1,940,873,603	0	1,940,873,603	1,874,628,732	0	1,874,628,732
Yunhe natural gas cogeneration project	1,353,436,985	0	1,353,436,985	1,226,670,911	0	1,226,670,911
Dananhai cogeneration project	1,082,818,930	0	1,082,818,930	894,037,106	0	894,037,106
Xiangzhou Hangjing photovoltaic integration projectphase II	886,761,543	0	886,761,543	866,380,742	0	866,380,742
TuokexunCounty 1 million kilowatt wind power project	709,228,535	0	709,228,535	502,897,416	0	502,897,416
Honghaiwan Unit 5 and 6 construction project	627,651,020	26,446,447	601,204,573	401,157,015	26,446,447	374,710,568
Lanshan Nan City agricultural and photovoltaic complementary photovoltaic project	572,358,087	0	572,358,087	203,345,924	0	203,345,924
Jincheng Yuefeng 170MW	557,281,056	0	557,281,056	418,032,508	0	418,032,508

photovoltaic project						
Xiangzhou Yunjiang wind, solar energy and energy storage integration project	477,616,086	0	477,616,086	452,572,118	0	452,572,118
Hongdong County200MW centralized photovoltaic power generation project	452,534,662	0	452,534,662	382,657,376	0	382,657,376
Laishui Lineng Laishui County 80MW affordable on-grid price photovoltaic power generation project	321,028,797	0	321,028,797	227,916,733	0	227,916,733
Yahua New Energy 50MW agriculture and photovoltaic complementary new energy photovoltaic power station project	315,897,198	0	315,897,198	323,164,342	0	323,164,342
Qinglong Jianhao Tumenzi 215MW/Liangshuihe 25MW photovoltaic power generation project	303,802,858	8,605,978	295,196,880	131,199,229	8,605,978	122,593,251
Zhanjiang Potou Qiantang 120MW fishery and photovoltaic complementary project	293,641,595	0	293,641,595	231,647,619	0	231,647,619
Huibo	292,636,146	0	292,636,146	282,720,095	0	282,720,095

100MW photovoltaic composite project						
Jingyuan 100,000 kilowatt wind power project	273,949,496	0	273,949,496	153,864,133	0	153,864,133
100MW wind power project in Wangxian Township, Wanrong County	270,707,464	0	270,707,464	175,444,019	0	175,444,019
Guidian 150MW photovoltaic project	268,303,660	0	268,303,660	265,354,845	0	265,354,845
Wuhua Huangnizhai project	163,793,050	0	163,793,050	154,681,906	0	154,681,906
Jinghai No. 3 and No. 4 steam turbine flow transformation project	132,273,480	0	132,273,480	132,273,480	0	132,273,480
Shaoguan Nanxiong Yuefeng New Energy Company photovoltaic project	108,834,885	0	108,834,885	103,180,744	0	103,180,744
Huadu cogeneration project	88,101,058	0	88,101,058	84,234,472	0	84,234,472
Inner Mongolia Yuefeng 300MW photovoltaic park project	18,126,774	0	18,126,774	34,569,691	0	34,569,691
Jinchang Muhong Jinchang District Xipo 100MW photovoltaic power generation project	1,861,238	0	1,861,238	90,453	0	90,453
350,000 kilowatts photovoltaic project of the 45th	407,020	0	407,020	670,388,068	0	670,388,068

Regiment of the Third Division of the Corps						
Zhaoqing Dinghu natural gas cogeneration project	0	0	0	37,676,940	0	37,676,940
Zhanjiang Lianjiang Changshan farm agricultural photovoltaic power generation project	0	0	0	5,390,253	0	5,390,253
Technical transformation projects and others	1,941,037,412	209,154,261	1,731,883,151	1,821,531,689	217,382,852	1,604,148,837
Total	37,221,483,383	299,595,779	36,921,887,604	31,649,037,339	307,824,370	31,341,212,969

(2) Changes of significant construction in progress

In RMB

Name	Budget	Amount at year beginning	Increase at this period	Transferred to fixed assets	Other decrease	Balance in year-end	Proportion (%)	Progress of work	Capitalization of interest accumulated balance	Including: Current amount of capitalization of interest	Capitalization of interest ratio (%)	Source of funds
Qingzhou offshore wind power project	17,107,250,000	12,691,249,231	172,940,384	0	0	12,864,189,615	79.03%	82.18%	546,442,814	110,070,886	2.08%	Financial institution loan
Bohe Power Plant Phase II Project	7,483,510,000	2,446,503,296	733,292,848	0	0	3,179,796,144	45.27%	47.12%	63,714,433	26,855,277	2.45%	Financial institution loan
Dapu Phase II Expansion Project	8,134,220,000	3,646,167,763	972,340,125	0	0	4,618,507,888	54.94%	44.96%	88,868,244	31,295,366	2.71%	Financial institution loan
Jinghai Power Plant Unit 5 and 6 expansion project	8,049,770,000	807,408,490	2,296,618,608	0	0	3,104,027,098	10.84%	10.32%	69,205,782	32,146,589	2.60%	Financial institution loan
Shache integrated energy photovoltaic project	5,191,474,847	1,874,628,732	66,244,871	0	0	1,940,873,603	90.49%	99.01%	93,924,052	58,300,282	2.62%	Financial institution loan
Yunhe natural gas cogeneration project	2,809,700,000	1,226,670,911	126,766,074	0	0	1,353,436,985	56.98%	56.05%	26,494,823	11,038,349	2.10%	Financial institution loan

Dananhai cogeneration project	2,855,450,000	894,037,106	188,781,824	0	0	1,082,818,930	31.67%	31.38%	36,738,326	13,208,597	2.14%	Financial institution loan
Xiangzhou Hangjing photovoltaic integration project phase II	991,800,000	866,380,742	20,380,801	0	0	886,761,543	87.75%	96.05%	23,095,823	13,552,990	2.72%	Financial institution loan
Tuokexun County 1 million kilowatt wind power project	1,460,000,000	502,897,416	206,331,119	0	0	709,228,535	34.59%	50.14%	6,846,740	5,788,802	2.30%	Financial institution loan
Honghaiwan Unit 5 and 6 construction project	7,820,820,000	401,157,015	226,494,005	0	0	627,651,020	4.12%	7.4%	27,462,728	13,024,928	2.46%	Financial institution loan
Lanshan Nan City agricultural and photovoltaic complementary photovoltaic project	990,870,000	203,345,924	369,012,163	0	0	572,358,087	19.99%	21.01%	10,088,631	5,230,508	2.60%	Financial institution loan
Jincheng Yuefeng 170MW photovoltaic project	884,703,700	418,032,508	139,248,548	0	0	557,281,056	35.03%	56.42%	10,537,779	4,757,551	2.18%	Financial institution loan

Xiangzhou Yunjiang wind, solar energy and energy storage integration project	522,000,000	452,572,118	25,043,968	0	0	477,616,086	87.37%	96.02%	15,791,992	5,172,283	2.65%	Financial institution loan
Hongdong County200 MW centralized photovoltaic power generation project	516,560,000	382,657,376	69,877,286	0	0	452,534,662	76.14%	79.99%	19,111,470	3,018,551	3.10%	Financial institution loan
Laishui Lineng Laishui County 80MW affordable on-grid price photovoltaic power generation project	376,000,000	227,916,733	93,112,064	0	0	321,028,797	63.61%	65.25%	12,329,458	3,114,373	2.30%	Financial institution loan
Yahua New Energy 50MW agriculture and photovoltaic complementary new	667,970,944	323,164,342	0	0	7,267,144	315,897,198	65.68%	48.41%	7,305,902	0	0%	Financial institution loan

energy photovoltaic power station project												
Qinglong Jianhao Tumenzi 215MW/Liangshuihe 25MW photovoltaic power generation project	1,188,000,000	131,199,229	228,490,866	55,887,237	0	303,802,858	98%	98%	54,819,521	4,443,138	3.16%	Financial institution loan
Zhanjiang Potou Qiantang 120MW fishery and photovoltaic complementary project	500,232,000	231,647,619	61,993,976	0	0	293,641,595	45.23%	51.2%	13,491,054	2,222,547	2.57%	Financial institution loan
Huibo 100MW photovoltaic composite project	651,393,000	282,720,095	9,972,155	0	56,104	292,636,146	34.98%	40.02%	10,781,815	3,302,204	2.50%	Financial institution loan
Jingyuan 100,000 kilowatt wind power project	681,220,000	153,864,133	120,085,363	0	0	273,949,496	22.47%	30.18%	3,648,876	2,779,303	2.54%	Financial institution loan
100MW wind	610,594,600	175,444,019	95,263,445	0	0	270,707,464	28.89%	51.16%	4,348,635	2,917,970	2.76%	Financial institution

power project in Wangxian Township, Wanrong County												loan
Guidian 150MW photovoltaic project	589,200,000	265,354,845	2,948,815	0	0	268,303,660	49.67%	48.81%	8,176,656	2,160,333	2.16%	Financial institution loan
Wuhua Huangnizhai project	336,020,000	154,681,906	9,111,144	0	0	163,793,050	49.77%	49.39%	9,128,456	1,333,777	3.38%	Financial institution loan
Jinghai No. 3 and No. 4 steam turbine flow transformation project	373,000,000	132,273,480	0	0	0	132,273,480	35.46%	35.46%	380,191	331,458	2.15%	Financial institution loan
Shaoguan Nanxiong Yuefeng New Energy Company photovoltaic project	158,417,400	103,180,744	5,654,141	0	0	108,834,885	75.27%	75.27%	2,374,489	759,731	3.06%	Financial institution loan
Huadu cogeneration project	3,536,710,000	84,234,472	8,478,235	4,611,649	0	88,101,058	71.02%	98.35%	77,118,516	0	0%	Financial institution loan
Inner Mongolia Yuefeng 300MW photovoltaic park	1,572,760,000	34,569,691	14,697,440	31,140,357	0	18,126,774	88.99%	95.01%	31,154,397	0	0%	Financial institution loan

project												
Jinchang Muhong Jinchang District Xipo 100MW photovoltaic power generation project	598,705,600	90,453	1,770,785	0	0	1,861,238	97.21%	97.21%	10,079,140	0	0%	Financial institution loan
350,000 kilowatts photovoltaic project of the 45th Regiment of the Third Division of the Corps	1,156,680,800	670,388,068	351,369,792	1,021,350,840	0	407,020	58.26%	90.30%	5,282,506	0	0%	Financial institution loan
Zhaoqing Dinghu natural gas cogeneration project	2,998,180,000	37,676,940	1,858,835	39,535,775	0	0	100%	100%	100,000,000	0	0%	Financial institution loan
Zhanjiang Lianjiang Changshan farm agricultural photovoltaic power generation project	294,690,000	5,390,253	0	5,390,253	0	0	100%	100%	7,554,912	0	0%	Financial institution loan
Total	81,107,902,891	29,827,505,650	6,618,179,680	1,157,916,111	7,323,248	35,280,445,971			1,396,298,161	356,825,793		

(3) List of the withdrawal of the impairment provision of the construction in progress

In RMB

Item	Opening balance	Increase	Decrease	Ending balance	Reason
Humen Power Plant 2*1000MW Unit Project	137,373,040.			137,373,040.	No new provision added in this period
Impairment of projects under construction in the early stage of Jinghai unit	55,389,093.			55,389,093.	No new provision added in this period
Impairment of projects under construction in the early stage of Guangqian Power Phase II	46,630,454.			46,630,454.	No new provision added in this period
Impairment of early-stage wind power projects under construction in the province	9,421,025.		8,228,591.	1,192,434.	No new provision added in this period
Impairment of the Shibei Mountain Wind Turbine Project	13,927,888.			13,927,888.	No new provision added in this period
Qinglong Jianhao Tumenzi 215MW and Liangshuihe 25MW Photovoltaic Power Generation Projects	8,605,978.			8,605,978.	No new provision added in this period
Other engineering projects	36,476,892.			36,476,892.	No new provision added in this period
Other	307,824,370.		8,228,591.	299,595,779.	--

Other Notes:

The reason for the reduction in this period is the cancellation of its subsidiaries.

(4) Information of impairment test of construction in progress☐Applicable ☒Not applicable**(5) Engineering materials**

In RMB

Items	End of term			Beginning of term		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value

Engineering material	151,272,073.		151,272,073.	41,637,796.		41,637,796.
Total	151,272,073.		151,272,073.	41,637,796.		41,637,796.

23. Productive biological assets

(1) Productive biological assets measured at cost methods

☐ Applicable ☒ Not applicable

(2) Productive biological assets measured at fair value

☐ Applicable ☒ Not applicable

(3) Productive biological assets measured at fair value

☐ Applicable ☒ Not applicable

24. Oil and gas assets

☐ Applicable ☒ Not applicable

25. Right-of-use assets

(1) Right-of-use assets

In RMB

Item	Land use right	House and buildings	Machinery equipment	Transportation equipment	Total
I. Original price					
1. Opening balance	828,311,424.	98,231,470.	12,912,058,960.	18,659,094.	13,857,260,948.
2. Increased amount of the period	29,892,123.	302,055,981.	361,411,893.	1,221,916.	694,581,913.
(1) New lease contracts	29,892,123.	302,055,981.	361,411,893.	1,221,916.	694,581,913.
3. Decreased amount of the period	4,148,830.	726,359.	0.	34,922.	4,910,111.
(1) Modification of leases	4,148,830.	726,359.	0.	34,922.	4,910,111.
(2) Leases transferred out upon maturity	0.	0.	0.	0.	0.
4. Closing balance	854,054,717.	399,561,092.	13,273,470,853.	19,846,088.	14,546,932,750.

II. Accumulated depreciation					
1. Opening balance	64,527,355.	48,696,978.	2,031,826,849.	11,790,691.	2,156,841,873.
2. Increased amount of the period	16,949,375.	42,594,402.	338,558,073.	1,837,357.	399,939,207.
(1) Withdrawal	16,949,375.	42,594,402.	338,558,073.	1,837,357.	399,939,207.
3. Decreased amount of the period	0.	201,766.	0.	0.	201,766.
(1) Disposal	0.	201,766.	0.	0.	201,766.
(2) Leases transferred out upon maturity	0.	0.	0.	0.	0.
4. Closing balance	81,476,730.	91,089,614.	2,370,384,922.	13,628,048.	2,556,579,314.
III. Impairment provision					
1. Opening balance					
2. Increased amount of the period					
(1) Withdrawal					
3. Decreased amount of the period					
(1) Disposal					
4. Closing balance					
IV. Book value					
1. Closing book value	772,577,987.	308,471,478.	10,903,085,931.	6,218,040.	11,990,353,436
2. Opening book	763,784,069.	49,534,492.	10,880,232,111.	6,868,403	11,700,419,075

(2) Information of impairment test of right-of-use assets

☐ Applicable ☒ Not applicable

26. Intangible assets**(1) Information**

In RMB

Items	Land use right	Patent	Non-patent Technology	Sea use right	Transmission and Transformation Supporting Project	Software	Other	Total
I. Original price								
1. Balance at period-beginning	3,971,090,696		41,591,075	554,648,678	260,331,315	321,440,501	65,932,114	5,215,034,379
2. Increase in the current period	78,670,288	182,240		371,527		4,747,006	878,681	84,849,742
(2) Purchase	78,670,288	182,240		371,527		4,747,006	878,681	84,849,742
(2) Internal R & D								
(3) Increased from Enterprise Combination								
3. Decreased amount of the period			341,252			4,604,640		4,945,892
(1) Dispose			341,252			4,604,640		4,945,892
4. Balance at period-end	4,049,760,984	182,240	41,249,823	555,020,205	260,331,315	321,582,867	66,810,795	5,294,938,229
II. Accumulated amortization								
1. Balance at	780,618,500		28,472,669	72,364,370	260,331,315	199,323,363	27,877,994	1,368,988,211

period-beginning								
2. Increase in the current period	43,973,444	53,745	1,509,956	9,916,150		12,360,649	2,326,542	70,140,486
(1) Withdrawal	43,973,444	53,745	1,509,956	9,916,150		12,360,649	2,326,542	70,140,486
3.Decreased amount of the period	0	0	317,797	0	0	4,603,961		4,921,758
(1)Dispose			317,797			4,603,961		4,921,758
4. Balance at period-end	824,591,944	53,745	29,664,828	82,280,520	260,331,315	207,080,051	30,204,536	1,434,206,939
III. Impairment provision								
1. Balance at period-beginning	56,502,373		2,460,161			448,341		59,410,875
2. Increase in the current period								
(1) Withdrawal								
3.Decreased amount of the period								
(1)Dispose								
4. Balance at period-end	56,502,373		2,460,161			448,341		59,410,875
4. Book value								
1.Book value at period -end	3,168,666,667	128,495	9,124,834	472,739,685		114,054,475	36,606,259	3,801,320,415
2.Book value at period-beginning	3,133,969,823		10,658,245	482,284,308		121,668,797	38,054,120	3,786,635,293

The proportion of intangible assets formed by the end of the company's internal R&D to the total balance of intangible assets.

(2) Data resources recognized as intangible assets

In RMB

Items	Intangible assets of outsourced data resources	Intangible assets of self processed data resources	Intangible assets of data resources obtained by other means	Total
1. Ending book value				0
2. Beginning book value				0

(3) Details of Land use right failed to accomplish certification of property

In RMB

Items	Book value	Reason
Land use right	52,072,406	The procedures have not been completed

(4) Information of impairment test of intangible assets

☐Applicable ☒Not applicable

27. Goodwill**(1) Original book value of goodwill**

In RMB

Name of the investees or the events formed goodwill	Opening balance	Increase		Decrease		Closing balance
		The merger of enterprises		disposition		
Tumushuke Thermal Power Co., Ltd.	119,488,672					119,488,672
Guangdong Guangye Nanhua New Energy Co., Ltd	6,158,995					6,158,995
Other	39,372,264					39,372,264
Total	165,019,931					165,019,931

(2) Impairment provision of goodwill

In RMB

Name of the investees or the events formed goodwill	Opening balance	Increase		Decrease		Closing balance
		Provision		disposition		
Tumushuke Thermal Power Co., Ltd.	119,488,672					119,488,672
Guangdong Guangye Nanhua New Energy Co., Ltd	6,158,995					6,158,995
Other	36,922,378					36,922,378
Total	162,570,045					162,570,045

(3) Information about the asset group or asset group portfolio where the goodwill is located

Not applicable.

(4) The specific method of determining the recoverable amount

The recoverable amount is determined on the basis of the net amount by fair value less disposal costs

☐Applicable ☒Not applicable

The recoverable amount is determined by the present value of the projected future cash flows

☒Applicable ☐Not applicable

(5) Status of completion of performance commitment and corresponding goodwill impairment

When goodwill is formed, there is a performance commitment and the reporting period or the previous period in the reporting period is within the performance commitment period

☐Applicable ☒Not applicable

28.Long-term amortization expenses

In RMB

Items	Balance in year-begin	Increase at this period	Amortization balance	Other decrease	Balance in year-end
Improvement of use right assets	6,984,262	15,133,027	2,903,739		19,213,550
Road use right	30,392,941		844,614		29,548,327
Other	18,127,958		1,498,710		16,629,248
Total	55,505,161	15,133,027	5,247,063		65,391,125

29.Deferred income tax assets/deferred income tax liabilities

(1)Details of the unrecognized deferred income tax assets

In RMB

Items	Balance in year-end		Balance in year-begin	
	Deductible temporary difference	Deferred income tax assets	Deductible temporary difference	Deferred income tax assets
Provision for asset impairments	910,741,001	224,592,827	919,919,108	226,760,522
Intra-group transactions	539,094,141	134,773,535	512,732,957	128,183,239
Deductible losses	1,810,352,287	452,588,072	1,835,121,929	458,780,482
Employee benefits payable	304,919,183	76,229,796	288,549,129	72,137,283
Lease Liabilities	2,081,250,210	520,147,424	1,441,792,757	357,536,654
Depreciation of fixed assets	225,946,991	55,755,986	267,052,329	65,313,187
Other	107,551,779	26,887,944	102,268,681	25,567,170
Total	5,979,855,592	1,490,975,584	5,367,436,890	1,334,278,537

(2)Details of the un-recognized deferred income tax liabilities

In RMB

Items	Balance in year-end		Balance in year-begin	
	Temporarily	Deferred Income Tax	Temporarily	Deferred Income Tax

	Deductible or Taxable Difference	liabilities	Deductible or Taxable Difference	liabilities
Non-same control enterprise merger assets evaluation and appreciation	162,474,152	40,618,538	119,632,889	29,908,222
Changes in fair value of other creditor's rights investment	0	0	0	0
Changes in fair value of other equity instruments	1,815,715,461	453,928,865	1,708,127,258	427,031,815
Right to use assets	1,745,105,023	424,891,571	927,757,509	223,639,538
Depreciation of fixed assets	76,502,027	19,125,507	71,982,420	17,995,605
Amortization of land use rights	14,535,857	3,633,964	14,535,857	3,633,964
Interest receivable	12,272,627	3,068,157	12,272,627	3,068,157
Total	3,826,605,147	945,266,602	2,854,308,560	705,277,301

(3) Deferred income tax assets or liabilities listed by net amount after offset

In RMB

Items	Trade-off between the deferred income tax assets and liabilities	End balance of deferred income tax assets or liabilities after offset	Trade-off between the deferred income tax assets and liabilities at period-begin	Opening balance of deferred income tax assets or liabilities after offset
Deferred income tax assets	400,334,082	1,090,641,502	235,063,758	1,099,214,779
Deferred income liabilities	400,334,082	544,932,520	235,063,758	470,213,543

(4)Details of income tax assets not recognized

In RMB

Items	Balance in year-end	Balance in year-begin
Deductible temporary difference	4,769,256,512	3,308,593,716
Deductible loss	11,197,405,737	11,916,108,217
Total	15,966,662,249	15,224,701,933

(5)Deductible losses of the un-recognized deferred income tax asset will expire in the following years

In RMB

Year	Balance in year-end	Balance in year-begin	Remark
2025	702,217,783	948,443,650	
2026	2,502,711,335	3,667,099,962	
2027	4,336,146,286	4,248,817,127	
2028	1,208,658,670	1,125,934,980	

2029	1,528,538,623	1,925,812,498	
2030	919,133,040	0	
Total	11,197,405,737	11,916,108,217	

30. Other non-current assets

In RMB

Item	Balance in year-end			Balance in year-begin		
	Book balance	Provision for devaluation	Book value	Book balance	Provision for devaluation	Book value
Prepayments for equipment fund	3,927,184,042		3,927,184,042	4,684,276,206		4,684,276,206
Input VAT to be deducted	3,757,274,124		3,757,274,124	3,561,994,466		3,561,994,466
Prepayment for equity acquisition	259,600,000		259,600,000	392,026,000		392,026,000
Prepayment for land use rights	64,638,830		64,638,830	66,634,754		66,634,754
Other	6,311,777		6,311,777	6,614,523		6,614,523
Total	8,015,008,773		8,015,008,773	8,711,545,949		8,711,545,949

31. Assets with restricted ownership or right to use

In RMB

Item	End of period			Beginning of period			
	Book balance	Book value	Restricted type	Book balance	Book balance	Book value	Restricted type
Monetary funds	24,299,955	Deposit	Restricted	33,925,897	33,925,897	Deposit	Restricted
Account receivable	1,143,585,738	Pledge of electricity fee charge right	Restricted	1,018,036,904	1,018,036,904	Pledge of electricity fee charge right	Restricted
Total	1,167,885,693			1,051,962,801	1,051,962,801		

32. Short-term borrowings

(1) Category of short-term borrowings

In RMB

Items	Closing balance	Opening balance
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Credit loans	11,375,541,016	14,108,930,833
Total	11,375,541,016	14,108,930,833

(2) Overdue outstanding short-term loans

Total 0 Yuan overdue outstanding short-term loans at period-end, including the following significant amount

33. Transactional financial liabilities

Not applicable

34. Derivative financial liability

In RMB

Items	Closing balance	Opening balance
Total	0	0

35. Notes payable

In RMB

Item	Closing balance	Opening balance
Commercial acceptance	140,000,000	160,000,000
Bank acceptance bills	480,000,000	570,000,000
LC	1,482,674,053	1,372,292,195
Total	2,102,674,053	2,102,292,195

36. Accounts payable**(1) List of accounts payable**

In RMB

Item	Closing balance	Opening balance
Fuel payable	3,620,581,660	3,109,496,277
Materials and spare parts payable	404,380,896	581,559,457
Repair expenses payable	84,889,545	229,642,687
Contracted operation expenses payable	57,202,494	71,348,385
Carbon emission allowances payable	23,605,641	28,790,799
Management fees payable for frequency modulation and energy storage	5,405,750	23,319,353
Other	142,917,817	234,888,723
Total	4,338,983,803	4,279,045,681

(2) Significant accounts payable that are aged over one year

In RMB

Items	Closing balance	Opening balance
Fuel payable and freight payable	52,172,152	Not yet settled
Total	52,172,152	

Other note:

As at 30 June 2025, accounts payable with ageing over one year amounted to RMB 52,172,152 (December 31 , 2024: RMB 63,727,791), mainly unsettled fuel payable

37.Other payable

In RMB

Items	Closing balance	Opening balance
Interest payable	0	0
Dividend payable	0	0
Other payable	16,724,832,466	15,825,876,579
Total	16,724,832,466	15,825,876,579

(1) Interest payable

Not applicable

(2) Dividend Payable

In RMB

Items	Closing balance	Opening balance
Total	0	0

Note: Including significant unpaid dividends payable over one year, the unpaid reason shall be disclosed:

The balance of dividends payable at the end of the period is the dividends payable to non-tradable shareholders who have not yet gone through the equity division reform procedures, and this part of the dividends will be paid after the formalities are completed.

(3) Other payable

1) Disclosure by nature

In RMB

Items	Closing balance	Opening balance
Construction and equipment expenses payable	15,481,792,576	14,794,509,103
Engineering quality guarantee payable	588,601,218	327,109,608
Carbon emission allowances payable	322,775,318	246,618,393
Advances payable to third parties	5,475,453	6,804,566
Land compensation	60,748,250	15,958,335
Other	265,439,651	434,876,574
Total	16,724,832,466	15,825,876,579

2) Other payables with large amount and aging of over one year

In RMB

Items	Closing balance	Reason
Construction and equipment expenses payable, Engineering quality guarantee payable	8,380,752,303	Fail to meet payment terms
Total	8,380,752,303	

Other note

As at 30 June, 2025, other payables of RMB 8,380,752,303 (31 December 2024: RMB3,830,441,329) aged over one year mainly represented construction and equipment expenses payable and warranty payable not being settled because the comprehensive acceptance and settlement of relevant projects were yet to be completed or projects were still within their warranty periods.

38. Advance from customers**(1) List of Advance from customers**

In RMB

Land advance payment Items	Closing balance	Opening balance
Total	0	0

(2) Significant payable aging more than 1 year

Not applicable

39.Contract Liabilities

In RMB

Item	Closing balance	Opening balance
Advance service payment	45,596,227	32,643,110
Other	70,160,517	5,816,718
Total	115,756,744	38,459,828

Major contract liabilities with over one year

Not applicable

Significant changes in the book value in the current period

Not applicable

40.Payable Employee wages**(1) List of Payroll payable**

In RMB

Item	Balance in year-begin	Increase in this period	Decrease in this period	Balance in year-end
1.Short-term compensation	427,772,873	1,332,851,718	1,051,410,859	709,213,732
2.Post-employment benefits - defined contribution plans	3,091,283	218,482,174	216,578,683	4,994,774

3.Dismissal welfare	116,916,244	26,004,879	61,566,271	81,354,852
4. Other benefits due within one year	8,510,788	2,345,104	4,957,277	5,898,615
Total	556,291,188	1,579,683,875	1,334,513,090	801,461,973

(2) Short-term remuneration

In RMB

Item	Balance in year-begin	Increase in this period	Decrease in this period	Balance in year-end
1.Wages, bonuses, allowances and subsidies	2,399,430	993,918,647	738,669,708	257,648,369
2.Employee welfare	3,885,406	89,518,720	77,687,919	15,716,207
3. Social insurance premiums	260,286,559	95,807,958	89,414,976	266,679,541
Including: Medical insurance	260,286,559	88,758,886	82,365,904	266,679,541
Work injury insurance	0	7,049,072	7,049,072	0
4. Public reserves for housing	86,760	97,644,707	96,782,070	949,397
5.Union funds and staff education fee	150,760,307	36,829,311	37,570,609	150,019,009
6. Short-term paid absence	0	0	0	0
7. Short-term profit-sharing plan	0	0	0	0
8. Other short-term remuneration	10,354,411	19,132,375	11,285,577	18,201,209
Total	427,772,873	1,332,851,718	1,051,410,859	709,213,732

(3) Defined contribution plans listed

In RMB

Items	Balance in year-begin	Increase in this period	Payable in this period	Balance in year-end
1.Basic old-age insurance premiums	55,311	143,872,345	142,926,962	1,000,694
2.Unemployment insurance	7,390	7,103,023	6,974,192	136,221
3. Annuity payment	3,028,582	67,506,806	66,677,529	3,857,859
Total	3,091,283	218,482,174	216,578,683	4,994,774

41.Tax Payable

In RMB

Items	Closing balance	Opening balance
VAT	86,329,489	111,421,392
Enterprise Income tax	103,431,387	116,285,242
Individual Income tax	1,624,839	42,378,114
City Construction tax	2,653,225	3,500,301
House property Tax	39,773,780	11,355,848
Education surcharges	2,234,689	2,760,974
Land use tax	10,379,814	2,059,907
Other	14,989,323	13,678,237
Total	261,416,546	303,440,015

42. Liabilities classified as holding for sale

In RMB

Item	Closing balance	Opening balance
Total	0	0

43. Non-current liabilities due within 1 year

In RMB

Item	Closing balance	Opening balance
Long-term loans due in 1 year	7,154,020,702	5,906,727,792
Bond payable due in 1 year	304,399,943	124,279,404
Long-term Account payable due in 1 year	27,468,592	44,542,852
Lease liabilities due in 1 year	437,724,924	531,128,288
Total	7,923,614,161	6,606,678,336

44. Other current-liabilities

In RMB

Item	Closing balance	Opening balance
Output VAT to be written off	559,303,966	528,095,817
Total	559,303,966	528,095,817

45. Long-term borrowings**(1) Long-term borrowings**

In RMB

Items	Closing balance	Opening balance
Pledged borrowings	4,112,424,282	5,173,278,170

Mortgage borrowings	0	0
Guarantee loan	1,115,281,636	1,346,902,531
Credit loans	69,278,758,770	63,021,378,705
Total	74,506,464,688	69,541,559,406

Explanation on category of long-term loans:

Not applicable

Other note: including interest rate section

Not applicable

46. Bond payable

(1) Bond payable

In RMB		
Items	Closing balance	Opening balance
21 Yudean 02	125,450,185	126,964,454
21 Yudean03	816,335,883	802,658,147
22 Yudean Fa MTN001	614,113,857	605,252,536
23 Yudean Fa MTN001	1,614,676,954	1,641,303,369
24 Yudean Fa MTN001	1,001,645,953	1,013,579,788
24 Yudean Fa MTN002	1,533,812,728	1,514,602,351
24 Yudean Fa MTN003	610,676,983	603,064,342
24 Yudean Fa MTN004A	1,016,749,949	1,004,289,973
24 Yudean Fa MTN004B	508,080,912	501,275,303
24 Yudean Fa MTN005	1,015,488,983	1,001,880,113
24 Yudean Fa MTN006A	811,281,241	801,718,882
24 Yudean Fa MTN006B	1,014,238,693	1,000,796,146
25 Yudean Fa MTN001	499,592,496	0
G23 Yuefeng 2	614,369,116	614,323,258
Less: Bonds payable and due within one year	-313,849,942	-124,279,404
Total	11,482,663,991	11,107,429,258

(2) Changes of bonds payable (Not including the other financial instrument of preferred stock and perpetual capital securities that classify as financial liability)

In RMB

Bond	Face value	Interest rate	Release date	Bond period	Issuing amount	Opening balance	Issued in the Period	Accrual interest by face value	Premium/discount amortization	Paid in the Period	Transfer out to non-current liabilities due within one year	Closing balance	Whether default
21 Yudean 02	1,500,000,000	2.45%	April 27,2021	3+2 years	1,500,000,000	126,964,454	0	1,531,250	-16,981	3,062,500		125,450,185	No
21 Yudean 03	800,000,000	3.41%	November 23,2021	5 years	800,000,000	802,658,147	0	13,640,000	-37,736	0		816,335,883	No
22 Yudean Fa MTN001	600,000,000	2.90%	August 24,2022	5 years	600,000,000	605,252,536	0	8,700,000	-161,321	0		614,113,857	No
23 Yudean Fa MTN001	1,600,000,000	3.35%	March 15,2023	5 years	1,600,000,000	1,641,303,369	0	26,800,000	-173,585	53,600,000		1,614,676,954	No
24 Yudean Fa MTN001	1,000,000,000	2.41%	May 22,2024	5 years	1,000,000,000	1,013,579,788	0	12,050,000	-116,165	24,100,000		1,001,645,953	No
24 Yudean Fa MTN002	1,500,000,000	2.54%	July 11,2024	10 years	1,500,000,000	1,514,602,351	0	19,050,000	-160,377	0		1,533,812,728	No
24 Yudean Fa	600,000,000	2.52%	September 9,2024	15 Years	600,000,000	603,064,342	0	7,560,000	-52,641	0		610,676,983	No

MTN003													
24 Yudean Fa MTN004A	1,000,000,000	2.47%	October 11,2024	5 years	1,000,000,000	1,004,289,973	0	12,350,000	-109,976	0		1,016,749,949	No
24 Yudean Fa MTN004B	500,000,000	2.70%	October 11,2024	15 years	500,000,000	501,275,303	0	6,750,000	-55,609	0		508,080,912	No
24 Yudean Fa MTN005	1,000,000,000	2.70%	October 22,2024	15 years	1,000,000,000	1,001,880,113	0	13,500,000	-108,870	0		1,015,488,983	No
24 Yudean Fa MTN006A	800,000,000	2.37%	November 11,2024	5 years	800,000,000	801,718,882	0	9,480,000	-82,359	0		811,281,241	No
24 Yudean Fa MTN006B	1,000,000,000	2.67%	November 11,2024	15 years	1,000,000,000	1,000,796,146	0	13,350,000	-92,547	0		1,014,238,693	No
25 Yudean Fa MTN001	500,000,000	2.18%	June 9,2025	10 years	500,000,000	0	500,000,000	597,260	1,004,764	0		499,592,496	No
G23 Yuefeng 2	600,000,000	3.15%	March 20, 2023	5 years	600,000,000	614,323,258	0	9,495,858	0	9,450,000		614,369,116	No
Less: Bonds payable						-124,279,404					-189,570,538	-313,849,942	No

and due within one year													
Total					13,000,000,000	11,107,429,258	500,000,000	154,854,368	-163,403	90,212,500	-189,570,538	11,482,663,991	

(3) Note to conditions and time of share transfer of convertible bonds

Not applicable

(4) Other financial instruments that are classified as financial liabilities

Not applicable

47. Lease liability

In RMB

Item	Closing balance	Opening balance
Net lease liabilities	12,910,241,360	12,376,312,142
Total	12,910,241,360	12,376,312,142

48. Long-term payable

In RMB

Item	Closing balance	Opening balance
Long-term payable	924,981,669	671,387,824
Special payable	24,960,000	24,960,000
Total	949,941,669	696,347,824

(1) Long-term payable listed by nature of the account

In RMB

Item	Closing balance	Opening balance
Equipment and construction expenses payable	536,809,735	295,079,986
Sea area usage fee payable	415,640,526	420,850,690
Less: Long-term payables due within one year	-27,468,592	-44,542,852
Total	924,981,669	671,387,824

(2) Specific payable

In RMB

Items	Opening balance	Increase	Decrease	Closing balance	Cause
Supporting funds for efficiency improvement and capacity expansion of Guanlanzihe Hydropower Station and Nanrongtian Hydropower	24,960,000			24,960,000	Supporting funds for expansion

Station					
Total	24,960,000			24,960,000	

Other note:

Note: The special payables of the Company are the expansion supporting funds allocated by the central and provincial governments according to the "Notice on Printing and Distributing the Implementation Rules for the Construction and Management of Rural Hydropower Efficiency Expansion and Renovation Projects in Yunnan Province" (Yunshui Dian [2013] No. 46) issued by the Yunnan Provincial Water Resources Department and the Yunnan Provincial Finance Department. There is no specific repayment deadline, and the state-owned administrative asset income shall be levied at an annual interest rate of 4% and handed over to Yunnan Provincial Water Conservancy and Hydropower Investment Co., Ltd. Our company will include the corresponding interest in this part in the financial expenses.

49. Long-term employee salary payable

(1) Long-term employee salary payable

In RMB		
Item	Closing balance	Opening balance
I.Post-employment benefits - defined contribution plans	93,557,682	87,919,397
II. Dismissal benefits	402,217,136	434,734,312
III.Other long-term benefits	14,484,507	14,484,507
Total	510,259,325	537,138,216

(2) Changes of defined benefit plans

Present value of the defined benefit plan's obligations:

Not applicable

Net liabilities (net assets) of the defined benefit plan

Not applicable

Explanation of the content of the defined benefit plan and its related risks, as well as the impact on the Company's future cash flows, time, and uncertainty:

Not applicable

Explanation of significant actuarial assumptions and sensitivity analysis results for the defined benefit plan:

Not applicable

50.Predicted liabilities

In RMB			
Items	Closing balance	Opening balance	Reason
Total	0	0	

Other explanations, including relevant important assumption and estimation explanations of important estimated liabilities:

Not applicable

51. Deferred income

In RMB

Item	Beginning of term	Increased this term	Decreased this term	End of term	Reason
Government Subsidy	113,262,526	13,260,682	3,887,395	122,635,813	Asset-related government grants received
Total	113,262,526	13,260,682	3,887,395	122,635,813	

52. Other non-current liabilities

In RMB

Items	Closing balance	Opening balance
Housing revolving fund	985,667	985,667
Other	42,500	42,500
Total	1,028,167	1,028,167

53. Stock capital

In RMB

	Year-beginning balance	Changed (+, -)					Balance in year-end
		Issuance of new share	Bonus shares	Capitalization of public reserve	Other	Subtotal	
Total of shares	5,250,283,986						5,250,283,986

54. Other equity instruments**(1) Basic information of preferred stock, perpetual capital securities and other financial instruments outstanding issued at period-end**

Not applicable

(2) Change list of preferred stock, perpetual capital securities and other financial instruments outstanding issued at period-end

In RMB

Outstanding financial instrument	Period-begin		Current increased		Current decreased		Period-end	
	Amount	Book value	Amount	Book value	Amount	Book value	Amount	Book value
Total		0						0

55. Capital reserves

In RMB

Item	Year-beginning balance	Increase in the current period	Decrease in the current period	Year-end balance
Share premium	4,909,978,015	0	21,702	4,909,956,313
Revaluation reserve	119,593,718	0	0	119,593,718
Investment From GEGC	388,976,355	0	0	388,976,355
Share of interests in the investee in proportion to the shareholding	-158,866,523	9,343,464	0	-149,523,059
Transfer of capital surplus recognised under the previous accounting system	20,474,592	0	0	20,474,592
Other	-76,905,774	0	0	-76,905,774
Total	5,203,250,383	9,343,464	21,702	5,212,572,145

Other explanations, including the increase or decrease in this period and the reasons for such change:

In the first half of 2025, the capital increase of minority shareholders of some subsidiaries of the Company led to the dilution of the equity ratio, resulting in a total net reduction in capital reserve of 21,702 yuan. Changes in other equity interests of invested units in proportion to shareholding resulted in an increase in capital reserve of 9,343,464 yuan.

56. Treasury stock

In RMB

Item	Year-beginning balance	Increase in the current period	Decrease in the current period	Year-end balance
Total	0			0

Other explanations, including the increase or decrease in this period and the reasons for such change:

Not applicable.

57. Other comprehensive income

In RMB

Item	Year-beginning balance	Amount of current period						Closing balance
		Amount incurred before income tax	Less: Amount transferred into profit and loss in the current period that recognized	Less: Prior period included in other composite income transferred to retained	Less: Income tax expenses	After-tax attributed to the parent company	After-tax attributed to minority shareholder	

			into other comprehen sive income in prior period	income in the current period				
I. Other comprehen sive income that will not be subsequent ly reclassified to profit or loss	1,329,658,738	46,362,141	0	0	26,897,050	19,465,091	0	1,349,123,829
Including: Changes arising from remeasure ment of defined benefit plans	-47,392,454	-125,551	0	0	0	-125,551	0	-47,518,005
Other comprehen sive income that cannot be transferred to profit or loss under equity method	96,233,166	-61,100,510	0	0	0	-61,100,510	0	35,132,656
Changes in fair value of investment s in other equity instrument s	1,280,818,026	107,588,202			26,897,050	80,691,152	0	1,361,509,178

II. Other comprehensive income that will be subsequently reclassified to profit or loss	2,217,355	-365,901	0	0	0	-365,901	0	1,851,454
Including: Share of other comprehensive income of the investee that cannot be transferred to profit or loss accounted for using the equity method	2,217,355	-365,901	0	0	0	-365,901	0	1,851,454
Total of other comprehensive income	1,331,876,093	45,996,240	0	0	26,897,050	19,099,190	0	1,350,975,283

Other explanations, including the adjustment of the effective part of cash flow hedging profit and loss to the initial recognition amount of the hedged item:

58. Special reserves

In RMB

Item	Year-beginning balance	Increase in the current period	Decrease in the current period	Year-end balance
Safety in production	62,769,166	212,340,844	137,866,698	137,243,312
Total	62,769,166	212,340,844	137,866,698	137,243,312

Other explanations, including the increase or decrease in this period and the reasons for such change:

The Company set aside special reserves of 212,340,844 yuan this year, and the actual use is 137,866,698 yuan.

59. Surplus reserves

In RMB

Item	Year-beginning balance	Increase in the current period	Decrease in the current period	Year-end balance
Statutory surplus reserve	3,016,893,870			3,016,893,870
Discretionary surplus reserve	5,886,621,265			5,886,621,265
Total	8,903,515,135			8,903,515,135

Explanation: including changes and reasons for changes

Not applicable

60. Retained profit

In RMB

Item	Current period	Prior period
Retained profit at period-end before adjustment	2,142,987,033	1,283,749,956
Retained profit at period-begin after adjustment	2,142,987,033	1,283,749,956
Add: net profit attributable to shareholders of parent company for this year	32,474,158	902,938,860
Dividend payable for ordinary shares	105,005,680	105,005,680
Retained profit at the end of this term	2,070,455,511	2,081,683,136

As regards the details of adjusted the beginning undistributed profits

(1)As the retroactive adjustment on Enterprise Accounting Standards and its related new regulations, the affected beginning undistributed profits are RMB 0.00.

(2) As the change of the accounting policy, the affected beginning undistributed profits are RMB 0.00.

(3) As the correction of significant accounting error, the affected beginning undistributed profits is RMB 0.00 .

(4) As the change of consolidation scope caused by the same control, the affected beginning undistributed profits are RMB 0.00

(5) Other adjustment of the total affected beginning undistributed profits are RMB 0.00 .

61. Business income, Business cost

In RMB

Item	Amount of current period		Amount of previous period	
	Income	Cost	Income	Cost
Main business	23,024,016,646	21,059,973,597	25,944,529,404	22,502,230,247
Other business	117,425,297	28,589,895	134,261,567	105,374,482
Total	23,141,441,943	21,088,563,492	26,078,790,971	22,607,604,729

Income related information:

In RMB

Contract classification	Division 1		Division 2				Total	
	Income	Cost	Income	Cost	Income	Cost	Income	Cost
Business	23,141,441,943	21,088,563,492					23,141,441,943	21,088,563,492
Including:								
Electric power	22,669,486,579	20,708,453,686					22,669,486,579	20,708,453,686
Fly ash coal sales revenue	68,165,891	3,595,306					68,165,891	3,595,306
Thermal Energy	282,122,770	256,777,579					282,122,770	256,777,579
Other	121,666,703	119,736,921					121,666,703	119,736,921
Area	23,141,441,943	21,088,563,492					23,141,441,943	21,088,563,492
Including:								
Guangdong	22,204,032,561	20,331,489,465					22,204,032,561	20,331,489,465
Xinjiang	563,971,455	511,305,365					563,971,455	511,305,365
Hunan	81,754,506	44,087,408					81,754,506	44,087,408
Hebei	76,735,444	42,414,174					76,735,444	42,414,174
Guangxi	55,953,791	37,439,484					55,953,791	37,439,484
Yunnan	31,118,041	14,989,757					31,118,041	14,989,757
Henan	15,399,857	9,033,544					15,399,857	9,033,544
Shanxi	6,790,597	973,472					6,790,597	973,472
Shandong	16,387,452	10,567,133					16,387,452	10,567,133
Inner Mongolia	42,351,182	45,774,197					42,351,182	45,774,197
Gansu	20,092,391	27,919,515					20,092,391	27,919,515
Anhui	26,854,666	12,569,978					26,854,666	12,569,978
Market type	23,141,441,943	21,088,563,492					23,141,441,943	21,088,563,492
Including								
Power market	22,669,486,579	20,708,453,686					22,669,486,579	20,708,453,686
Other market	471,955,364	380,109,806					471,955,364	380,109,806
Contract type	23,141,441,943	21,088,563,492					23,141,441,943	21,088,563,492
Including								
Sell goods	23,019,775,240	20,968,826,571					23,019,775,240	20,968,826,571
Service	110,094,085	115,878,298					110,094,085	115,878,298
Assets use rights	11,572,618	3,858,623					11,572,618	3,858,623
By the time of commodity transfer	23,141,441,943	21,088,563,492					23,141,441,943	21,088,563,492

Including								
Recognize at a certain time point	23,019,775,240	20,968,826,571					23,019,775,240	20,968,826,571
Recognize in a certain period of time	121,666,703	119,736,921					121,666,703	119,736,921
Contract term								
Including								
Sales channel								
Including								
Total	23,141,441,943	21,088,563,492					23,141,441,943	21,088,563,492

Information related to performance obligations:

Item	The time to fulfill the performance obligation	Important payment terms	The nature of the goods that the company promises to transfer	Whether it is the main responsible person	The expected refunds to customers borne by the company	The types of quality assurance provided by the company and related obligations
Electric power	June 30,2025	Cash settlement/monthly settlement	Electric power	Yes	Not applicable	According to the industry warranty
Heat energy	June 30,2025	Cash settlement/monthly settlement	Heat energy	Yes	Not applicable	According to the industry warranty
Power generation by-products	June 30,2025	Cash settlement/monthly settlement	Power generation by-products	Yes	Not applicable	According to the industry warranty
Labor service	June 30,2025	Cash settlement/monthly settlement	Labor service	Yes	Not applicable	According to the industry warranty

Information related to the transaction price apportioned to the residual performance obligation:

The income corresponding to the performance obligations that have not been performed or have been performed incompletely but the contract has been signed at the end of the reporting period is RMB348,407,428, of which RMB97,655,518 is expected to be recognized as income in 2025, RMB96,213,989 is expected to be recognized as income in 2026, RMB154,537,921 is expected to be recognized as income in 2027.

Information related to variable consideration in the contract:

Not applicable

Major contract changes or major transaction price adjustments:

Not applicable

62. Business tax

In RMB

Item	Amount of current period	Amount of previous period
Urban construction tax	29,509,307	37,209,891
Education surcharge	22,818,061	30,069,730
Property tax	45,938,241	36,335,868
Land use tax	14,167,219	11,456,432
vehicle and vessel usage tax	73,892	91,730
Stamp tax	13,810,586	16,171,101
Environmental protection tax	9,532,149	5,749,595
Other	7,366,859	3,719,504
Total	143,216,314	140,803,851

63. Administrative expenses

In RMB

Item	Amount of current period	Amount of previous period
Employee's remuneration	368,545,366	366,908,237
Amortization of intangible assets	50,902,238	44,730,391
Depreciation expenses	50,588,722	40,644,092
Fire safety expenses	28,646,946	24,783,110
Property management expenses	18,915,521	21,195,951
Long-term deferred amortization of expenses	3,158,354	21,017,353
Agency fee	9,810,716	9,481,501
Publicity expense	1,721,366	8,529,449
Rental expenses	5,471,930	8,052,260
Afforestation fees	6,115,381	6,489,193
Travel expenses	6,420,338	5,859,078
Repair fee	2,939,784	5,395,181
Office expenses	4,887,682	4,494,963
Consulting fee	5,116,284	4,490,690
Information system maintenance fee	9,272,432	3,309,825
Entertainment expenses	1,735,530	2,215,455
Insurance expenses	1,715,469	854,291
Low value easy to consume amortization	601,556	661,708
Board fee	331,340	285,541
Other	29,336,054	33,425,520
Total	606,233,009	612,823,789

64. Selling expenses

In RMB

Item	Amount of current period	Amount of previous period
------	--------------------------	---------------------------

Employee's remuneration	37,297,407	38,292,162
Business expense	860,367	1,035,943
Depreciation expenses	1,447,437	332,859
Publicity Expenses	30,874	227,859
Other	4,095,592	3,923,583
Total	43,731,677	43,812,406

65. R&D Expense

In RMB

Item	Amount of current period	Amount of previous period
Direct input fee	236,272,514	214,683,952
Employee's remuneration	54,910,105	58,717,736
Other	25,746,959	46,443,641
Outsourced research and development expenses	4,111,716	3,331,318
Total	321,041,294	323,176,647

66. Financial Expenses

In RMB

Item	Amount of current period	Amount of previous period
Interest expenses	1,141,097,530	1,215,356,585
Interest income	-47,640,150	-91,313,895
Bank charges and others	7,665,107	11,973,570
Total	1,101,122,487	1,136,016,260

Other note:

None

67. Other income

In RMB

Other sources of revenue	Amount of the Current Term	Amount of the Previous Term
Revenue from timely levy and refund of VAT	12,969,171	16,007,406
Amortization of the deferred income related to the assets	3,522,395	3,971,808
Other	7,407,911	7,574,537

68. Net exposure hedging income

In RMB

Item	Amount of the Current Term	Amount of the Previous Term
Total	0	0

69. Gains on the changes in the fair value

In RMB

Item	Amount of the Current Term	Amount of the Previous Term
Total	0	0

70. Investment income

In RMB

Item	Amount of this period	Amount of last period
Long-term equity investment income by equity method	297,613,926	432,959,549
Dividends earned during the holding period on investments in other equity instrument	116,155,595	112,589,720
Other		
Total	413,769,521	545,549,269

Other note

None

71. Credit impairment loss

In RMB

Item	Amount of this period	Amount of last period
Loss of bad accounts receivable	-7,409,018	-6,206,975
Loss of bad debts in other receivables	364,945	1,966,427
Total	-7,044,073	-4,240,548

Other note

None

72. Losses from asset impairment

In RMB

Item	Amount of this period	Amount of last period
IV. Impairment loss of fixed assets		-2,060
XI. Impairment loss of the contract assets	-104	
Total	-104	-2,060

Other note

None

73.Assets disposal income

In RMB

Source	Amount of this period	Amount of last period
Early lease withdrawal and disposal income	41,534	0
Total	0	10,435

74. Non-Operation income

In RMB

Item	Amount of current period	Amount of previous period	Recorded in the amount of the non-recurring gains and losses
Gain on disposal of non-current assets	24,995,325	10,103,480	24,995,325
A fine net income	3,114,237	2,033,020	3,114,237
Income from carbon emission quota trading	0	1,881,635	0
liquidated damages income	1,086,897	1,858,508	1,086,897
Claims and Compensation Income	108,044,369	372,668	108,044,369
Other	2,857,670	60,348,235	2,857,670
Total	140,098,498	76,597,546	140,098,498

Other note:

75.Non-current expenses

In RMB

Item	Amount of current period	Amount of previous period	The amount of non-operating gains & losses
Foreign donations	119,302	114,856	119,302
Carbon emission allowances used to fulfil the emission reduction obligation	72,907,513	150,950,755	
Loss on obsolescence of non-current assets	10,385,900	9,701,664	10,385,900
Fine for delaying payment	1,732,820	5,782,976	1,732,820
Other	586,698	19,744,571	586,698
Total	85,732,233	186,294,822	12,824,720

76. Income tax expenses**(1) Income tax expenses**

In RMB

Item	Amount of current period	Amount of previous period
Current income tax expense	168,875,760	252,861,744
Deferred income tax expense	56,395,204	190,583,945
Total	225,270,964	443,445,689

(2) Adjustment on accounting profit and income tax expenses

In RMB

Item	Amount of current period
Total profits	322,566,290
Income tax expenses calculated on legal / applicable tax rate	80,641,573
Effect of different tax rate applicable to the subsidiary Company	-3,685,134
Impact of adjusting the income tax of prior period	-174,409,291
Influence of non taxable income	2,841,999
Impact of non-deductible costs, expenses and losses	-9,287,856
Utilisation of previously unrecognised deductible losses or temporary differences	203,845,079
Utilisation of deductible temporary differences for which no deferred tax asset was recognised in previous periods	125,324,594
Income tax expenses	225,270,964

Other note

None

77. Other comprehensive income

Refer to the notes (56)

78. Items of cash flow statement**(1) Cash related to business activities**

Cash received from other activities relating to operation

In RMB

Items	Amount of current period	Amount of previous period
Interest income	37,392,453	49,472,945
Government Subsidy	22,247,807	3,629,340
Claims and compensation income	26,001,802	27,205,502
Rental fee	10,344,333	16,994,298
Return the fuel advance payment	96,450,000	111,566,739
Land compensation	60,748,250	
Compensation for reclamation works and breakwater royalties	53,797,467	
Other	166,631,286	190,544,165
Total	473,613,398	399,412,989

Explanation on other cash received in relation to operation activities: N/A

Other cash paid in relation to operation activities

In RMB

Items	Amount of current period	Amount of previous period
Carbon emission quota and trading reserve fund	58,366,041	119,438,117
Information system maintenance fee	11,968,874	60,613,415
Repair and maintenance costs	186,805,860	47,789,696
Insurance premium	43,774,545	42,749,755
Water and electricity	34,188,560	35,711,836
	30,732,615	31,977,204
Fire-fighting and security fees	31,627,267	29,893,350
Agency fees	16,227,658	21,670,333
Equipment cleaning, sanitation and greening fees	10,935,388	17,028,714
Auxiliary service fee for energy storage and frequency regulation	4,274,603	16,779,238
Automobile fee	11,630,510	12,874,857
Rental fee	15,284,167	12,017,479
Travel expense	10,533,401	8,228,214
Labour union fee	6,730,198	6,613,745
Office fee	6,197,607	6,187,549
Business fee	2,338,836	3,101,189
Enterprise promotion fee	3,402,574	3,068,458
R & D	20,088,252	2,889,708
Other	336,710,167	523,765,059
Total	841,817,123	1,002,397,916

Explanation on other cash paid in relation to operation activities: N/A

(2) Cash related to Investment activities

Cash receivable related to other Investment activities

In RMB

Items	Amount of current period	Amount of previous period
Take back the large deposit certificate of the finance Company		400,000,000
Return of the equity acquisition advance payment	101,226,000	
Other		209,930
Total	101,226,000	400,209,930

Related for important cash related to investment activities

In RMB

Item	Amount of current period	Amount of previous period
Return of the equity acquisition advance payment	101,226,000	
Total	101,226,000	

Explanation on other cash received from investment activities:

None.

Cash paid related to investment activities

In RMB

Item	Amount of current period	Amount of previous period
Equity acquisition deposit		223,380,000
Deposit in time deposit	11,467,182	
Other	1,034,550	318,100
Total	12,501,732	223,698,100

Important cash received in relation to the investment activities

In RMB

Item	Amount of current period	Amount of previous period
Equity Acquisition Project of Xiangzhou Yunjiang New Energy Co., Ltd.		52,200,000
Equity Acquisition Project of Xiangzhou Hangjing New Energy Co., Ltd.		99,180,000
Equity Acquisition Project of Kekdalazfo New Energy Co., Ltd.		72,000,000
Total		223,380,000

Explanation of other cash payments related to fund-raising activities:

None

(3) Cash related to Financing activities

Other cash received in relation to financing activities

In RMB

Item	Current period incurred	Prior period incurred
Total	0	0

Explanation on other cash received in relation to financing activities:

None

Other cash paid related with financing activities

In RMB

Item	Current period incurred	Prior period incurred
Repayments of lease liabilities and long-term payables	445,517,523	307,846,245
Other	49,266,087	58,127,818
Total	494,783,610	365,974,063

Explanation on other cash paid related with financing activities:

Changes in various liabilities arising from fund-raising activities

☐Applicable ☒Not applicable

(3) Statement of cash flows on a net basis

None

(4) Major activities and financial impacts that do not involve cash receipts and expenditures in the current period, but affect the financial position of the enterprise or may affect the cash flow of the enterprise in the future

None

79. Supplementary information to statement of cash flow

(1) Supplementary information to statement of cash flow

In RMB

Supplementary information	Current amount	Amount of the previous period
1. Net profit adjusted to cash flow of operation activities:		
Net profit	97,295,326	1,230,281,171
Add: Assets impairment provision	7,044,177	4,242,608
Depreciation of fixed assets, consumption of oil assets and depreciation of productive biology assets	2,769,985,362	3,154,045,598
Depreciation of right-of-use assets	399,939,207	303,483,268
Amortization of intangible assets	70,140,486	62,885,821
Amortization of long-term deferred expenses	5,247,063	14,446,767
Loss from disposal of fixed assets, intangible assets and other long-term assets (gain is listed with "-")	-41,534	-10,435
Losses on scrapping of fixed assets (gain is listed with "-")	-14,609,425	-401,816
Gain/loss of fair value changes (gain is listed with "-")	0	0
Financial expenses (gain is listed with "-")	1,141,097,530	1,215,356,585
Investment loss (gain is listed with "-")	-413,769,521	-545,549,269
Decrease of deferred income tax asset	-156,697,047	191,687,089

(increase is listed with “-”)		
Increase of deferred income tax liability (decrease is listed with “-”)	213,092,251	-108,887,929
Decrease of inventory (increase is listed with “-”)	-670,285,589	-1,616,079,923
Decrease of operating receivable accounts (increase is listed with “-”)	225,037,896	869,415,221
Increase of operating payable accounts (decrease is listed with “-”)	682,645,416	1,231,310,315
Other		
Net cash flow arising from operating activities	4,356,121,598	6,006,225,071
2. Material investment and financing not involved in cash flow		
Conversion of debt into capital		
Switching Company bonds due within one year		
Financing lease of fixed assets		
3. Net change of cash and cash equivalents:		
Balance of cash at period end	12,529,747,072	12,013,016,832
Less: Balance of cash equivalent at year-begin	11,831,504,924	11,954,167,156
Add: Balance at year-end of cash equivalents		
Less: Balance at year-begin of cash equivalents		
Net increased amount of cash and cash equivalents	698,242,148	58,849,676

(2) Net cash paid for obtaining subsidiary in the Period

None

(3) Net cash received by disposing subsidiary in the Period

None

(4) Constitution of cash and cash equivalent

In RMB

Item	Ending balance	Opening balance
I. Cash	12,529,747,072	11,831,504,924

Including: Cash on hand	41,462	34,030
Bank deposit available for payment at any time	12,529,705,610	11,831,470,894
III. Balance of cash and cash equivalents at the period -end	12,529,747,072	11,831,504,924

(5) Situations where the scope of use is limited but still classified as cash and cash equivalents

None

(6) Monetary funds that do not belong to cash and cash equivalents

In RMB

Item	Amount of the current period	Amount of the previous period	Reason for not belonging to cash and cash equivalents
Deposit certificates for finance Company	3,462,067,182	4,000,000,000	The liquidity does not meet the definition of cash and cash equivalents
Other Monetary funds	24,299,955	21,411,917	The liquidity does not meet the definition of cash and cash equivalents
Interest receivable	35,600,457	77,066,007	Accrued balance is not actual balance
Total	3,521,967,594	4,098,477,924	

(7) Description of other major activities**80. Notes of changes of owners' equity**

Explain the name and adjusted amount in “Other” at end of last period:

81. Foreign currency monetary items**(1) Foreign currency monetary items**

In RMB

Item	Closing foreign currency balance	Exchange rate	Closing convert to RMB balance
Monetary capital			
Including: USD	0.80	7.1875	5.75
Euro	0.00	0.0000	0.00
HKD	13,614	0.9127	12,426
Account receivable			
Including: USD			
Euro			

HKD			
Long-term borrowings			
Including: USD			
Euro			
HKD			

(2) Note to overseas operating entities, including important overseas operating entities, which should be disclosed about its principal business place, functional currency for bookkeeping and basis for the choice. In case of any change in function currency, the cause should be disclosed.

☐ Applicable ☒ Not applicable

82. Leasing

(1) The Company acts as the lessee

☒ Applicable ☐ Not applicable

Variable lease payments that are not included in the measurement of lease liabilities

☒ Applicable ☐ Not applicable

The amount of variable lease payments included in the cost of relevant assets or profit or loss for the period is 330,189 yuan.

Simplified processing of lease costs for short-term leases or lease for low-value assets

☒ Applicable ☐ Not applicable

The amount of short-term lease expenses included in the simplified treatment of the cost of related assets or profit or loss for the period was 2,010,980 yuan.

Cases involving sale-leaseback transactions

(2) The Company acts as the lessor

Operating lease as a lessor

☒ Applicable ☐ Not applicable

In RMB

Item	Lease income	Including: the income related to the variable lease payments not included in the lease collection amount
House and building	11,572,618	
Total	11,572,618	

Financial lease as a lessor

☐ Applicable ☒ Not applicable

Annual undiscounted lease receipts for the next five years

☐ Applicable ☒ Not applicable

Adjustment table for undiscounted lease receipts and net lease investments

(3) Recognition of financial lease sales gains and losses as a producer or distributor

☐Applicable ☒Not applicable

83. Data resources

None

84. Other

None

VIII. R&D expenditure

None

IX. Changes of merge scope

1. Business merger not under same control

(1) Business merger not under same control in reporting period

None

Other note:

None

(2) Combination cost and goodwill

None

(3) Identifiable assets and liabilities on purchasing date under the acquiree

None

(4) Gains or losses arising from re-measured by fair value for the equity held before purchasing date

Whether it is a business combination realized by two or more transactions of exchange and a transaction of obtained control rights in the Period or not

☐Yes☒No

(5) On purchasing date or period-end of the combination, combination consideration or fair value of identifiable assets and liability for the acquiree are unable to confirm rationally

None

(6) Other Note:

None

2. Enterprise combine under the same control

(1) Enterprise combined under the same control in the Period

None

(2) Combination cost

None

Other Note:

None

(3) Book value of the assets and liability of the combined party on combination date

None

Other Note:

None

3. Counter purchase

Basic transaction information, basis of counter purchase, whether making up business due to the assets and liability reserved by listed company and basis, determination of combination cost, amount and calculation on adjusted equity by equity transaction:

None

4. Subsidiary disposal

Whether lost controlling rights while dispose subsidiary in one go or not

☐Yes ☒No

Whether lost controlling rights in the Period while dispose subsidiary in two or more steps or not

☐Yes ☒No

5. Other reasons for consolidation range changed

Reasons for changed on consolidation range (such as new subsidiary established, subsidiary liquidated etc.) And relevant information:

Situation of liquidation subsidiaries in this year:

Name	Major business location	Place of registration	Nature of business	Registered capital	Shareholding(%)	
					Direct	Indirect
Guangdong Yudean Heping Wind Power Co., Ltd.	Heyuan	Heyuan	Electric Power	137,000,000		76.44%

6.Other

None

X. Equity in other entity**1. Equity in subsidiary****(1) Composition of enterprise group**

In RMB

Subsidiary	Registered capital	Main operation	Registered place	Business nature	Share-holding ratio		Acquired way
					Directly	Indirectly	
Maoming Thermal power Plant	1,437,985,100	Maoming	Maoming	Electric Power	46.54%	0%	Establish
Jinghai Power Generation	2,919,272,000	Jieyang	Jieyang	Electric Power	65%	0%	Establish
Zhangjiang Wind Power	449,420,000	Zhanjiang	Zhanjiang	Electric Power	0%	53.51%	Establish
Technology Engineering Company	200,000,000	Guangzhou	Guangzhou	Repair services	100%	0%	Establish
Humen Power Generation	150,000,000	Dongguan	Dongguan	Electric Power	60%	0%	Establish
Bohe Company	3,118,000,000	Maoming	Maoming	Electric Power	67%	0%	Establish
Xuwen Wind	173,190,000	Zhanjiang	Zhanjiang	Electric	0%	53.51%	Establish

Power				Power			
Huadu Natural gas	497,000,000	Guangzhou	Guangzhou	Electric Power	65%	0%	Establish
Dapu Power Generation	1,907,100,000	Meizhou	Meizhou	Electric Power	100%	0%	Establish
Leizhou Wind Power	109,803,900	Zhanjiang	Zhanjiang	Electric Power	0%	62.52%	Establish
Dianbai Wind Power	171,872,900	Maoming	Maoming	Electric Power	0%	76.44%	Establish
Zhanjiang Company	2,875,440,000	Zhanjiang	Zhanjiang	Electric Power	0%	76%	Business combinations involving enterprises under common control
Yuejia Company	756,000,000	Meizhou	Meizhou	Electric Power	58%	0%	Business combinations involving enterprises under common control
Shaoguan Power Generation	1,070,000,000	Shaoguan	Shaoguan	Electric Power	90%	0%	Business combinations involving enterprises under common control
Zhongyue Company	1,454,300,000	Zhanjiang	Zhanjiang	Electric Power	90%	0%	Business combinations involving enterprises under common control
Electric sales	500,000,000	Guangzhou	Guangzhou	Electric Power	100%	0%	Establish
Qujie Wind Power	2,519,567,500	Zhanjiang	Zhanjiang	Electric Power	0%	75.16%	Establish
Yangjiang Wind Power	1,192,660,000	Yangjiang	Yangjiang	Electric Power	0%	69.87%	Establish
Lincang Company	459,790,000	Linfen	Linfen	Electric Power	100%	0%	Business combinations involving enterprises not under common control

Guangqian Company	1,030,292,500	Shenzhen	Shenzhen	Electric Power	100%	0%	Business combinations involving enterprises under common control
Huizhou Natural gas	1,499,347,500	Huizhou	Huizhou	Electric Power	67%	0%	Business combinations involving enterprises under common control
Pinghai Power Generation	1,370,000,000	Huizhou	Huizhou	Electric Power	45%	0%	Business combinations involving enterprises under common control
Shibeishan Wind Power	231,700,000	Jieyang	Jieyang	Electric Power	0%	53.51%	Business combinations involving enterprises under common control
Red Bay Company	2,749,750,000	Shanwei	Shanwei	Electric Power	65%	0%	Business combinations involving enterprises under common control
Guangdong Wind Power	12,690,914,586	Guangzhou	Guangzhou	Electric Power	76.44%	0%	Business combinations involving enterprises not under common control
Tongdao Wind Power	106,500,000	Huaihua	Huaihua	Electric Power	0%	76.44%	Establish
Huilai Wind Power	59,000,000	Jieyang	Jieyang	Electric Power	0%	68.67%	Business combinations involving enterprises not under common control
Hongrui Technology	20,000,000	Shaoguan	Shaoguan	Electric Power	0%	90%	Establish
Yongan Natural gas	550,000,000	Zhaoqing	Zhaoqing	Electric Power	90%	0%	Establish
Xupu Wind Power	104,910,000	Huaihua	Huaihua	Electric Power	0%	76.44%	Establish
Wuxuan Wind Power	96,520,000	Laibin	Laibin	Electric Power	0%	76.44%	Establish

Pingdian Integrated Energy Company	20,000,000	Huizhou	Huizhou	Electric Power	0%	45%	Establish
Zhuhai Wind Power	1,128,634,000	Zhuhai	Zhuhai	Electric Power	0%	56.78%	Establish
Binhai Bay	1,040,000,000	Dongguan	Dongguan	Electric Power	100%	0%	Establish
Dayawan Company	764,000,000	Huizhou	Huizhou	Electric Power	70%	0%	Establish
Qiming Company	53,000,000	Guangzhou	Guangzhou	Electric Power	100%	0%	Establish
Huaguoquan Company	2,650,000	Shenzhen	Shenzhen	Lease	100%	0%	Business combinations involving enterprises not under common control
Nanxiong New Energy	75,000,000	Shaoguan	Shaoguan	Electric Power	0%	76.44%	Establish
Dananhai Company	291,000,000	Jieyang	Jieyang	Electric Power	100%	0%	Establish
Qingzhou Offshore wind power	2,421,000,000	Yangjiang	Yangjiang	Electric Power	0%	76.44%	Establish
Wanhaowei New Energy	100,046,000	Zhanjiang	Zhanjiang	Electric Power	0%	76.44%	Establish
Wanchuang Hengwei New Energy	100,046,000	Zhanjiang	Zhanjiang	Electric Power	0%	76.44%	Establish
Nanhua New Energy	135,234,900	Zhanjiang	Zhanjiang	Electric Power	0%	38.98%	Business combinations involving enterprises not under common control
Datang New	145,938,900	Guangzhou	Guangzhou	Electric	0%	38.98%	Business combinations involving

Energy				Power			enterprises not under common control
Yueneng Wind Power	130,000,000	Zhanjiang	Zhanjiang	Electric Power	0%	38.98%	Business combinations involving enterprises not under common control
Tumu Thermal power Company	1,006,523,900	Tumusuke	Tumusuke	Electric Power	79.48%	0%	Business combinations involving enterprises not under common control
Sha C Company	2,500,000,000	Guangzhou	Guangzhou	Electric Power	51%	0%	Business combinations involving enterprises under common control
Guanghe Electric Power	2,240,816,893	Guangzhou	Guangzhou	Electric Power	0%	51%	Business combinations involving enterprises under common control
Biomass power generation	621,040,000	Zhanjiang	Zhanjiang	Electric Power	0%	51%	Business combinations involving enterprises under common control
Xinhui power generation	613,902,063	Jiangmen	Jiangmen	Electric Power	0%	45.90%	Business combinations involving enterprises under common control
Yunhe power generation	1,080,293,258	Yunfu	Yunfu	Electric Power	90%	0%	Business combinations involving enterprises under common control
Yundian Energy	40,000,000	Yunfu	Yunfu	Electric Power	0%	56.25%	Business combinations involving enterprises under common control
Yuehua power generation	1,314,714,000	Guangzhou	Guangzhou	Electric Power	51%	0%	Business combinations involving enterprises under common control

Yunhua Integrated Energy Company	60,500,000	Guangzhou	Guangzhou	Electric Power	0%	51%	Business combinations involving enterprises under common control
Bijie New Energy	10,000,000	Bijie	Bijie	Electric Power	100%	0%	Establish
Shangyang Energy	120,820,000	Zhanjiang	Zhanjiang	Electric Power	0%	90%	Acquisition of assets
Guidian Energy	120,820,000	Zhanjiang	Zhanjiang	Electric Power	0%	90%	Acquisition of assets
Shunfeng New Energy	22,293,880	Zhoukou	Zhoukou	Electric Power	0%	76.44%	Acquisition of assets
Jiandian New Energy	31,350,000	Jiaozhuo	Jiaozhuo	Electric Power	0%	76.44%	Acquisition of assets
Lianjiang New Energy	140,070,000	Zhanjiang	Zhanjiang	Electric Power	0%	76.44%	Establish
Zhaocheng Yuefeng	100,000	Linfen	Linfen	Electric Power	0%	76.44%	Establish
Wuhua New Energy	30,800,000	Meizhou	Meizhou	Electric Power	0%	76.44%	Establish
Yingyang New Energy	77,050,000	Baoding	Baoding	Electric Power	0%	76.44%	Acquisition of assets
Lineng New Energy	77,050,000	Baoding	Baoding	Electric Power	0%	76.44%	Acquisition of assets
Inner New Energy	314,550,000	Hoheot	Hoheot	Electric Power	0%	76.44%	Establish
Zhuhai Yuefeng	285,297,600	Zhuhai	Zhuhai	Electric Power	0%	76.44%	Establish
Dunan New	160,000,000	Langfang	Langfang	Electric	0%	61.15%	Acquisition of assets

Energy				Power			
Gaotang NewEnergy	36,096,000	Liaocheng	Liaocheng	Electric Power	0%	76.44%	Acquisition of assets
Shaoguan New Energy	48,317,720	Shaoguan	Shaoguan	Electric Power	100%	0%	Establish
Hanhai New Energy	5,000,000	Tumusuke	Tumusuke	Electric Power	100%	0%	Establish
Jinxiu Energy	2,913,100	Laibin	Laibin	Electric Power	90%	0%	Establish
Senhong New Energy	10,000,000	Nanjing	Nanjing	Electric Power	100%	0%	Acquisition of assets
Muhong New Energy	1,000,000	Jinchang	Jinchang	Electric Power	0%	100%	Acquisition of assets
Senhai New Energy	1,000,000	Nanjing	Nanjing	Electric Power	100%	0%	Acquisition of assets
Mujin New Energy	120,495,920	Jingcheng	Jinchang	Electric Power	0%	100%	Acquisition of assets
Huibo New Energy	5,000,000	Huozhou	Huizhou	Electric Power	100%	0%	Establish
Dongrun Zhongneng New Energy	1,000,000	Jiangmen	Jiangmen	Electric Power	100%	0%	Acquisition of assets
Dongrun Qingneng New Energy	22,304,520	Jiangmen	Jiangmen	Electric Power	0%	100%	Acquisition of assets
Runze Jieyuan New Energy	22,758,500	Jiangmen	Jiangmen	Electric Power	0%	100%	Acquisition of assets
Maoming	135,700,000	Maoming	Maoming	Electric	85%	0%	Establish

Natural gas				Power			
Xingyue New Energy	9,977,500	Meizhou	Meizhou	Electric Power	100%	0%	Establish
Huixin Thermo Electricity	13,500,000	Huizhou	Huizhou	Electric Power	85%	0%	Establish
Shache Energy	1,206,110,470	Kashgar	Kashgar	Electric Power	100%	0%	Acquisition of assets
Xinguangyao New Energy	46,522,828	Qingdao	Qingdao	Electric Power	99%	0%	Acquisition of assets
Telian New Energy	45,774,873	Qingdao	Qingdao	Electric Power	0%	99%	Acquisition of assets
Lianyao New Energy	1,000,000	Qingdao	Qingdao	Electric Power	0%	99%	Acquisition of assets
Jiuzhou New Energy	40,680,000	Zhaoqing	Zhaoqing	Electric Power	100%	0%	Acquisition of assets
Changshan Wind Power	110,740,000	Xiangtan	Xiangtan	Electric Power	100%	0%	Acquisition of assets
Luoding New Energy	500,000	Yunfu	Yunfu	Electric Power	100%	0%	Establish
Zhuhai New Energy	5,000,000	Zhuhai	Zhuhai	Electric Power	100%	0%	Establish
Tumusuke Changhae	500,000	Tumusuke	Tumusuke	Electric Power	100%	0%	Establish
Zhenneng New Energy	1,000,000	Yunfu	Yunfu	Electric Power	100%	0%	Establish
Zhonggong Energy	1,000,000	Maoming	Maoming	Electric Power	100%	0%	Acquisition of assets
Yanhua New	152,969,360	Maoming	Maoming	Electric	100%	0%	Acquisition of assets

Energy				Power			
Xinjiang Company	1,300,000,000	Urumqi	Urumqi	Electric Power	100%	0%	Establish
Xinjiang Energy	20,000,000	Urumqi	Urumqi	Electric Power	100%	0%	Establish
Gaozhou NewEnergy	1,476,800	Maoming	Maoming	Electric Power	100%	0%	Establish
Xintian Yuefeng	2,000,000	Yongzhou	Yongzhou	Electric Power	0%	76.44%	Establish
Lanshan Yuefeng	2,000,000	Yongzhou	Yongzhou	Electric Power	0%	76.44%	Establish
Lianjiang Hangneng	84,400,000	Zhanjiang	Zhanjiang	Electric Power	0%	76.44%	Acquisition of assets
Guangxi Hangneng	179,000,000	Laibin	Laibin	Electric Power	0%	76.44%	Acquisition of assets
Jincheng Yuefeng	1,000,000	Jincheng	Jincheng	Electric Power	0%	69.53%	Establish
Baiyin Yuefeng	100,000	Baiyin	Baiyin	Electric Power	0%	76.44%	Establish
Yuncheng Wanquan	122,118,900	Yuncheng	Yuncheng	Electric Power	0%	72.62%	Establish
Tuokexun Energy	20,000,000	Turpan	Turpan	Electric Power	0%	100%	Establish
Yehai Yuefeng	112,010,000	Hainan	Hainan	Electric Power	0%	76.44%	Establish
Zhuhai Yuefeng	50,000,000	Zhuhai	Zhuhai	Electric Power	0%	38.98%	Establish
Zhanjiang Yuefeng	50,000,000	Zhanjiang	Zhanjiang	Electric Power	0%	38.98%	Establish

Zhuhai Yuefeng	10,000,000	Zhuhai	Zhuhai	Electric Power	0%	76.44%	Establish
Shantou Yuefeng	1,110,750,000	Shantou	Shantou	Electric Power	0%	15.40%	Establish
Herun New Energy	75,170,000	Haozhou	Haozhou	Electric Power	0%	15.40%	Acquisition of assets
Dianping Yuanfeng	203,580,000	Meizhou	Meizhou	Electric Power	0%	15.40%	Establish
Ruisi New Energy	300,000	Guangzhou	Guangzhou	Electric Power	0%	76.44%	Establish
Xiangzhou Yunjiang	105,420,000	Laibin	Laibin	Electric Power	0%	76.44%	Acquisition of assets
Xiangzhou Hangjing	199,980,000	Laibin	Laibin	Electric Power	0%	76.44%	Acquisition of assets
Qinglong Manzhu	237,600,000	Qingdao	Qingdao	Electric Power	0%	76.44%	Acquisition of assets
Karamay integrated energy source	20,000,000	karamay	karamay city	Electric Power	0%	100%	Establish
Hannan Longyao	90,000,000	Hainan	Hainan	Electric Power	0%	100%	Acquisition of assets
ZhongshanE nergy Service	15,000,000	Zhongshan	Zhongshan	Electric Power	0%	100%	Establish
Yudean New Energy	100,000,000	Guangzhou	Guangzhou	Electric Power	100%	0%	Establish

Explanation on share-holding ratio in subsidiary different from ratio of voting right:

(1) On 30 November 2018, Maoming Thermal merged Guangdong Energy Maoming Thermal Power Station Co., Ltd., wholly-owned by GEGC. After the merger, GEGC held 30.12% equity of Maoming Thermal. According to the agreement between the Company and GEGC, Guangdong Electric Power Development Co., Ltd.,

a subsidiary of Guangdong Energy Group Company, holds 15.02% equity, the delegated shareholder and director from GEGC maintain consensus with those of the Company while exercising the voting rights during the shareholders' meeting and the Board of Directors' meeting at Maoming Thermal. Therefore, the Company owns control power over Maoming Thermal.

(2) Pinghai Power was acquired from GEGC by the Group in 2012 through offering non-public shares. According to the agreement between GEGC and Guangdong Huaxia Electric Power Development Co., Ltd. ("Huaxia Electric"), which holds 40% equity in Pinghai Power, the delegated shareholder and director from Huaxia Electric maintain consensus with those of GEGC when exercising their voting rights during the shareholders' meeting and Board of Directors' meeting at Pinghai Power; besides, after GEGC transfers its 45% equity in Pinghai Power to the Company, the delegated shareholder and director from Huaxia Electric also reach consensus with those of the Company when exercising their voting rights during the shareholders' meeting and Board of Directors' meeting at Pinghai Power. Therefore, the Company owns the control power over Pinghai Power.

2. Basis for holding half or less voting rights but still controlling the investee, and holding more than half voting rights but not controlling the investee:

1) As of June 30, 2024, Guangdong Wind Power, a subsidiary of the Group, held 51% shares of AVIC Shenxin. According to the Articles of Association of AVIC Shenxin, the resolutions made at the shareholders' meeting must be unanimously approved by shareholders representing more than two thirds of the voting rights. Therefore, Guangdong Wind Power a subsidiary of the Group, and Inner Mongolia Electric Power Survey & Design Institute Co., Ltd., which holds 49% of the shares, jointly control AVIC Shenxin.

2) Guangdong Wind Power, a subsidiary of the Group, held 54.6% shares of Yuexin Energy. According to the company's Articles of Association, if the Guangdong Wind Power fails to reach the control requirement, China Aviation Industry Renewable Energy Corporation will control Yuexin Energy.

GF Securities Asset Management (Guangdong) Co., Ltd. ("GF Securities") issued the Guangdong Wind Power Company New Energy Infrastructure Investment Green Carbon Neutrality Asset-Backed Special Plan in 2024, using the wind power projects held by the Group's subsidiaries, Dianping Yuanfeng and Herun New Energy, as the underlying assets. In accordance with the requirements of No. 33 of Accounting Standards for Business Enterprises - Consolidation, the company included one structured entity that meets the definition of "control" in the scope of consolidated statements. As of June 30, 2025, the equity of the aforementioned structured entity attributable to the Group was RMB175,188,800, and the equity attributable to other equity holders was presented as minority shareholders' equity in the consolidated statements, whose the total amount was RMB 962,400,813.

Basis for determining to be an agent or consignor:

Not applicable

Other note:

None

(2) Significant not wholly-owned subsidiaries

In RMB

Name	Holding proportion of non-controlling interest	Profit or loss attributable to non-controlling interest	Dividend declared to non-controlling interest	Closing balance of non-controlling interest
Wind Power Company	23.56%	45,714,316	41,513,290	3,647,027,418.96
Pinghai Power Generation	55%	79,709,014	144,717,195	1,233,060,235
Jinghai Company	35%	28,537,617	0	1,178,709,223.35
Red Bay Company	35%	40,080,789	0	1,068,386,733.70
Zhanjiang Electric	24%	-999,752	4,948,184	861,227,840.20
Huizhou Natural gas	33%	20,121,226	114,580,006	688,270,414.02
Bohe Company	33%	-20,426,231	0	788,444,384.26

Explanation on share-holding ratio of minority different from ratio of voting right:

None.

(3) Main financial information of significant not wholly-owned subsidiaries

In RMB

Subsidiaries	Closing balance						Beginning balance					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current Liabilities	Total liabilities	Current assets	Non-current assets	Total assets	Current liabilities	Non-current Liabilities	Total liabilities
Wind Power Company	10,213,868,886	51,075,861,207	61,289,730,093	9,402,055,371	34,441,623,992	43,843,679,363	10,147,737,294	50,182,786,247	60,330,523,541	9,116,738,970	33,831,030,437	42,947,769,407
Pinghai Power Generation	1,545,739,299	2,160,496,547	3,706,235,846	928,686,263	525,989,920	1,454,676,183	1,418,525,113	2,230,480,194	3,649,005,307	736,053,942	543,759,151	1,279,813,093

Guangdong Electric Power Development Co., Ltd. The Semi-annual Report 2025

Jinghai Company	2,101,907,807	10,578,910,352	12,680,818,159	6,529,423,072	2,784,840,432	9,314,263,504	1,454,845,167	8,503,498,575	9,958,343,742	4,584,797,040	2,109,482,916	6,694,279,956
Red Bay Company	1,555,345,194	5,715,297,002	7,270,642,197	2,725,899,274	1,348,437,529	4,074,336,804	1,505,311,564	5,682,848,428	7,188,159,992	3,095,285,356	1,090,609,059	4,185,894,415
Zhanjiang Electric	2,779,823,182	1,154,994,499	3,934,817,682	315,549,012	35,023,613	350,572,626	2,713,098,699	1,205,638,041	3,918,736,740	270,528,423	35,233,444	305,761,867
Huizhou Natural gas	723,924,030	2,309,614,905	3,033,538,936	945,934,529	1,938,369	947,872,897	571,235,393	2,399,357,467	2,970,592,860	510,351,612	103,320,234	613,671,846
Bohe Company	1,342,518,638	9,657,372,792	10,999,891,430	1,657,273,967	6,961,634,879	8,618,908,845	1,330,215,572	9,205,933,689	10,536,149,261	1,843,767,824	6,586,084,742	8,429,852,566

In RMB

Subsidiaries	Amount of current period				Amount of previous period			
	Operating revenue	Net profit	Total comprehensive income	Cash flow from operating activities	Operating revenue	Net profit	Total comprehensive income	Cash flow from operating activities
Wind Power Company	1,668,200,633	226,850,521	226,850,521	880,331,440	1,683,513,925	318,149,169	318,149,169	964,623,921
Pinghai Power Generation	1,681,842,479	144,925,480	144,925,480	170,083,737	1,810,201,016	134,952,787	134,952,787	597,774,788
Jinghai Company	2,213,247,351	80,350,066	80,350,066	327,287,764	2,957,829,113	217,139,250	217,139,250	680,317,715
Red Bay Company	2,184,779,251	112,145,548	112,145,548	326,613,953	2,360,735,992	155,446,980	155,446,980	527,483,178
Zhanjiang Electric	900,748,380	-8,369,913	-8,369,913	3,838,324	1,163,075,942	36,803,336	36,803,336	26,246,886
Huizhou Natural gas	1,333,054,125	60,973,413	60,973,413	397,274,355	1,852,297,784	196,132,247	196,132,247	383,223,562
Bohe Company	935,488,571	-61,897,670	-61,897,670	326,576,596	1,724,373,686	166,992,706	166,992,706	822,476,414

Other note:

(4) Significant restrictions of using enterprise group assets and pay off enterprise group debt

None

(5) Provide financial support or other support for structure entities are incorporate into the scope of consolidated financial statements

None

2. The transaction of the Company with its owner's equity share changed but still controlling the subsidiary

(1) Note to owner's equity share changed in subsidiary

None

(2) The transaction's influence to equity of minority shareholders and attributable to the owner's equity of the parent company

None

3. Equity in joint venture arrangement or associated enterprise

(1) Significant joint venture arrangement or associated enterprise

Name of Subsidiary	Main Places of Operation	Registration Place	Nature of Business	Shareholding Ratio (%)		The accounting treatment of investment in associates
				direct	indirect	
Industry Fuel	Guangzhou	Guangzhou	Fuel trade	50%		Equity method
Shanxi Yudean Energy	Taiyuan	Taiyuan	Coal Transportation and port operations investment	40%		Equity method
Energy Finance	Guangzhou	Guangzhou	Financial	25%	15%	Equity method
Taishan Power Generation	Taishan	Taishan	Power Generation	20%		Equity method
Energy Financing Leasing Company	Guangzhou	Guangzhou	Financing Leasing	25%		Equity method

Share-holding ratio or shares enjoyed different from voting right ratio:

None

Basis of the voting rights with 20% below but with major influence, or without major influence but with over 20% (20% included) voting rights hold:

None

(2) Main financial information of Significant joint venture

In RMB

	Amount of current period	Amount of previous period
	Industry Fuel	Industry Fuel
Current assets	9,398,180,902	7,032,124,596

Including: Balance of cash and cash equivalents	4,029,776,678	1,885,188,843
Non-current assets	11,464,722,161	11,266,048,972
Total of assets	20,862,903,063	18,298,173,568
Current liabilities	8,661,202,946	8,887,142,789
Non-current liabilities	7,264,236,058	6,030,157,091
Total liabilities	15,925,439,004	14,917,299,880
Minority shareholder Equity	2,103,193,876	1,005,163,350
Attributable to shareholders of the parent company	2,834,270,183	2,375,710,338
Share of net assets calculated by stake	1,417,135,091	1,187,855,169
Adjustment item		
--Goodwill		
-- Internal transactions did not achieve profit	-71,726,194	-147,549,225
--Other		
Book value of equity investment in joint venture	1,345,408,897	1,040,305,944
The fair value of the equity investment of a joint venture with a public quotation		
Business income	12,893,934,598	15,993,364,892
Financial expenses	125,459,271	122,357,006
Income tax	19,743,502	24,808,967
Net profit	85,252,136	99,222,039
Net profit from terminated operation		
Other comprehensive income		
Total comprehensive income	85,252,136	99,222,039
Dividends received from the joint venture this year	23,282,400	22,340,549

Other note:

None

(3) Main financial information of significant associated enterprise

In RMB

	Closing balance/This period				Opening balance/Last period			
	Shanxi Energy	Energy Finance	Taishan Power Generation	Energy Financing Leasing Company	Shanxi Energy	Energy Finance	Taishan Power Generation	Energy Financing Leasing Company
Current assets	3,315,564,721	21,779,467,078	4,735,683,438	1,536,082,552	3,181,028,055	18,442,992,152	5,064,141,651	842,915,301
Non-current assets	10,264,662,019	18,694,682,520	7,842,766,088	14,738,533,291	9,892,646,067	17,838,514,637	7,962,143,671	14,223,428,947
Total of assets	13,580,226,740	40,474,149,598	12,578,449,526	16,274,615,843	13,073,674,122	36,281,506,789	13,026,285,322	15,066,344,248
Current liabilities	532,713,890	36,173,446,201	2,070,001,114	2,423,815,285	469,491,364	31,754,463,659	2,700,702,426	1,914,624,822
Non-current liabilities	2,898,580,799	18,285,799	1,279,800	10,761,270,556	2,751,338,737	80,781,319	1,279,800	10,106,347,993
Total liabilities	3,431,294,689	36,191,732,000	2,071,280,914	13,185,085,841	3,220,830,101	31,835,244,978	2,701,982,226	12,020,972,815
Minority shareholder Equity	22,727,583				21,277,161			
Attributable to shareholders of the parent company	10,126,204,468	4,282,417,598	10,507,168,612	3,089,530,002	9,831,566,860	4,446,261,811	10,324,303,096	3,045,371,433
Share of net assets	4,050,481,787	1,712,967,039	2,101,433,722	772,382,502	3,932,626,743	1,778,549,724	2,064,860,619	761,353,506

calculated by stake								
Adjustment item								
--Goodwill		13,325,000				13,325,000		
-- Internal transactions did not achieve profit								
--Other				62,489,352				62,489,352
Book value of equity investment in joint venture	4,050,481,787	1,726,292,039	2,101,433,722	834,871,854	3,932,626,743	1,791,874,724	2,064,860,619	823,842,858
The fair value of the equity investment of a joint venture with a public quotation								
Business income	217,900,571	363,978,238	3,892,347,238	171,769,507	155,633,534	394,936,188	4,848,674,845	192,580,655
Net profit	294,422,917	219,141,470	143,964,626	44,115,985	523,868,842	192,195,914	278,889,263	63,705,479
Net profit								

from terminated operation								
Other comprehen sive income		-152,717,925				9,426,380		
Total comprehen sive income	294,422,917	66,423,545	143,964,626	44,115,985	523,868,842	201,622,294	278,889,263	63,705,479
Dividends received from the associated enterprise this year		92,152,103				92,569,944		

Other note

In 2024, the Company increased its capital by 250 million yuan to Guangdong Energy Financial Leasing Co., Ltd., and as of June 30, 2025, another shareholder accounting for 25% of the shares failed to contribute capital, resulting in a difference of RMB 62,489,352 between the book value of the Company's equity investment in the associate and the share of net assets calculated by shareholding ratio.

(4) Summary financial information of insignificant joint venture or associated enterprise

In RMB

	Amount of current period	Amount of previous period
Joint venture:		
The total number of the following	169,240,421	171,197,445
Share of net assets calculated by stake		
----Net Profit	-1,957,024	-134,269
-Other comprehensive income	0	0
-- Total comprehensive income	-1,957,024	-134,269
Associated enterprise:		
Total investment book value	1,036,832,722	987,950,606
The total number of the following		
--Net Profit	25,929,888	43,058,610
-Other comprehensive income	-379,240	154,275
-- Total comprehensive income	25,550,648	43,212,885

(5) Note to the significant restrictions of the ability of joint venture or associated enterprise transfer funds to the Company

None

(6) The excess loss of joint venture or associated enterprise

In RMB

Name of joint venture or associated enterprise	Unrecognized losses accumulated in previous periods	Unrecognized losses in this period (or net profit shared in this period)	Unrecognized losses accumulated at the end of the period
Yunfu Power Generation(B) Co., Ltd.	-1,678,159	-1,777,123	-3,455,282
Yunnan Nengtou Weixin Energy Co., Ltd.	-51,077,548	3,564,867	-47,512,681

Other note:

None

(7) The unrecognized commitment related to joint venture investment

None

(8) Contingent liabilities related to joint venture or associated enterprise investment**4. Significant common operation**

None

5. Equity of structure entity not including in the scope of consolidated financial statements

None

6.Other**XI. Government subsidy****1. Government subsidies recognized according to the receivable amount at the end of the reporting period**

☐Applicable ☒Not applicable

The reason for not receiving the estimated amount of government subsidies at the expected point in time

☐Applicable ☒Not applicable

2. Liabilities involving government subsidies

☒Applicable ☐Not applicable

In RMB

Accounting subject	Beginning balance	New subsidy amount this year	Amount included in non-operating income this year	Amount transferred to other income this year	Other changes this year	Ending balance	Related to assets/income
Deferred income	113,262,526	13,260,682	0	3,522,395	365,000	122,635,813	Asset-related

3. Government subsidies included in the current profit and loss

☒Applicable ☐Not applicable

In RMB

Accounting items	Amount incurred in the current period	Amount incurred in the previous period
Other income	3,522,395	3,971,808

Other note:

Item	Amount incurred in the current period	Amount incurred in the previous period
Asset-related government subsidies are included in other income (apportionment)	19,231	19,231
Project financial expense subsidies	45,000	45,000
Zhuhai counterpart assistance Yangjiang industrial co-construction project incentive funds	20,000	20,000
VAT refund for domestic equipment	-	648,784
2012 provincial energy conservation special fund	42,930	42,930
The 2016 central government's energy conservation and emission reduction funds used for the policy liquidation of previous years, No. 88(2016) Shaocai	414,388	414,388

The 2016 central government's energy conservation and emission reduction funds used for the policy liquidation of previous years, No. 88(2016) Shaocai	124,664	124,664
The 2016 central government's energy conservation and emission reduction funds used for the policy liquidation of previous years, No. 108(2016) Shaocai	204,706	204,706
Liquidate part of the funds of typical demonstration projects of Shaoguan City's comprehensive demonstration city of energy conservation and emission reduction fiscal policy (the fourth batch)	86,099	86,099
330MW Unit energy saving renovation (No. 105(2015)ShaoCai Gong)	77,698	77,698
2021 provincial special enterprise technology transformation funds	363,983	363,983
2021 provincial special enterprise technology transformation funds (the second batch)	166,250	166,250
2021 Shaoguan City municipal incentive funds for supporting enterprises in technological transformation (No. 39[2021]Shao Cai Gong)	6,523	20,833
Subsidy funds for the construction of energy management information system	20,000	20,000
#1- # 3 Unit 6KV Feed Water Pump Energy Saving Renovation Project	85,833	85,833
Denitrification project	651,784	651,784
Renovation of low nitrogen burner for #2starting boiler	17,565	17,565
Special treasury bonds for desulfurization project	671,065	671,065
Government subsidy for Caohu exhibition hall	69,128	67,995
No. 103[2020]Zhan Caigong2020 anti-epidemic special treasury bond funds (enterprise technological transformation)	52,135	60,647
2019special fund for fighting the battle against pollution and the subsidy fund for the motor energy efficiency improvement project	129,169	129,169
2021 provincial special enterprise technology transformation fund to promote high-quality economic development	28,527	33,184
Coal yard closed renovation project	31,667	-
Social security subsidies	194,050	-
Total	3,522,395	3,971,808

XII. Risks Related to Financial Instruments**1. Risks arising from financial instruments**

Not applicable

2. Hedging**(1) The Company conducts hedging business for risk management**☐Applicable ☒Not applicable**(2) The Company conducts qualified hedging business and applies hedge accounting**

None.

(3) The Company conducts hedging business for risk management and expects to achieve risk management objective but does not apply hedge accounting☐Applicable ☒Not applicable**3. Financial assets****(1) Classification of transfer methods**☐Applicable ☒Not applicable**(2) Financial assets that have been derecognized as a result of a transfer**☐Applicable ☒Not applicable**(3) Financial assets of continued involvement in asset transfer**☐Applicable ☒Not applicable**XIII. The disclosure of the fair value****1. Closing fair value of assets and liabilities calculated by fair value**

In RMB

Item	Closing fair value			
	Fair value measurement items at level 1	Fair value measurement items at level 2	Fair value measurement items at level 3	Total
I. Continuous fair value	--	--	--	--

measurement				
Other equity instrument investment	1,631,078,075		1,126,800,000	2,757,878,075
II.Inconsistent fair value measurement	--	--	--	--

2.Recognized basis for the market price sustaining and non-persistently measured by fair value on first-order

For financial instruments that are not traded in active markets, the Group adopts valuation techniques to determine their fair value.

3. Valuation technique and qualitative and quantitative information on major parameters for the fair value measure sustaining and non-persistent on second-order

Not applicable

4. Valuation technique and qualitative and quantitative information on major parameters for the fair value measure sustaining and non-persistent on third -order

The fair value of financial instruments traded in an active market is determined at the quoted market price; and the fair value of those not traded in an active market is determined by the Group using valuation techniques. The Group adopts such valuation models as cash flow discounting model and comparable company in the market to evaluate the fair value of the other equity instrument of Level 3 financial assets. The Group adopts average price to book value ratio (PB) and discounts for lack of marketability (DLOM) as major unobservable inputs for SCG.

5.Continuous thirdlevel fair value measurement project, adjustment information between the opening and closing book value and sensitivity analysis of unobservable parameters

Not applicable

6.The reasons for the conversions and the policies for determining the timing of the conversions for continuous fair value measurement items where conversions between various levels occurred during the current period

The Group takes the occurrence date of the event that leads to the transition between different levels as the time to confirm the transition between different levels. This year, there is no transition among the first level, the second level and the third level.

7. Changes in valuation technology during the current period and the reasons for the changes

Not applicable

8. Financial assets and liability not measured by fair value

The Group's financial assets and liabilities measured in amortized cost mainly include: accounts receivable, other

receivables, long-term receivables, short-term loans, funds payable, long-term loans, bonds payable and long-term payables.

There is no significant difference between the book value and fair value of the Group's financial assets and financial liabilities that are not measured at fair value.

9.Other

Not applicable

XIV. Related parties and related-party transactions

1. Parent company information of the enterprise

Parent company name	Registration place	Nature	Registered capital	Share ratio of parent company against the company(%)	Vote right ratio of parent company against the company(%)
Guangdong Energy Group	Guangzhou	Operation and management of power generation enterprises, capital management of electricity assets, construction of power plant and sales of electricity	23.3 billion yuan	67.39%	67.39%

Explanation on parent company of the enterprise

On August 8, 2001, Guangdong Provincial Government had taken the lead in the implementation of the reform of electric power system. Guangdong Electric power Group was established by inheriting the electricity generation business of Guangdong electric Power Group Company and its registered capital is RMB 23.3 billion, with 76% stake held by Guangdong Provincial People's Government and 24% stake held by China Hua Neng Group, owning more than 17,000 staff now, and the company is the strongest

On February 18, 2019, With the approval of the state-owned assets supervision and administration commission of the Guangdong provincial people's government and the approval of the Guangdong provincial market supervision administration, the former Guangdong Energy group Co., Ltd. was renamed as Guangdong Energy Group Co., Ltd

Ultimate controller of the Company is Guangdong Provincial People's Government state owned assets supervision and Administration Commission.

2.Subsidiary of the Enterprise

See Notes X.

3.Cooperative enterprise and joint venture

See Notes X.

Other cooperative enterprise and joint venture that have related transaction with the Company in the Period or occurred in previous period:

Name	Relationship
Yudean Fuel Company	Joint venture
Zhonghang Shenxin Wind Generation Co., Ltd.	Joint venture
Zhanjiang Yuexin	Joint venture
Yudean Shipping Company	Associate
Energy Group Finance Company	Associate
Guangdong Energy Financing Leasing Co., Ltd.	Associate
Yudean Insurance Captive Company	Associate
Yunfu Power Generation (B plant) Co., Ltd.	Associate
Energy Group Enterprise Service	Associate

4.Other related party

Other related party	Relationship with the Enterprise
Baiyun Ebo Yuemeing New Energy Co., Ltd.	Controlled by Energy Group
Dongguan Mingyuan Hotel Co., Ltd.	Controlled by Energy Group
Huizhou Natural gas Co., Ltd.	Controlled by Energy Group
Guangdong Energy Group Huizhou Natural gas Development Co., Ltd.	Controlled by Energy Group
Guangdong Energy Group Energy-saving and Carbon-reduction Co., Ltd	Controlled by Energy Group
Guangdong Energy Group Technology Research institute Co., Ltd.	Controlled by Energy Group
Guangdong Energy Group Natural gas Co., Ltd.	Controlled by Energy Group
Guangdong Energy Group Northwest (Gansu) Co., Ltd	Controlled by Energy Group
Guangdong Energy Group Southwest (Guizhou) Electric Power Investment Co., Ltd	Controlled by Energy Group
Guangdong Energy Group Shajiao C plant	Controlled by Energy Group
Guangdong Yuelong Power Generation Co., Ltd.	Controlled by Energy Group
Guangdong Yangjiang Port Co., Ltd.	Controlled by Energy Group
Guangdong Yudean Environmental protection material Co., Ltd.	Controlled by Energy Group
Guangdong Yudean Environmental protection Co., Ltd	Controlled by Energy Group
Guangdong Yudean Property Management Co., Ltd.	Controlled by Energy Group
Guangdong Yudean Information Technology Co., Ltd.	Controlled by Energy Group
Guangdong Yudean Real Estate Investment Co., Ltd.	Controlled by Energy Group
Guangdong Zhongshan Thermal Power Plant Co., Ltd.	Controlled by Energy Group
Guangdong Zhuhai Gaolan Environmental protection Technology Co., Ltd.	Controlled by Energy Group
Guangdong Zhuhai Jinwan Power Generation Co., Ltd.	Controlled by Energy Group
Guangzhou Development Zone Yudean New Energy Co.,Ltd.	Controlled by Energy Group
Jieyang Yudean Shipping Service Co., Ltd.	Controlled by Energy Group

Inner Mongolia Menghua New Energy Co., Ltd.	Controlled by Energy Group
Qianan Rongzhi Electric Power Co., Ltd.	Controlled by Energy Group
Shaoguan Qujiang Yudean New Energy Co., Ltd.	Controlled by Energy Group
Wuxiang Yudean New Energy Co., Ltd.	Controlled by Energy Group
Yuxian Yudean Xinlei Wind Power Generation Co., Ltd.	Controlled by Energy Group
Zhuhai Special Economic Zone Guangzhu Power Generation Co., Ltd	Controlled by Energy Group

5. Related transactions.

(1) Related transactions on purchasing goods and receiving services

Acquisition of goods and reception of labor service

In RMB

Related party	Content	Current amount	Approval trading limit	Whether over the trading limit(Y/N)	Last amount
Yudean Environment Protection	Material purchase	91,149,667		No	110,737,193
Zhuhai Special Economic Zone Guangzhu Power Generation Co., Ltd.	Electric purchase	9,892,431		No	8,036,562
Guangdong Zhuhai Jinwan Power Generation Co., Ltd.	Electric purchase	6,355,169		No	1,504,420
Guangdong Yuelong Power Generation Co., Ltd.	Electric purchase	2,194,810		No	258,085
Zhongshan Thermal power plant	Electric purchase	5,262,238		No	3,023,170
Fuel Company	Fuel purchase	9,396,514,816		No	12,468,604,852
Guangdong Energy Group Natural gas Co., Ltd.	Fuel purchase	4,609,165,298		No	4,100,268,314
Yuxian Yudean Xinlei Wind Power Generation Co., Ltd.	Purchase green certificate	219,046		No	0
Qianan Rongzhi Electric Power Co., Ltd.	Purchase green certificate	134,131		No	0
Wuxiang Yudean New Energy Co.,	Purchase green certificate	191,571		No	0

Ltd.					
Fuel Company	Acceptance of management services	24,217,675		No	27,521,200
Yudean Information	Acceptance of management services	5,417,002		No	4,475,716
Guangdong Energy Group Zhuhai Power Generation Plant	Other services	0		No	71,157
Yudean Shipping	Acceptance of tugboat services	13,251,990		No	12,461,321
Yangjiang Port	Acceptance of tugboat services	7,949,403		No	9,188,425
Guangdong Energy Group Southwest (Guizhou) Electric Power Investment Co., Ltd	Management services	207,546		No	0
Guangdong Energy Group Energy-saving and Carbon-reduction Co., Ltd	Management services	1,110,377		No	0
Guangdong Energy Group Enterprise Service Co., Ltd.	Management services	5,101,304		No	0
Guangdong Yudean Property Management Co., Ltd.	Property services	24,907,809		No	22,356,243
Guangdong Energy Group Technology Research institute Co., Ltd.	Acceptance of R & D Services	0		No	77,410,619
Guangdong Energy Group Shajiao C plant	Receipt of operational services	266,000,000		No	270,528,302

Sales of goods and services

In RMB

Related parties	Content	Occurred current term	Occurred in previous term
Yudean Environment Protection	Sale of Material	46,920,540	69,693,858
Guangdong Zhuhai Gaolan Port Environment Protection Technology Co., Ltd.	Sale of Material	10,982,069	0
Guangdong Energy Group Huizhou Natural gas	Sales of heat revenue	47,835	0

Development Co., Ltd.			
Guangdong Energy Group Shajiao C plant	Sales of green certificate	552,175	0
Guangdong Yuelong Power Generation Co., Ltd.	Sales of green certificate	72,910	0
Guangdong Zhuhai Jinwan Power Generation Co., Ltd.	Sales of green certificate	267,969	0
Zhuhai Special Economic Zone Guangzhu Power Generation Co., Ltd.	Sales of green certificate	332,830	0
Guangdong Energy Group Shajiao C plant	Provision of maintenance and repair services	11,325,917	16,173,228
Guangdong Yudean Zhanshan Thermal power plant	Provision of maintenance and repair services	12,612,453	10,960,726
Shaoguan Qujiang Yudean New Energy Co., Ltd.	Provision of maintenance and repair services	1,094,722	446,157
Guangdong Yuelong Power Generation Co., Ltd.	Provision of maintenance and repair services	1,214,950	0
Guangdong Shaoguan Port Co., Ltd.	Provision of maintenance and repair services	0	802
Guangdong Yudean Yangxi Shuangyu New Energy Co., Ltd.	Provision of maintenance and repair services	0	80,531
Zhuhai Special Economic Zone Guangzhu Power Generation Co., Ltd.	Provision of maintenance and repair services	12,022,419	8,854,339
Guangdong Energy Group Natural gas Co., Ltd.	Provision of maintenance and repair services	0	389,381
Guangdong Yuelong Power Generation Co., Ltd.	Provision of barge service	1,490,712	0
Yudean Shipping Company	Provision of management services	5,853	0
Inner Mongolia Yudean Menghua New Energy Co., Ltd.	Provision of management services	2,791,955	2,566,980
Yudean Property Management Co., Ltd.	Provision of management services	64,229	36,976
Zhonghang Shenfeng Wind Power Generation Co., Ltd.	Provision of management services	0	997,030
Guangzhou Development Zone Yudean New Energy Co., Ltd.	Provision of management services	7,116	0
Fuel Company	Provision of management services	80,023	0
Yunfu Power Generation (B plant) Co., Ltd.	Provision of management services	482,604	1,927,766

Explanation on goods purchasing, labor service providing and receiving

(2) Related trusteeship/contract and delegated administration/outsourcing

Trusteeship/contract

In RMB

Name of the employer	Name of the undertaker	Asset situation of the	Start date	Terminating date	Pricing basis	Gains from the deal in report
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		undertaker				period
Guangdong Energy Group Co., Ltd.	Guangdong Electric Power Development Co., Ltd.	Shareholders' rights except ownership, income right and disposition right	January 1, 2018		The custody fee charged to each first-class target company directly controlled by Guangdong Energy Group is 100,000 yuan/year, and the custody fee charged to each second-class target company indirectly controlled by Guangdong Yudean Group is 50,000 yuan/year. If the custody period is less than one complete fiscal year, the calculation formula of the custody fee of each target company is calculated according to the custody days. During the current period, there are 16 first-level subject companies that have been in custody for half a year, 4 second-level subject companies that have been in custody for half a year. The annual custody fee of the first-level subject companies is 1.6 million yuan, 800,000 yuan, the second-level subject companies is 200,000 yuan, and 100,000 yuan, totaling 900,000 yuan.	900,000

Note

According to the instructions of Guangdong Energy Group on undertaking to perform related matters, in order to avoid horizontal competition and fulfill the commitments of related horizontal competition, the Company and Guangdong Energy Group have signed the Equity Trust Agreement, which entrusts the rights of shareholders of the Company within the trust scope of Guangdong Energy Group to the Company except for the rights of ownership, income and disposition. Charge RMB 100,000/year custody fees for each Guangdong Energy Group's direct holding primary target company; charge each indirectly controlling secondary target company 50,000/year custody fee. For details, please refer to the "Announcement on Related Party Transaction of the Signing of the "Equity Custody Agreement" by Guangdong Electric Power Development Co., Ltd with Guangdong Yudean

Group Co., Ltd " (Announcement No.: 2018-04) disclosed in China Securities Journal, Securities Times, and Cninfo.com on January 13, 2018.

Explanation on related trusteeship/contract

Not applicable

(3) Related lease

As a lessor for the Company:

In RMB

Lessee	Assets type	Lease income recognized in the Period	Lease income recognized in prior Period
Dongguan Mingyuan Hotel Co., Ltd.	Property Lease	1,993,160	1,935,106
Property Company	Property Lease	304,797	283,746
Yudean Environment Protection	Property Lease	0	161,905
Guangdong Energy Group Yunfu Xuneng Power Generation Co., Ltd.	Property Lease	0	12,186
Guangdong Energy Group Shajiao C plant	Property Lease	136,667	0
Guangdong Energy Group Science and Technology Research Institute Co., Ltd	Property Lease	388,564	0
Huizhou Natural gas Co., Ltd.	Equipment lease	2,479,065	232,844
Huizhou Natural gas Development Co., Ltd.	Land lease	0	2,375,193

The company as lessee:

In RMB

Lessor	Category of leased assets	Rental charges for short-term and low-value assets (if any)		Variable lease payments not included in lease liabilities measurement (if any)		Rent paid		Interest expenses on lease liabilities assumed		Increased use right assets	
		Amount of current period	Amount of previous period	Amount of current period	Amount of previous period	Amount of current period	Amount of previous period	Amount of current period	Amount of previous period	Amount of current period	Amount of previous period
Yudean Finance lease	Financial leasing	0	0	0	0	466,461,083	165,197,717	95,680,562	76,181,330	630,161,868	1,603,715,635

Yudean Real Estate	Leasing service	0	5,746,622	0	0	8,457,459	8,804,303	650,965	65,944	28,684,719	0
Guangdong Energy Group Zhuhai Investment Co., Ltd.	House lease	15,751	0	0	0	136,539	0	11,838	0	733,330	0
Yunfu Power Generation Plant (B) Co., Ltd.	Equipment lease	31,903	0	0	0	36,050	0	0	0	0	0

Explanation on related lease

Not applicable

(4) Status of related party guarantee

As a guarantor for the company

In RMB

Guarantor	Guarantee amount	Start date	End date	Execution accomplished
Guangdong Energy Group Co., Ltd.	1,736,800,000	December 3, 2019	September 15, 2043	No

As a secured party for the company

Not applicable

(5) Inter-bank lending of capital of related parties:

In RMB

Related party	Amount borrowed and loaned	Initial date	Due date	Notes
Borrowed				
Guangdong Energy Group Finance Co., Ltd.	349,000,000	March 27,2025	March 24,2028	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	May 29,2025	May 28,2026	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	June 27,2025	June 26,2026	
Guangdong Energy Group Finance Co., Ltd.	10,307,885.86	April 18,2025	September 9,2042	
Guangdong Energy Group Finance Co., Ltd.	14,090,093.69	May 9,2025	September 9,2042	
Guangdong Energy Group Finance Co., Ltd.	150,000,000	March 28,2025	March 27,2026	
Guangdong Energy Group Finance Co., Ltd.	1,908,000	September 10,2024	September 9,2042	
Guangdong Energy Group Finance Co., Ltd.	19,677,451.57	January 15,2014	January 14,2029	
Guangdong Energy Group Finance Co., Ltd.	230,000,000	April 29,2025	April 28,2026	
Guangdong Energy Group Finance Co., Ltd.	275,000,000	December 26,2024	December 25,2025	
Guangdong Energy Group Finance Co., Ltd.	60,000,000	February 27,2025	February 26,2026	
Guangdong Energy Group Finance Co., Ltd.	7,191,246.18	January 24,2025	September 9, 2042	
Guangdong Energy Group Finance Co., Ltd.	794,788.78	March 27,2025	September 9,2042	
Guangdong Energy Group Finance Co., Ltd.	8,150,630.94	February 14,2025	September 9,2042	
Guangdong Energy Group Finance Co., Ltd.	8,209,000	September 13,2024	September 9,2042	
Guangdong Energy Group Finance Co., Ltd.	90,643,776.26	March 12,2025	March 11,2026	
Guangdong Energy Group Finance Co., Ltd.	91,315,264.31	March 26,2025	March 25,2026	
Guangdong Energy Group Finance Co., Ltd.	52,954,261.99	April 24,2025	April 23,2026	
Guangdong Energy Group Finance Co., Ltd.	69,921,877.54	May 12,2025	May 11,2026	
Guangdong Energy Group Finance	57,244,122.76	May 20,2025	May 19,2026	

Co., Ltd.				
Guangdong Energy Group Finance Co., Ltd.	65,747,698.77	May 23,2025	May 22,2026	
Guangdong Energy Group Finance Co., Ltd.	71,449,288.18	June 12,2025	June 11,2026	
Guangdong Energy Group Finance Co., Ltd.	26,395,389.82	June 19,2025	June 18,2026	
Guangdong Energy Group Finance Co., Ltd.	48,978,320.76	June 25,2025	June 24,2026	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	March 17,2025	March 16,2026	
Guangdong Energy Group Finance Co., Ltd.	16,753,288.20	January 14,2025	January 13,2026	
Guangdong Energy Group Finance Co., Ltd.	50,000,000	July 10,2024	July 9,2025	
Guangdong Energy Group Finance Co., Ltd.	50,000,000	August 16,2024	August 15,2025	
Guangdong Energy Group Finance Co., Ltd.	50,000,000	October 22,2024	October 21,2025	
Guangdong Energy Group Finance Co., Ltd.	50,000,000	January 17,2025	January 16,2026	
Guangdong Energy Group Finance Co., Ltd.	50,000,000	June 18,2025	June 17,2026	
Guangdong Energy Group Finance Co., Ltd.	75,000,000	September 23,2024	September 22,2025	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	March 13,2025	June 19,2043	
Guangdong Energy Group Finance Co., Ltd.	13,852,070.42	April 17,2024	June 20,2043	
Guangdong Energy Group Finance Co., Ltd.	15,000,000	July 27,2023	June 20,2043	
Guangdong Energy Group Finance Co., Ltd.	15,000,000	June 24,2023	June 19,2043	
Guangdong Energy Group Finance Co., Ltd.	15,000,000	August 24,2023	June 20,2043	
Guangdong Energy Group Finance Co., Ltd.	15,847,876.23	August 16,2024	June 20,2043	
Guangdong Energy Group Finance Co., Ltd.	17,000,000	September 8,2023	June 20,2043	
Guangdong Energy Group Finance Co., Ltd.	21,270,732.53	December 19,2024	June 20,2043	
Guangdong Energy Group Finance Co., Ltd.	27,517,660.80	September 15,2023	June 20,2043	
Guangdong Energy Group Finance	37,500,000	January 29,2024	June 19,2043	

Co., Ltd.				
Guangdong Energy Group Finance Co., Ltd.	5,282,625.40	March 13,2025	June 20,2043	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	June 28,2022	March 16,2042	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	August 30,2022	March 16,2042	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	September 22,2022	March 16,2042	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	March 28,2023	March 16,2042	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	March 29,2023	March 16,2042	
Guangdong Energy Group Finance Co., Ltd.	117,483,935.07	May 14,2025	May 13,2026	
Guangdong Energy Group Finance Co., Ltd.	15,000,000	April 25,2025	April 24,2026	
Guangdong Energy Group Finance Co., Ltd.	20,000,000	July 24,2023	March 16,2042	
Guangdong Energy Group Finance Co., Ltd.	20,000,000	October 30,2023	March 16,2042	
Guangdong Energy Group Finance Co., Ltd.	21,552,488.61	July 24,2024	March 16,2042	
Guangdong Energy Group Finance Co., Ltd.	23,000,000	June 30,2022	March 16,2042	
Guangdong Energy Group Finance Co., Ltd.	26,310,486.97	March 3,2023	March 16,2042	
Guangdong Energy Group Finance Co., Ltd.	28,753,948.29	October 31,2023	March 16,2042	
Guangdong Energy Group Finance Co., Ltd.	30,036,827.01	February 14,2023	March 16,2042	
Guangdong Energy Group Finance Co., Ltd.	32,000,000	June 12,2025	June 11,2026	
Guangdong Energy Group Finance Co., Ltd.	34,152,152.83	December 21,2023	March 16,2042	
Guangdong Energy Group Finance Co., Ltd.	38,943,770.80	June 21,2024	March 16,2042	
Guangdong Energy Group Finance Co., Ltd.	4,261,922.48	November 16,2022	March 16,2042	
Guangdong Energy Group Finance Co., Ltd.	4,611,055	July 27,2023	March 16,2042	
Guangdong Energy Group Finance Co., Ltd.	50,000,000	November 8,2022	March 16,2042	
Guangdong Energy Group Finance	7,974,011.44	September 29,2022	March 16,2042	

Co., Ltd.				
Guangdong Energy Group Finance Co., Ltd.	80,000,000	April 25,2022	March 16,2042	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	December 27,2023	June 21,2043	
Guangdong Energy Group Finance Co., Ltd.	109,770,000	January 23,2025	June 21,2043	
Guangdong Energy Group Finance Co., Ltd.	18,640,000	June 20,2024	June 21,2043	
Guangdong Energy Group Finance Co., Ltd.	26,460,000	March 28,2024	June 21,2043	
Guangdong Energy Group Finance Co., Ltd.	30,000,000	August 17,2023	December 24,2035	
Guangdong Energy Group Finance Co., Ltd.	38,520,000	January 19,2024	June 21,2043	
Guangdong Energy Group Finance Co., Ltd.	40,000,000	November 17,2023	December 24,2035	
Guangdong Energy Group Finance Co., Ltd.	50,000,000	June 26,2023	December 24,2035	
Guangdong Energy Group Finance Co., Ltd.	608,589,000	May 19,2023	December 24,2035	
Guangdong Energy Group Finance Co., Ltd.	62,820,000	February 27,2025	June 21,2043	
Guangdong Energy Group Finance Co., Ltd.	6,620,000	September 22,2023	June 21,2043	
Guangdong Energy Group Finance Co., Ltd.	88,580,000	June 28,2025	June 21,2043	
Guangdong Energy Group Finance Co., Ltd.	20,769.24	November 12,2014	October 27,2029	
Guangdong Energy Group Finance Co., Ltd.	37,272,307.69	December 10,2014	October 27,2029	
Guangdong Energy Group Finance Co., Ltd.	91,410,000	February 4,2015	October 27,2029	
Guangdong Energy Group Finance Co., Ltd.	42,470,231.69	June 17,2015	October 27,2029	
Guangdong Energy Group Finance Co., Ltd.	17,307,692.32	July 23,2015	October 27,2029	
Guangdong Energy Group Finance Co., Ltd.	17,461,538.45	September 15,2015	October 27,2029	
Guangdong Energy Group Finance Co., Ltd.	28,102,307.69	September 28,2015	October 27,2029	
Guangdong Energy Group Finance Co., Ltd.	13,153,846.16	October 13,2015	October 27,2029	
Guangdong Energy Group Finance	143,601,306.76	December 16,2015	October 27,2029	

Co., Ltd.				
Guangdong Energy Group Finance Co., Ltd.	8,330,769.24	June 20,2018	October 27,2029	
Guangdong Energy Group Finance Co., Ltd.	11,769,230.76	September 20,2018	October 27,2029	
Guangdong Energy Group Finance Co., Ltd.	760,000	May 18,2023	May 17,2043	
Guangdong Energy Group Finance Co., Ltd.	1,840,000	May 29,2023	May 17,2043	
Guangdong Energy Group Finance Co., Ltd.	10,720,000	November 28,2023	May 17,2043	
Guangdong Energy Group Finance Co., Ltd.	54,000,000	December 26,2023	May 17,2043	
Guangdong Energy Group Finance Co., Ltd.	24,000,000	November 13,2024	May 17,2043	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	March 28,2025	May 17,2043	
Guangdong Energy Group Finance Co., Ltd.	11,000,000	April 11,2025	May 17,2043	
Guangdong Energy Group Finance Co., Ltd.	28,000,000	May 16,2025	May 17,2043	
Guangdong Energy Group Finance Co., Ltd.	26,000,000	May 28,2025	May 17,2043	
Guangdong Energy Group Finance Co., Ltd.	15,000,000	June 18,2025	May 17,2043	
Guangdong Energy Group Finance Co., Ltd.	12,403,996.83	February 27,2024	December 27,2042	
Guangdong Energy Group Finance Co., Ltd.	19,883,786.28	May 13,2024	December 27,2042	
Guangdong Energy Group Finance Co., Ltd.	25,000,000	June 16,2023	December 27,2042	
Guangdong Energy Group Finance Co., Ltd.	26,268,346.28	July 28,2023	December 27,2042	
Guangdong Energy Group Finance Co., Ltd.	3,513,675	February 28,2023	December 27,2042	
Guangdong Energy Group Finance Co., Ltd.	43,000,000	February 14,2023	December 27,2042	
Guangdong Energy Group Finance Co., Ltd.	47,262,935.59	November 6,2023	December 27,2042	
Guangdong Energy Group Finance Co., Ltd.	5,121,281	February 2,2023	December 27,2042	
Guangdong Energy Group Finance Co., Ltd.	7,147,641.59	April 24,2023	December 27,2042	
Guangdong Energy Group Finance	8,388,159.14	August 2,2024	December 27,2042	

Co., Ltd.				
Guangdong Energy Group Finance Co., Ltd.	14,122,517.80	February 21,2025	February 20,2026	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	January 15,2021	January 14,2041	
Guangdong Energy Group Finance Co., Ltd.	16,580,000	March 20,2025	February 24,2026	
Guangdong Energy Group Finance Co., Ltd.	2,188,000	February 25,2025	February 24,2026	
Guangdong Energy Group Finance Co., Ltd.	5,046,597.24	June 20,2025	February 24,2026	
Guangdong Energy Group Finance Co., Ltd.	66,021,600	April 17,2025	February 24,2026	
Guangdong Energy Group Finance Co., Ltd.	768,117.74	June 13,2025	February 24,2026	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	February 19,2025	February 18,2026	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	March 7,2025	March 6,2026	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	April 21,2025	April 20,2026	
Guangdong Energy Group Finance Co., Ltd.	10,859,300	May 28,2025	December 21,2042	
Guangdong Energy Group Finance Co., Ltd.	21,875,000	March 28,2025	December 21,2042	
Guangdong Energy Group Finance Co., Ltd.	16,493,750	December 31,2016	August 15,2031	
Guangdong Energy Group Finance Co., Ltd.	17,147,014.95	December 28,2018	December 27,2036	
Guangdong Energy Group Finance Co., Ltd.	26,243,750	December 31,2016	August 15,2031	
Guangdong Energy Group Finance Co., Ltd.	289,698,387.10	May 28,2020	May 28,2040	
Guangdong Energy Group Finance Co., Ltd.	390,000	January 4,2021	December 29,2040	
Guangdong Energy Group Finance Co., Ltd.	150,000,000	April 25,2025	April 25,2026	
Guangdong Energy Group Finance Co., Ltd.	30,000,000	June 26,2025	June 26,2026	
Guangdong Energy Group Finance Co., Ltd.	237,024,502.96	May 26,2015	May 26,2030	
Guangdong Energy Group Finance Co., Ltd.	10,122,796.80	May 17,2016	May 16,2031	
Guangdong Energy Group Finance	20,754,535.20	May 17,2016	May 16,2031	

Co., Ltd.				
Guangdong Energy Group Finance Co., Ltd.	7,260,000	May 17,2016	May 16,2031	
Guangdong Energy Group Finance Co., Ltd.	26,124,000	May 17,2016	May 16,2031	
Guangdong Energy Group Finance Co., Ltd.	24,000,000	May 17,2016	May 16,2031	
Guangdong Energy Group Finance Co., Ltd.	13,164,799.99	May 17, 2016	May 16,2031	
Guangdong Energy Group Finance Co., Ltd.	178,796.81	May 17, 2016	May 16,2031	
Guangdong Energy Group Finance Co., Ltd.	19,166,400	May 17, 2016	May 16, 2031	
Guangdong Energy Group Finance Co., Ltd.	50,000,000	October 24,2024	October 23,2025	
Guangdong Energy Group Finance Co., Ltd.	40,000,000	November 14,2024	November 13,2025	
Guangdong Energy Group Finance Co., Ltd.	20,000,000	November 27,2024	November 26,2025	
Guangdong Energy Group Finance Co., Ltd.	11,500,000	March 26,2025	March 25,2026	
Guangdong Energy Group Finance Co., Ltd.	4,378,983.41	April 15,2025	April 14,2026	
Guangdong Energy Group Finance Co., Ltd.	36,000,000	June 12,2025	June 11,2026	
Guangdong Energy Group Finance Co., Ltd.	96,000,000	June 30,2025	June 29,2026	
Guangdong Energy Group Finance Co., Ltd.	256,657,187.91	June 26,2019	June 25,2039	
Guangdong Energy Group Finance Co., Ltd.	27,803,125	December 27,2024	December 22,2044	
Guangdong Energy Group Finance Co., Ltd.	5,860,000	June 27,2025	December 22,2044	
Guangdong Energy Group Finance Co., Ltd.	10,000,000	June 3,2024	June 2,2026	
Guangdong Energy Group Finance Co., Ltd.	11,160,951.28	February 21,2025	February 20,2026	
Guangdong Energy Group Finance Co., Ltd.	12,675,139.18	June 22,2025	June 22,2026	
Guangdong Energy Group Finance Co., Ltd.	1,288,665.02	June 12,2025	June 11,2026	
Guangdong Energy Group Finance Co., Ltd.	14,474,205.22	July 24,2024	July 23,2025	
Guangdong Energy Group Finance	14,624,277.29	October 23,2024	October 22,2025	

Co., Ltd.				
Guangdong Energy Group Finance Co., Ltd.	15,061,767.77	May 23,2025	May 22,2026	
Guangdong Energy Group Finance Co., Ltd.	15,815,256.33	September 24,2024	September 23,2025	
Guangdong Energy Group Finance Co., Ltd.	16,825,585.97	August 22,2024	August 21,2025	
Guangdong Energy Group Finance Co., Ltd.	18,290,066.83	November 19,2024	November 18,2025	
Guangdong Energy Group Finance Co., Ltd.	18,478,966.78	April 22,2025	April 21,2026	
Guangdong Energy Group Finance Co., Ltd.	21,661,299.08	January 22,2025	January 21,2026	
Guangdong Energy Group Finance Co., Ltd.	24,879,366.43	March 24,2025	March 23,2026	
Guangdong Energy Group Finance Co., Ltd.	40,000,000	June 3,2024	June 2,2026	
Guangdong Energy Group Finance Co., Ltd.	4,387,046.34	September 12,2024	September 11,2025	
Guangdong Energy Group Finance Co., Ltd.	44,983,048.08	December 26,2024	December 25,2025	
Guangdong Energy Group Finance Co., Ltd.	20,000,000	March 27,2025	March 26,2026	
Guangdong Energy Group Finance Co., Ltd.	354,012,354.51	June 29,2017	July 20,2042	
Guangdong Energy Group Finance Co., Ltd.	90,000,000	June 26,2025	June 25,2026	
Guangdong Energy Group Finance Co., Ltd.	47,520,580.75	December 30,2024	December 30,2025	
Guangdong Energy Group Finance Co., Ltd.	83,031,500	March 21,2025	December 30,2025	
Guangdong Energy Group Finance Co., Ltd.	10,690,932	April 27,2025	September 29,2025	
Guangdong Energy Group Finance Co., Ltd.	19,145,500	November 15,2024	September 29,2025	
Guangdong Energy Group Finance Co., Ltd.	23,823,833	November 21,2024	September 29,2025	
Guangdong Energy Group Finance Co., Ltd.	45,934,312.35	October 29,2024	September 29,2025	
Guangdong Energy Group Finance Co., Ltd.	59,795,497.46	May 27,2025	September 29,2025	
Guangdong Energy Group Finance Co., Ltd.	78,950,890.37	September 29,2024	September 29,2025	
Guangdong Energy Group Finance	79,003,804.66	December 27,2024	September 29,2025	

Co., Ltd.				
Guangdong Energy Group Finance Co., Ltd.	93,574,823.99	November 29,2024	September 29,2025	
Guangdong Energy Group Finance Co., Ltd.	10,500,000	October 23,2020	May 25,2035	
Guangdong Energy Group Finance Co., Ltd.	1,137,499.99	May 28,2020	May 25,2035	
Guangdong Energy Group Finance Co., Ltd.	1,924,999.99	June 22,2020	May 25,2035	
Guangdong Energy Group Finance Co., Ltd.	22,700,000	May 25,2023	May 25,2035	
Guangdong Energy Group Finance Co., Ltd.	2,362,500	August 14,2020	May 25,2035	
Guangdong Energy Group Finance Co., Ltd.	27,124,999.99	November 12,2021	May 25,2035	
Guangdong Energy Group Finance Co., Ltd.	32,869,565.22	Janaury 25,2022	May 25,2035	
Guangdong Energy Group Finance Co., Ltd.	3,981,250.01	June 28,2020	May 25,2035	
Guangdong Energy Group Finance Co., Ltd.	4,565,217.40	January 25,2022	May 25,2035	
Guangdong Energy Group Finance Co., Ltd.	5,250,000	July 22,2020	May 25,2035	
Guangdong Energy Group Finance Co., Ltd.	5,950,000.01	September 14,2020	May 25,2035	
Guangdong Energy Group Finance Co., Ltd.	6,681,818.18	September 26,2022	May 25,2035	
Guangdong Energy Group Finance Co., Ltd.	13,200,000	December 27,2021	November 2,2035	
Guangdong Energy Group Finance Co., Ltd.	13,200,000	January 19,2022	November 2,2035	
Guangdong Energy Group Finance Co., Ltd.	22,880,000	July 26,2021	November 2,2035	
Guangdong Energy Group Finance Co., Ltd.	2,640,000	January 22,2021	November 2,2035	
Guangdong Energy Group Finance Co., Ltd.	7,920,000	November 4,2020	November 2,2035	
Guangdong Energy Group Finance Co., Ltd.	7,920,000	November 19,2020	November 2,2035	
Guangdong Energy Group Finance Co., Ltd.	8,800,000	October 20,2021	November 2,2035	
Guangdong Energy Group Finance Co., Ltd.	8,800,000	December 10,2021	November 2,2035	
Guangdong Energy Group Finance	8,800,000	May 30,2022	November 2,2035	

Co., Ltd.				
Guangdong Energy Group Finance Co., Ltd.	21,377,220.60	December 3,2024	December 3,2025	
Guangdong Energy Group Finance Co., Ltd.	134,139,365.36	February 20,2025	August 5,2044	
Guangdong Energy Group Finance Co., Ltd.	45,864,211.25	November 21,2024	August 5,2044	
Guangdong Energy Group Finance Co., Ltd.	1,802,412.23	December 27,2023	September 26,2041	
Guangdong Energy Group Finance Co., Ltd.	2,115,992.26	January 22,2025	September 26,2041	
Guangdong Energy Group Finance Co., Ltd.	3,000,000	December 25,2023	September 26,2041	
Guangdong Energy Group Finance Co., Ltd.	3,203,618.34	January 22,2024	September 26,2041	
Guangdong Energy Group Finance Co., Ltd.	3,500,000	September 27,2023	September 26,2041	
Guangdong Energy Group Finance Co., Ltd.	3,866,592	October 11,2023	September 26,2041	
Guangdong Energy Group Finance Co., Ltd.	4,000,000	January 15,2024	September 26,2041	
Guangdong Energy Group Finance Co., Ltd.	4,802,412.23	November 20,2023	September 26,2041	
Guangdong Energy Group Finance Co., Ltd.	8,483,591.86	December 23,2024	September 26,2041	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	August 8,2024	August 7,2025	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	February 19,2025	February 9,2026	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	March 25,2025	March 24,2026	
Guangdong Energy Group Finance Co., Ltd.	150,000,000	December 16,2024	December 15,2025	
Guangdong Energy Group Finance Co., Ltd.	134,125,262	December 25,2013	December 24,2028	
Guangdong Energy Group Finance Co., Ltd.	28,296,014.69	October 23,2023	March 16,2042	
Guangdong Energy Group Finance Co., Ltd.	6,793,013.19	June 23,2025	September 9,2042	
Guangdong Energy Group Finance Co., Ltd.	12,268,973.07	April 27,2025	September 9,2042	
Guangdong Energy Group Finance Co., Ltd.	100,000,000	December 18,2024	December 17,2025	
Guangdong Energy Group Finance	100,000,000	January 10,2025	January 9,2026	

Co., Ltd.				
Guangdong Energy Group Finance Co., Ltd.	91,282,342.81	September 26,2024	September 25,2040	
Guangdong Energy Group Finance Co., Ltd.	329,637,832.08	February 5,2024	August 30,2043	
Guangdong Energy Group Finance Co., Ltd.	26,140,312.12	May 19,2023	May 18,2038	
Guangdong Energy Group Finance Co., Ltd.	300,000	June 25,2023	May 18,2038	
Guangdong Energy Group Finance Co., Ltd.	4,950,000	October 28,2024	May 18,2038	
Guangdong Energy Group Finance Co., Ltd.	16,311,572.97	December 10,2024	May 18,2038	
Guangdong Energy Group Finance Co., Ltd.	650,000	April 11,2025	May 18,2038	
Guangdong Energy Group Finance Co., Ltd.	2,834,744.93	February 24,2022	November 11,2041	
Guangdong Energy Group Finance Co., Ltd.	28,604,889.75	April 20,2022	November 11,2041	
Guangdong Energy Group Finance Co., Ltd.	10,200,000	June 23,2022	November 11,2041	
Guangdong Energy Group Finance Co., Ltd.	5,110,000	July 25,2022	November 11,2041	
Guangdong Energy Group Finance Co., Ltd.	25,500,000	August 29,2022	November 11,2041	
Guangdong Energy Group Finance Co., Ltd.	8,000,000	December 28,2022	November 11,2041	
Guangdong Energy Group Finance Co., Ltd.	708,795.71	July 3,2024	July 4,2025	
Guangdong Energy Group Finance Co., Ltd.	607,804.10	July 10,2024	July 11,2025	
Guangdong Energy Group Finance Co., Ltd.	699,216.06	July 13,2024	July 14,2025	
Guangdong Energy Group Finance Co., Ltd.	761,975.33	July 21,2024	July 22,2025	
Guangdong Energy Group Finance Co., Ltd.	1,967,433.90	August 10,2024	August 11,2025	
Guangdong Energy Group Finance Co., Ltd.	693,605.86	August 12,2024	August 13,2025	
Guangdong Energy Group Finance Co., Ltd.	3,103,355.08	September 8,2024	September 9,2025	
Guangdong Energy Group Finance Co., Ltd.	692,741.71	September 9,2024	September 10,2025	
Guangdong Energy Group Finance	417,993.72	September 22,2024	September 23,2025	

Co., Ltd.				
Guangdong Energy Group Finance Co., Ltd.	685,374.53	October 13,2024	October 14,2025	
Guangdong Energy Group Finance Co., Ltd.	2,833,138.36	October 15,2024	October 16,2025	
Guangdong Energy Group Finance Co., Ltd.	325,990	October 20,2024	October 21,2025	
Guangdong Energy Group Finance Co., Ltd.	2,101,780.81	November 12,2024	November 13,2025	
Guangdong Energy Group Finance Co., Ltd.	927,556.03	November 13,2024	November 14,2025	
Guangdong Energy Group Finance Co., Ltd.	1,241,472.52	November 19,2024	November 20,2025	
Guangdong Energy Group Finance Co., Ltd.	1,699,050.38	December 9,2024	December 10,2025	
Guangdong Energy Group Finance Co., Ltd.	876,025.88	December 15,2024	December 16,2025	
Guangdong Energy Group Finance Co., Ltd.	294,357.69	December 17,2024	December 18,2025	
Guangdong Energy Group Finance Co., Ltd.	1,172,557.31	January 12,2025	January 13,2026	
Guangdong Energy Group Finance Co., Ltd.	714,672.70	January 13,2025	January 14,2026	
Guangdong Energy Group Finance Co., Ltd.	311,453.76	January 20,2025	January 21,2026	
Guangdong Energy Group Finance Co., Ltd.	875,209.12	December 12,2025	February 13,2026	
Guangdong Energy Group Finance Co., Ltd.	820,027.68	February 16,2025	February 17,2026	
Guangdong Energy Group Finance Co., Ltd.	327,542.88	February 19,2025	February 20,2026	
Guangdong Energy Group Finance Co., Ltd.	1,333,348.05	March 10,2025	March 11,2026	
Guangdong Energy Group Finance Co., Ltd.	617,737.74	March 12,2025	March 13,2026	
Guangdong Energy Group Finance Co., Ltd.	577,339.73	April 13,2025	April 14,2026	
Guangdong Energy Group Finance Co., Ltd.	1,206,238.53	April 14,2025	April 15,2026	
Guangdong Energy Group Finance Co., Ltd.	396,820.10	April 21,2025	April 22,2026	
Guangdong Energy Group Finance Co., Ltd.	903,729.97	May 11,2025	May 12,2026	
Guangdong Energy Group Finance	673,913.17	May 12,2025	May 13,2026	

Co., Ltd.				
Guangdong Energy Group Finance Co., Ltd.	904,817.93	June 11,2025	June 12,2026	
Guangdong Energy Group Finance Co., Ltd.	253,860	June 14,2025	June 15,2026	
Guangdong Energy Group Finance Co., Ltd.	30,000,000	September 13,2024	September 12,2025	
Guangdong Energy Group Finance Co., Ltd.	60,000,000	January 13,2025	January 12,2026	
Guangdong Energy Group Finance Co., Ltd.	70,000,000	February 17,2025	February 16,2026	
Guangdong Energy Group Finance Co., Ltd.	5,013,305.29	February 11,2015	February 10,2033	
Guangdong Energy Group Finance Co., Ltd.	4,117,647.05	November 30,2016	November 28,2031	
Guangdong Energy Group Finance Co., Ltd.	622,664,158.15	February 26,2020	January 2,2040	
Guangdong Energy Group Finance Co., Ltd.	59,400,000	June 30,2023	June 8,2043	
Guangdong Energy Group Finance Co., Ltd.	45,288,568.69	March 30,2021	March 29,2036	
Guangdong Energy Group Finance Co., Ltd.	108,062,500.01	May 25,2020	May 25,2035	
Guangdong Energy Group Finance Co., Ltd.	8,455,263.16	July 23,2018	July 23,2033	
Guangdong Energy Group Finance Co., Ltd.	98,963,980.27	February 23,2023	February 23,2043	
Loaned				

(6) Related party asset transfer and debt restructuring**(7) Rewards for the key management personnel**

In RMB

Items	Amount of current period	Amount of previous period
Annual salary of the operator	2,101,917	1,903,991

(8) Other related transactions**(a) Interest income**

Item	Amount of current period	Amount of previous period
Deposit interest of Energy Group	44,265,328	73,985,946

Finance		
Proportion	92.92%	85.47%

(b) Interest expense

Item	Amount of current period	Amount of previous period
Interest of borrowing of Guangdong Energy Finance Company	110,244,259	114,016,943
Discount interest of Guangdong Energy Finance Company	701,639	988,491
Proportion	9.72%	9.58%

(c) Interest payable

Item	Amount of current period	Amount of previous period
Energy Finance Lease interest	95,680,562	76,181,330

(d) Joint Investment

	Energy Group
Capital Company	51%
Energy Group Finance Company	60%
Energy Financing Leasing	75%
Yudean Shipping	65%
Yueqian Electric power	68.70%
Shanxi Energy Company	60%
Industry Fuel	50%
Sha C Company	49%
Guanghe Electric Power	49%
Biomass Power Generation	49%
Xinhui Power Generation	44.10%
Maoming Thermal power plant	45.14%
Yangjiang Wind Power	10.96%
Shibeishan Wind Power	30%
Zhanjiang Wind Power	30%
Qujie Wind Power	1.68%
Bohe Energy	33%
Yuejia Electric Power	25%
Zhuhai Wind Power	5.72%

6. Payables and receivables of the related party

(1) Receivables

In RMB

Project	Related parties	At end of term		At beginning of term	
		Book balance	Bad debt provision	Book balance	Bad debt provision
Monetary funds-Bank deposit	Energy Group Finance Company	14,800,539,025		14,240,813,564	
Monetary funds-Other Monetary funds	Energy Group Finance Company	0		0	
Monetary funds-Interest receivable	Energy Group Finance Company	35,619,835		45,790,010	
Account receivable	Guangdong Energy Group	8,610,255		13,162,597	
Account receivable	Zhuhai Power Generation	15,051,190		16,519,487	
Account receivable	Other	17,320,584		8,207,588	
Contract assets	Zhuhai Power Generation	186,165		96,470	
Contract assets	Yudean Zhangshan Thermal power	103,415		1,269,872	
Other account receivable	Yudean Environmental protection	40,555,495		37,861,479	
Other account receivable	Fuel Company	24,778,812		24,677,849	
Other account receivable	Other	30,827,213		42,265,128	
Advance payment	Fuel Company	791,210,398		929,673,076	
Advance payment	Energy Group Natural gas	0		21,489,959	
Advance payment	Tianxin Insurance	7,337,331		30,223,522	
Advance payment	Other	6,131,202		5,329,456	

(2) Payables

In RMB

Name	Related party	Amount at year end	Amount at year beginning
Note payable	Energy Group Finance Company	140,000,000	350,000,000
Account payable	Fuel Company	2,822,445,396	1,971,547,170
Account payable	Energy Natural gas	309,286,025	72,412,482
Account payable	Energy Group	44,520,000	71,348,385
Account payable	Yudean Environmental Protection	32,886,235	25,726,993
Account payable	Environmental Protection Material	18,264,573	6,470,206
Account payable	Other	6,701,382	12,307,887

Other payable	Yudean Environmental Protection	8,315,151	21,449,528
Other payable	Menghua New Energy	9,340,523	9,222,282
Other payable	Yudean Property	19,189,527	7,168,316
Other payable	Other	86,531,595	31,666,974
Lease liabilities	Energy Financing leasing	10,555,838,102	10,257,056,614
Short-term loans	Finance Company	4,737,674,513	4,537,643,038
Non-current liability due in 1 year	Finance Company	76,142,751	212,355,144
Non-current liability due in 1 year	Energy Financing Leasing	259,549,903	237,719,635
Long-term loans	Finance Company	6,624,197,675	5,806,465,747

7. Related party commitment

Not Applicable

8. Other

Not Applicable

XV. Stock payment**1. The Stock payment overall situation**☐ Applicable ☒ Not applicable**2. The Stock payment settled by equity**☐ Applicable ☒ Not applicable**3. The Stock payment settled by cash**☐ Applicable ☒ Not applicable**4. The current shares will pay the fee**☐ Applicable ☒ Not applicable**5. Revised and termination on share-based payment**

Not Applicable

6. Other

Not Applicable

XVI. Commitments

1. Important commitment events

Important commitments of existence of balance sheet date

In August 2022, Guangdong Wind Power, a subsidiary of the Group, signed the framework agreement with Hengyang New Energy for the acquisition of its no less than 65% equity in Wuxiang Lvheng Photovoltaic Power Generation Co., Ltd. As at 30 June 2025, Guangdong Wind Power paid a deposit of RMB 52,200,000 to Hengyang New Energy, but the consideration for the equity transaction has not yet been determined.

In May 2024, Guangdong Energy Group Xinjiang Co., Ltd., a subsidiary of the Group, signed a framework agreement with Jiangsu Sailafu Electric Power Development Co., Ltd. ("Sailafu Electric Power") to acquire its 100% equity of Kekedala Zhongfu New Energy Co., Ltd. As of June 30 2025, Guangdong Wind Power had paid a transaction deposit of RMB 72,000,000 to Sailafu Electric Power, and the consideration for the equity transaction has not been finalized yet.

In September 2024, Guangdong Energy Group Xinjiang Co., Ltd., a subsidiary of our company, signed a framework agreement with Mulei Jiasheng Energy Technology Co., Ltd. ("Mulei Jiasheng Energy") to acquire 100% of the equity held by Mulei Jiasheng Energy in Mulei Jinxiu Electric Power Development Co., Ltd. As of June 30, 2025, Guangdong Energy Group Xinjiang Co., Ltd. had paid a transaction deposit of RMB 85,400,000 to Mulei Jiasheng Energy. The consideration for this equity transaction has not yet been finalized.

In August 2024, Guangzhou New Energy signed the "Pre-acquisition Agreement for 100% Equity of Guangxi Runzhitong Energy Technology Co., Ltd." with Power China Jiangxi Hydropower Engineering Bureau Co., Ltd., Guangxi Xusen New Energy Technology Co., Ltd., and Guangxi Runzhitong Energy Technology Co., Ltd.. As of June 30, 2025, According to the agreement, Guangdong Electric Power New Energy Development will pay a deposit of RMB 50,000,000 for the equity acquisition. The consideration for this equity transaction has not yet been finalized.

2. Contingency

(1) Significant contingency at balance sheet date

None

(2) The Company has no significant contingency to disclose, also should be stated

The Company has no important contingency that need to be disclosed

3. Other

None

XVII. Events after balance sheet date

1. Important non-adjustment items

Not Applicable

In RMB

2. Profit distribution

Not Applicable

3. Sales return

Not Applicable

4. Other events after balance sheet date

Not Applicable

XVIII. Other important events

1. Previous accounting errors collection

(1) Retrospective restatement

Not Applicable

(2) Prospective application

Not Applicable

2. Debt restructuring

Not Applicable

3. Assets replacement

(1) Non-monetary assets change

Not Applicable

7. (2) Other assets replacement

Not Applicable

4. Pension plan

Not Applicable

5. Discontinued operations

Not Applicable

6. Segment**(1) Recognition basis and accounting policy for reportable segment**

As the Group's revenue and expenses, assets and liabilities are primarily associated with sale of electric power and other related products, the Group's management, taking the sale of electric power as a whole business, periodically obtains accounting information relating to financial status, operating results and cash flow for assessment. Therefore, there is only the electric power segment in the Group. The Group's revenue from main operations derives from the development and operation of electric plants in China and all assets are within China.

(2) Financial information for reportable segment

In RMB

Item	Electricity and related products	Offset between segments	Total
Main business income	23,024,016,646	0	23,024,016,646
Main business cost	21,059,973,597	0	21,059,973,597
Total assets	181,156,928,432	0	181,156,928,432
Total Liabilities	145,231,752,261	0	145,231,752,261
Net profit	97,295,326	0	97,295,326

(3)The Company has no reportable segments, or unable to disclose total assets and total liability for reportable segments, explain reasons

Not Applicable

(4) Other note:

Not Applicable

7. Major transaction and events makes influence on investor's decision

Not Applicable

8.Other

Not Applicable

XIX. Principle notes of financial statements of parent company**1. Account receivable****(1) Disclosure according to the aging**

None

(2) According to the bad debt provision method classification disclosure

None

Relevant information of the provision for bad debts will be disclosed with reference to the disclosure method of other receivables if the provision for bad debts of bills receivable is accrued according to the general model of expected credit loss:

☐ Applicable ☒ Not applicable

(3)Accounts receivable withdraw, reversed or collected during the reporting period

Accrual of bad debt provision in the period:

None

Including important amount of bad debt provision collected or reversal in the period:

None

(4) The actual write-off accounts receivable

None

(5)The ending balance of other receivables owed by the imputation of the top five parties

None

2. Other accounts receivable

In RMB

Item	Closing balance	Opening balance
Interest receivable	0	0
Dividend receivable	94,351,613	0
Other accounts receivable	807,989,418	837,741,316
Total	902,341,031	837,741,316

(1) Interest receivable**1) Category of interest receivable**

None

2) Significant overdue interest

None

3) Bad-debt provision☐ Applicable ☒ Not applicable**4) Accounts receivable withdraw, reversed or collected during the reporting period**

None

5) The actual write-off during the reporting period

None

(2) Dividend receivable**1) Category**

In RMB

Item	Closing balance	Opening balance
Yangshan Jiangkeng Hydropower Station Co.,	1,603,300	0
Sunshine Insurance Group Co., Ltd	66,500,000	0
Yangshan Zhongxinkeng Electric Co., Ltd.	1,258,800	0
Shenneng Co., Ltd	24,989,513	0
Total	94,351,613	0

2) Significant dividend receivable aged over 1 year

Not applicable

3) Bad-debt provision☐ Applicable ☒ Not applicable**4) Including important amount of bad debt provision collected or reversal in the period:**

None

5) Dividend receivables actually written off in the current period

None

(3) Other account receivable**1) Other accounts receivable classified by the nature of accounts**

In RMB

Nature	Closing book balance	Opening book balance
Supplementary medical insurance fund receivable	43,352,542	44,370,483
Receivable payment from related parties	758,927,230	788,286,071
Other	5,828,479	5,188,063
Less: Bad debt reserves	-118,833	-103,301
Total	807,989,418	837,741,316

2) Disclosure by aging

In RMB

Aging	Ending book balance	Opening book balance
Within one year(one year included)	739,357,077	791,766,134
1-2 years	24,295,645	6,660,864
2-3 years	6,385,594	5,103,479
Over 3 years	38,069,935	34,314,140
3-4 years	5,008,367	33,238,193
4-5 years	31,985,621	1,075,947
Over 5 years	1,075,947	0
Total	808,108,251	837,844,617

3) According to the bad debt provision method classification disclosure

In RMB

Category	Closing balance					Opening balance				
	Book balance		Bad debt provision		Book value	Book balance		Bad debt provision		Book value
	Amount	Proportion %	Amount	Proportion %		Amount	Proportion %	Amount	Proportion %	
Accrual of bad debt provision by single	805,203,223	99.64%	0	0%	805,203,223	835,172,773	99.68%	0	0%	835,172,773
Of which										
Accrual single	805,203,223	100%	0	0%	805,203,223	835,172,773	100%	0	0%	835,172,773
Accrual of bad debt provision by portfolio	2,905,028	0.36%	118,833	4.09%	2,786,195	2,671,844	0.32%	103,301	3.87%	2,568,543
Of which										
Accrual portfolio	2,905,028	100%	118,833	4.09%	2,786,195	2,671,844	100%	103,301	3.87%	2,568,543
Total	808,108,251	100%	118,833	0.01%	807,989,418	837,844,617	100%	103,301	0.01%	837,741,316

Accrual of bad debt provision by single term : Receivables from related parties

In RMB

Name	Opening balance		Closing balance			
	Book balance	Bad debt provision	Book balance	Bad debt provision	Proportion%	Reason
Receivables from related parties	788,286,071	0	758,927,230	0	0%	The counterparty is a government unit, with a historical loss rate of 0;

						therefore, the risk of ECL is extremely low
Total	788,286,071	0	758,927,230	0		

Accrual of bad debt provision by single term : Supplementary medical insurance fund receivable

In RMB

Name	Opening balance		Closing balance			
	Book balance	Bad debt provision	Book balance	Bad debt provision	Proportion	Reason
Supplementary medical insurance fund receivable	44,370,483	0	43,352,542	0	0%	The counterparty is Taikang Pension, which mainly provides custody services for the Group's supplementary medical insurance fund. The historical loss rate is 0, and the risk of ECL is extremely low.
Total	44,370,483	0	43,352,542	0		

Accrual of bad debt provision by single term : Other

In RMB

Name	Opening balance		Closing balance			
	Book balance	Bad debt provision	Book balance	Bad debt provision	Proportion	Reason
Other	2,516,219	0	2,923,451	0	0%	
Total	2,516,219	0	2,923,451	0		

Accrual of bad debt provision by portfolio: Other portfolio

In RMB

Name	Closing balance		
	Book balance	Bad debt provision	Proportion
Other portfolio	2,905,028	118,833	4.09%
Total	2,905,028	118,833	

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

In RMB

Bad Debt Reserves	Stage 1	Stage 2	Stage 3	Total
	Expected credit losses over the next 12 months	Expected credit loss over life (no credit impairment)	Expected credit losses for the entire duration (credit impairment occurred)	
Balance as at January 1, 2025	103,301			103,301
Balance as at January 1, 2025 in current				
Provision in Current Year	27,580			27,580
Reversal in Current Year	-12,048			-12,048

Balance as at 30 June. 2025	118,833			118,833
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Basis for division of each stage and accrual ratio for bad-debt provision

Loss provision changes in current period, change in book balance with significant amount

☐ Applicable ☒ Not applicable

4) Accounts receivable withdraw, reversed or collected during the reporting period

The withdrawal amount of the bad debt provision:

In RMB

Category	Opening balance	Amount of change in the current period				Closing balance
		Accrual	Reversed or collected amount	Write-off	Other	
Other receivable	103,301	27,580	-12,048			118,833
Total	103,301	27,580	-12,048			118,833

Where the current bad debts back or recover significant amounts:

None

5) Other account receivables actually cancel after write-off

None

6) Top 5 of the closing balance of the other accounts receivable collected according to the arrears party

In RMB

Name	Nature	Year-end balance	Aging	Portion in total other receivables(%)	Bad debt provision of year-end balance
Guandong Yudean Shaoguan Power Generation Co., Ltd.	Receivable of Unit current	460,571,368	Within 1 year	56.99%	0
Xiangtan Xiangdian Changshan Wind Power Generation Co., Ltd.	Receivable of Unit current	190,136,167	Within 1 year	23.53%	0
Lincang Yudean Energy Co., Ltd.	Receivable of Unit current	80,363,750	Within 1 year	9.94%	0
Taikang Pension	Supplementary medical insurance fund receivable	43,352,542	Within 1 year,1-2 years,2-3 years,3-4 years,4-5 years	5.36%	0
Fuel Company	Receivable of Unit current	22,804,207	1-2 years	2.82%	0
Total		797,228,034		98.64%	0

7) Other receivables reported due to centralized management of funds

None

3. Long-term equity investment

In RMB

Item	Closing balance			Opening balance		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Investments in subsidiaries	40,650,757,357	3,915,727,852	36,735,029,505	40,225,622,357	3,915,727,852	36,309,894,505
Investments in associates and joint ventures	10,452,597,422	122,614,153	10,329,983,269	9,980,009,554	122,614,153	9,857,395,401
Total	51,103,354,779	4,038,342,005	47,065,012,774	50,205,631,911	4,038,342,005	46,167,289,906

(1) Investments in subsidiaries

In RMB

The invested entity	Opening balance (Book value)	Opening balance of the impairment provision	Increase /decrease in reporting period				Closing balance	Closing balance of impairment provision
			Increase in investment	Decrease in investment	Provision for impairment	Other		
Huizhou Natural gas	1,205,199,446		0	0	0		1,205,199,446	0
Guangqian Electric	1,353,153,223		0	0	0		1,353,153,223	0
Red Bay Company	2,389,023,386		70,000,000	0	0		2,459,023,386	0
Lincang Company		490,989,439	0	0	0		0	490,989,439
Zhanjiang Electric Company	2,185,334,400		0	0	0		2,185,334,400	0
Yuejia Company		455,584,267	0	0	0		0	455,584,267

Shaoguan Power Generation		1,509,698,674	0	0	0		0	1,509,698,674
Maoming Company	687,458,978		0	0	0		687,458,978	0
Jinghai Company	2,450,395,668		0	0	0		2,450,395,668	0
Technology Company	200,000,000		0	0	0		200,000,000	0
Humen Company	3,192,416	86,807,584	0	0	0		3,192,416	86,807,584
Zhongyue Company	963,000,000	187,248,115	0	0	0		963,000,000	187,248,115
Bohe Company	1,409,581,041		221,100,000	0	0		1,630,681,041	0
Pinghai Company	720,311,347		0	0	0		720,311,347	0
Dapu Company	1,957,100,000		0	0	0		1,957,100,000	0
Huadu Company	323,050,000		0	0	0		323,050,000	0
Guangdong Wind Power	10,519,096,881		0	0	0		10,519,096,881	0
Yudean Electric Sale	230,000,000		0	0	0		230,000,000	0
Yongan Company	495,000,000		0	0	0		495,000,000	0
Binhaiwan Company	1,040,000,000		0	0	0		1,040,000,000	0

Huaguoquan Company	49,680,900		0	0	0		49,680,900	0
Qiming Company	68,000,000		0	0	0		68,000,000	0
Dayawan Company	423,955,001		49,070,000	0	0		473,025,001	0
Dananhai Company	331,000,000		40,000,000	0	0		371,000,000	0
Sha C Company	1,169,434,134	389,686,648	0	0	0		1,169,434,134	389,686,648
Yunhe Company	1,319,933,927		0	0	0		1,319,933,927	0
Yuhua Company	699,347,838		0	0	0		699,347,838	0
Bijie Company	17,500,000		0	0	0		17,500,000	0
Tumusuke Company	4,286,875	795,713,125	0	0	0		4,286,875	795,713,125
Shanguan New Energy	46,473,000		0	0	0		46,473,000	0
Hanhai New Energy	644,050,000		0	0	0		644,050,000	0
Jinxu Energy	2,621,800		0	0	0		2,621,800	0
Mujin New Energy	120,495,920		0	0	0		120,495,920	0
Muhong New Energy	120,495,920		0	0	0		120,495,920	0
Huibo New Energy	99,923,134		0	0	0		99,923,134	0
Xingyue New	9,977,500		0	0	0		9,977,500	0

Energy								
Maoming Natural gas	115,345,000		0	0	0		115,345,000	0
Huixin Company	181,475,000		44,965,000	0	0		226,440,000	0
Dongrun Zhongneng New Energy	45,063,020		0	0	0		45,063,020	0
Shache Energy	1,256,610,470		0	0	0		1,256,610,470	0
Xinguangyao New Energy	46,057,600		0	0	0		46,057,600	0
Luoding New Energy	1,844,520		0	0	0		1,844,520	0
Jiuzhou New Energy	39,000,000		0	0	0		39,000,000	0
Changshan Wind Power	110,740,000		0	0	0		110,740,000	0
Tumusuke Changhe	3,500,000		0	0	0		3,500,000	0
Zhonggong Energy	152,969,360		0	0	0		152,969,360	0
ZhuhaiYudean New Energy	2,740,000		0	0	0		2,740,000	0
Zhenneng New Energy	10,000,000		0	0	0		10,000,000	0
Xingjiang Company	1,000,000,000		0	0	0		1,000,000,000	0
GaozhouNew Energy	1,476,800		0	0	0		1,476,800	0

Yudean New Energy Development	85,000,000		0	0	0		85,000,000	0
Total	36,309,894,505	3,915,727,852	425,135,000	0	0		36,735,029,505	3,915,727,852

(2) Investment in joint ventures and associates

In RMB

Funded enterprise	Opening balance (Book value)	Opening balance of the impairment provision	Increase/decrease in this period								End of term	Balance of the provision for impairment
			Increase in investment	Decrease in investment	Investment income under equity method	Other comprehensive income	Other changes in equity	Announced for distributing cash dividend or profit	Provision for impairment	Other		
I.Joint venture												
Industry Fuel	1,187,240,439		300,000,000		26,333,063	0	2,052,290	23,282,400			1,492,343,392	
Subtotal	1,187,240,439		300,000,000		26,333,063	0	2,052,290	23,282,400			1,492,343,392	
II. Associated												
Taishan Power Generation	2,064,860,619		0		31,433,416	0	5,139,687	0			2,101,433,722	
Shanxi Yudean Energy	3,932,626,743				117,188,999		666,045				4,050,481,787	
Energy Finance Company	1,124,890,453				54,785,369	-38,179,483	0	57,595,064			1,083,901,275	
Energy Leasing Company	823,842,858				11,028,996						834,871,854	
Yudean Shipping	126,436,319				9,596,994	-365,901	1,346,215				137,013,627	

Company												
Yueqian Electric Power Co., Ltd.	272,287,737				4,634,562	-13,339	139,228				277,048,188	
Wenxin Yuntou		122,614,153										122,614,153
Guangdong Energy Insurance Captive Company	309,986,789				6,023,848			2,291,873			313,718,764	
Enterprise Services			27,000,000		89,131						27,089,131	
Other	15,223,444				-279,815			2,862,100			12,081,529	
Subtotal	8,670,154,962	122,614,153	27,000,000	0	234,501,500	-38,558,723	7,291,175	62,749,037	0	0	8,837,639,877	122,614,153
Total	9,857,395,401	122,614,153	327,000,000		260,834,563	-38,558,723	9,343,465	86,031,437			10,329,983,269	122,614,153

The recoverable amount is determined on the basis of the net amount of fair value less disposal costs

☐Applicable ☒Not applicable

The recoverable amount is determined by the present value of the projected future cash flows

☐Applicable ☒Not applicable

The reason for the obvious discrepancy between the foregoing information and the information used in the impairment test of previous years or the external information

The reason for the obvious discrepancy between the information used in the Company's impairment test in previous years and the actual situation in the current year

(3) Other note

4. Business income, Business cost

In RMB

Item	Amount of current period		Amount of previous period	
	Income	Cost	Income	Cost
Main business	0	0	0	0
Other business	24,361,404	16,728,421	12,200,605	11,988,776
Total	24,361,404	16,728,421	12,200,605	11,988,776

Income related information:

In RMB

Contract classification	Division 1		Division 2		Total	
	Income	Cost	Income	Cost	Income	Cost
Business type	24,361,404	16,728,421			24,361,404	16,728,421
Including						
Labour service	19,052,924	16,531,060			19,052,924	16,531,060
Rent	5,308,480	197,361			5,308,480	197,361
Area	24,361,404	16,728,421			24,361,404	16,728,421
Including						
Guangdong	24,361,404	16,728,421			24,361,404	16,728,421
Other market	24,361,404	16,728,421			24,361,404	16,728,421
Including						
Other market	24,361,404	16,728,421			24,361,404	16,728,421
Contract type	24,361,404	16,728,421			24,361,404	16,728,421
Including						
Provided Labour	19,052,924	16,531,060			19,052,924	16,531,060
Provided Asset use right	5,308,480	197,361			5,308,480	197,361
Classification by the time of commodity transfer	24,361,404	16,728,421			24,361,404	16,728,421
Time						
Including	19,052,924	16,531,060			19,052,924	16,531,060
Rent	5,308,480	197,361			5,308,480	197,361
Contract type						
Including						
Selling						
Including						
Total	24,361,404	16,728,421			24,361,404	16,728,421

Information related to performance obligations:

None

Other note

On June 30 2025, The company has no signed contract but has not completed the performance obligations

The amount of income corresponding to the performance obligations that have been signed at the end of this reporting period but have not yet been fulfilled or have not done with fulfillment is 0.00 yuan, among them, yuan of revenue is expected to be recognized in year, yuan of revenue is expected to be recognized in year, and yuan of revenue is expected to be recognized in year.

Significant contract changes or significant transaction price adjustments

None

5. Investment income

In RMB

Item	Amount of current period	Amount of previous period
Long-term equity investment income accounted by cost method	970,603,087	934,393,864
Long-term equity investment income accounted by equity method	260,834,563	394,508,211
Dividend income from investments in other equity instruments during the holding period	116,155,595	112,589,720
Creditor's right from investments in other equity instruments during the holding period	22,138,855	25,242,402
Total	1,369,732,100	1,466,734,197

6. Other

Not Applicable

XX. Supplement information

1. Particulars about current non-recurring gains and losses

√ Applicable □ Not applicable

In RMB

Item	Amount	Notes
Non-current asset disposal gain/loss	14,650,960	Mainly due to the profit and loss of Yuehua Zhanqiao land and buildings and equipment disposal of Guanghe, Zhanjiang Biomass, Dapu and other companies.
Government subsidies recognized in current gain and loss(excluding those	10,930,305	Mainly due to the electricity sales economic policy incentives and subsidies for power plant projects.

closely related to the Company's business and granted under the state's policies)		
Other non-business income and expenditures other than the above	101,734,047	Mainly due to the land compensation income of Huizhou Pinghai Power Plant and the natural gas compensation income of Huizhou Natural Gas Power Generation and Guangqian Electric Power.
Less: Amount of influence of income tax	34,561,404	
Influenced amount of minor shareholders' equity (after tax)	38,407,979	
Total	54,345,929	--

Details of other profit and loss items that meet the non-recurring profit and loss definition

☐ Applicable ☒ Not applicable

For the Company's non-recurring gain/loss items as defined in the Explanatory Announcement No.1 on information disclosure for Companies Offering their Securities to the Public-Non-recurring Gains and Losses and its non-recurring gain/loss items as illustrated in the Explanatory Announcement No.1 on information Disclosure for Companies offering their securities to the public-non-recurring Gains and losses which have been defined as recurring gains and losses, it is necessary to explain the reason.

☒ Applicable ☐ Not applicable

Item	Amount involved(RMB)	Reason
Value-added tax will be refunded immediately	12,969,171	Comply with national policies and regulations, and continue to occur.
Carbon emission quota used to fulfill the emission reduction obligation	-72,907,513	Comply with national policies and regulations, and continue to occur.

2. Return on net asset and earnings per share

Profit of report period	Weighted average return on equity(%)	Earnings per share	
		Basic earnings per share(yuan/share)	Diluted earnings per share(yuan/share)
Net profit attributable to the Common stock shareholders of Company.	0.14%	0.0062	0.0062
Net profit attributable to the Common stock shareholders of Company after deducting non-recurring gain/loss.	-0.10%	-0.0042	-0.0042

3. Differences between accounting data under domestic and overseas accounting standards

(1) Simultaneously pursuant to both Chinese accounting standards and international accounting standards disclosed in the financial reports of differences in net income and net assets.

☐ Applicable ☒ Not applicable

(2) Differences of net profit and net assets disclosed in financial reports prepared under overseas and Chinese accounting standards.

☐ Applicable ☒ Not applicable

(3) Explanation of the reasons for the differences in accounting data under domestic and foreign accounting standards. If the data that has been audited by an overseas audit institution is adjusted for differences, the name of the overseas institution should be indicated

4. Other

☐ Applicable ☒ Not applicable

IX Other Submitted Data

I. Other major social security issues

Whether the listed company and its subsidiaries have other major social security issues

☐Yes ☒No ☐Not applicable

Whether it was administratively punished during the reporting period

☐Yes ☒No ☐Not applicable

II. Reception of research, communication and interview during the reporting period

☒Applicable ☐Not applicable

Time	Reception location	Way	Reception type	Object	Main content and information provided	Basic situation index of investigation
February 14, 2025	The panoramic network	Online platform for online communication	Other	Panorama Network "Investor Relations Interactive Platform" for Investors.	Please refer to the investor activity record form for details of the discussion. No information is provided by the Company	See the Interactive Easy platform for details
April 15, 2025	The panoramic network	Online platform for online communication	Other	Panorama Network "Investor Relations Interactive Platform" for Investors.	Please refer to the investor activity record form for details of the discussion. No information is provided by the Company	See the Interactive Easy platform for details
May 7, 2025	Meeting room of the Company	Field research	Organization	Citic Securities, Huatai Securities, Yunneng Funds, Guosen Securities, Guotai Haitong Securities, GF Securities, Changjiang Securities, Huafu Securities, Huayuan Company, SDIC Securities, Zeen Investment, Mawang Investment, Judefu Funds	Please refer to the investor activity record form for details of the discussion. No information is provided by the Company	See the Interactive Easy platform for details
May 16, 2025	Meeting room of the Company	Field research	Organization	Bank of America, Public Investment Fund, Abu Dhabi Investment, Q Fund Management, HSBC Asset Management, Ishana Capital	Please refer to the investor activity record form for details of the discussion. No information is provided by	See the Interactive Easy platform for details

					the Company	
June 5,2025	Online communication	Online platform for online communication	Organization	CUAM	Please refer to the investor activity record form for details of the discussion. No information is provided by the Company	See the Interactive Easy platform for details
June 5,2025	Meeting room of the Company	Field research	Organization	Senwan Hongyuan, China Merchants securities, Guosheng Securities, Xinda Securities, GF Funds ,Everbright Securities	Please refer to the investor activity record form for details of the discussion. No information is provided by the Company	See the Interactive Easy platform for details

III. Fund flows between the listed company and the controlling shareholder and other related parties

☒Applicable ☐Not applicable

In RMB 10,000

Name of the fund transaction counterparty	Nature of transaction	Opening balance	Amount incurred during the reporting period	Repayment for the reporting period	Ending balance	Interest income	Interest expenses
Finance Company	Business transactions	1,428,830	5,145,525	5,090,608	1,483,747	4,427	0
Fuel Company	Business transactions	95,435	100,378	114,214	81,599		
Environmental Protection Company	Business transactions	3,786	5,302	5,032	4,056		
Guangzhu Company	Business transactions	1,661	1,394	1,531	1,524		
Zhongshan Thermal Power	Business transactions	894	1,425	832	1,487		
Energy Group	Business transactions	1,496	1,444	1,989	951		
Tianxin Company	Business transactions	3,022	0	2,288	734		
Ganglan Port Company	Business transactions	669	1,241	1,285	625		
Natural gas Company	Business transactions	0	409	0	409		
Zhonghang Shenxin	Business transactions	374	0	0	374		
Guangdong Energy Insurance Captive Company	Business transactions	339	0	65	274		
Real estate Company	Business transactions	262	0	0	262		
Yuelong Power Generation Plant	Business transactions	30	403	182	251		
Yuemeng New Energy	Business transactions	70	315	245	140		

Energy Group Enterprise Service Company	Business transactions	0	117	0	117		
Qijing New Energy	Business transactions	1	124	14	111		
Property Company	Business transactions	81	40	40	81		
Information technology Company	Business transactions	2	70	0	72		
Energy Group Technology Research Institute	Business transactions	0	42	13	29		
Guangzhou Development Zone New Energy	Business transactions	0	1	0	1		
Fengyang New Energy	Business transactions	1	0	1	0		
Mingyuan Hotel	Business transactions	0	217	217	0		
Tongdao Company	Business transactions	1.36	0	1.36	0		
Huizhou Natural gas Company	Business transactions	259	5	264	0		
Energy Group Natural gas Company	Business transactions	2,149	0	2,149	0		
Financial Leasing Company	Business transactions	1,353	0	1,353	1,353		
Shaoguan Port Company	Business transactions	2	0	2	0		
Shipping Company	Business transactions	0	1	1	0		
Jinwan Power Generation Plant	Business transactions	0	28	28	0		
Yunfu B plant	Business transactions	931	51	61	921		
Other (Including many affiliated companies)	Business transactions	91	0	28	63		
Total	--	1,541,739.36	5,258,532	5,222,443.36	1,577,828	4,427	0
Relevant decision-making procedures	Relevant capital transactions are carried out in accordance with the Company's articles of association and relevant management systems.						
Funds security measures	Not applicable						