**GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD.**

# The Semi-annual Report 2026

**August 2026**

# 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.

Directors other than the following ones have attended the Board meeting to review the Summary- annual report.

| Name of absent director | Position of absent director | Reason | Name of proxy |
|---|---|---|---|
| Li, Baobing | Director | Due to circumstances | Zheng, Yunpeng |
| He, Ruxin | Director | Due to circumstances | 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.

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## 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 |
|---|---|---|
| Zhuhai Yuefeng Zhuke | Refers to | Zhuhai Yuefeng Zhuke New Energy Co., Ltd. |
| Dongguan Ningzhou | Refers to | Dongguan Ningzhou Energy Investment Partnership（LP） |
| BeibuwanOffshore Wind Power | Refers to | Guangdong Beibuwan Offshore Wind Power Development Co., Ltd. |
| Yudean Testing | Refers to | Guangdong Yudean Testing Co., Ltd. |
| Yudean Linghang | Refers to | Guangdong Yudean Linghang Electric Power Co., Ltd. |
| Turpan New Energy | Refers to | Yudean Turpan New Energy Power Generation Co., Ltd. |
| Inner Mongolia Power Grid Company | Refers to | Inner Mongolia Electric Power（Group）Co., Ltd. |
| Huaihua Ruisi New Energy | Refers to | Huaihua Ruisi New Energy Partnership（LP） |
| Zhanglang New Energy | Refers to | Gansu Zhuanglang New Energy Co., Ltd. |
| Qiyang New Energy | Refers to | Qiyang Yudean New Energy Co.,Ltd. |
| Jinhui New Energy | Refers to | Zhuhai Jinhuiwan Yuefeng New Energy Co., Ltd. |
| Maoming Thermal Power Plant | Refers to | Guangdong Energy Maoming Thermal Power Plant Co., Ltd. |
| Jinghai Power Generation | Refers to | Guangdong Yudean Jinghai Power Generation Co.,Ltd. |
| Zhanjiang Wind Power | Refers to | Guangdong Yudean Zhanjiang WindPower Generation Co., Ltd. |
| Technology Engineering Company | Refers to | Guangdong Yudean Technology Engineering Management Co., Ltd. |
| Humen Power Generation | Refers to | Guangdong Yudean Humen Power Generation Co., Ltd. |
| Bohe Energy | Refers to | Guangdong YudeanBohe Energy Co.,Ltd. |
| Xuwen Wind Power | Refers to | Guangdong Yudean Xuwen Wind Power Generation Co., Ltd. |
| Huadu Natural Gas | Refers to | Guangdong Yudean Huadu Natural Gas Thermal Power Co., Ltd. |
| Dapu Power Generation | Refers to | Guangdong YudeanDapu Power Generation Co., Ltd. |
| Leizhou Wind Power | Refers to | Guangdong YudeanLeizhou Wind Power Generation 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 Electric Power | 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 Generation Co., Ltd. |
| Yangjiang Wind Power | Refers to | Guangdong Yudean Yangjiang Offshore Wind Power Co., Ltd. |
| Lincang Energy | Refers to | Lincang Yudean Energy Co., Ltd. |
| Guangqian Electric Power | Refers to | Shenzhen Guangqian Electric Power Co., Ltd. |
| Huizhou Natural Gas | 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 Power |

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| | | Development Co., Ltd. |
| Red Bay Power Generation | Refers to | Guangdong Red Bay Power Generation Co., Ltd. |
| Wind Power Company | Refers to | Guangdong Wind Power Generation Co., Ltd. |
| Tongdao Wind Power Company | Refers to | TongdaoYuexin Wind Power Generation Co., Ltd. |
| YudeanPingyuan | Refers to | Guangdong YudeanPingyuan Wind Power Co., Ltd. |
| Heping Wind Power | Refers to | Guangdong Yudean Heping Wind Power Co., Ltd. |
| Huilai Wind Power | Refers to | Huilai Wind Power Generation Co.,Ltd. |
| Hongrui Technology | Refers to | Guangdong Yuejiang Hongrui Electric Technology Development Co., Ltd. |
| Yongan Natural Gas | Refers to | Guangdong YudeanYongan Natural Gas Thermal Power Co., Ltd. |
| Xupu Yuefeng | Refers to | Hunan Xupu Yuefeng New Energy Co., Ltd. |
| WuxuanYuefeng | Refers to | Guangxi WuxuanYuefeng New Energy Co., Ltd. |
| Pingdian Integrated | Refers to | Huizhou Pingdian Integrated Energy Co., Ltd. |
| Zhuhai Wind Power | 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 Company | Refers to | Guangdong Yudean Qiming Energy Co., Ltd. |
| Huaguoquan Company | Refers to | Shenzhen Huaguoquan Electric Industry Service Co., Ltd. |
| Nanxiong New Energy | Refers to | ShaoguanNanxiongYuefeng 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 Hengwei New Energy | Refers to | Zhanjiang Wanchuang Hengwei New Energy Co., Ltd. |
| Nanhua New Energy | Refers to | Guangdong GuangyeNanhua 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 | TumushukeThermal 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 YudeanXinhui Power Generation Co.,Ltd. |
| Yunhe Power Generation | Refers to | Guangdong YudeanYunhe Power Generation Co., Ltd. |
| Yundian Energy | Refers to | YunfuYundian 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. |

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| Lianjiang New Energy | Refers to | Lianjiang Yuefeng New Energy Co., Ltd. |
| LuodingYuefeng | 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 | LaishuiLineng New Energy Technology Co., Ltd. |
| Longmen New Energy | Refers to | Huizhou LongmengYuefeng 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 | DachengDunan New Energy Co., Ltd. |
| Gaotang New Energy | Refers to | GaotangShihui New Energy Co., Ltd. |
| Shaoguan New Energy | Refers to | Guangdong ShaoguanYuedianli 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 | JinchangJieyuan 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 ieyuan New Energy | Refers to | Taishan RunzeJieyuan 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. |
| Huixin 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 | LaixiTelian New Energy Technology Co., Ltd. |
| Lianyao New Energy | Refers to | PingduLianyao New Energy Technology Co.,Ltd. |
| Jiu Zhou New Energy | Refers to | Jiuzhou New Energy（Zhaoqing）Co., Ltd. |
| Changshan Wind Power | Refers to | XiangtangXiangdianChangshan Wind Power Generation Co., Ltd. |
| Luoding New Energy | Refers to | YunfuLuodingYudean 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 | YunfuYudean New Energy Co., Ltd. |
| Zhonggong Energy | Refers to | Zhonggongt Energy Technology（Maoming）Co., Ltd. |
| Yahua New Energy | Refers to | Yahua New Energy Technology （Gaozhou）Co., Ltd. |
| Xinniang Company | Refers to | Guangdong Energy Group Xinjiang Company |
| Xinjiang comprehensive energy | Refers to | Yudean Xinjiang comprehensive energy Co., Ltd. |
| Gaozhou New Energy | Refers to | GaozhouYudean Intelligence New Energy Co., Ltd. |
| XintianYuefeng | Refers to | XintianYuefeng 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. |

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| Guangxi Hangneng | Refers to | Guangxi Hangneng New Energy Co., Ltd. |
| Jincheng Yuefeng | Refers to | Jincheng Yuefeng New Energy Co., Ltd. |
| BaiyinYuefeng | Refers to | Baiyin Yuefeng New Energy Co., Ltd. |
| Yunan Yuexin Company | Refers to | Yunfu Yunan Yuexin Power Generation Co., Ltd. |
| Yuncheng WanquanYuefeng | Refers to | Yuncheng WanquanYuefeng New Energy Co., Ltd. |
| Tokexun Energy | Refers to | GuangnengTuokexun 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. |
| XiangzhouYunjiang | Refers to | Xiangzhou Yunjiang New Energy Co., Ltd. |
| XiangzhouHangjing | 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. |
| Hainan 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. |
| ChangleYuefeng | Refers to | Yuncheng Changle Yuefeng New Energy Co., Ltd. |
| Industry Fuel | Refers to | Guangdong Electric Industry Fuel Co., Ltd. |
| 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. |
| Yueqian Electric Power | Refers to | Guizhou Yueqian Electric 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. |
| GMGITC | 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. |

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| Guangdong Energy Group | Refers to | Guangdong Energy Group Co., Ltd. |
| Guangzhu Power Generation | Refers to | Zhuhai Special Economic Zone Guangzhu Power Generation Co., Ltd. |
| Yudean Environmental Protection Materials | Refers to | Guangdong Yudean Environmental Protection Materials Co., Ltd |
| Tianxin Insurance | Refers to | Shenzhen Tianxin Insurance Brokers Co., Ltd. |
| JieyangYudean Shipping | Refers to | Jieyang Yudean Shipping Service Co., Ltd. |
| Shanwei Yudean Shipping | Refers to | Shanwei Yudean Shipping Service Co., ltd. |
| Gaolan Port Environmental Protection | Refers to | Guangdong Zhuhai Gaolan Port Environmental Protection Technology Co., Ltd. |
| Menghua New Energy | Refers to | Inner Mongolia Yudean Menghua New Energy Co., Ltd. |
| Baiyun Ebo | Refers to | Baiyuan Ebo Yuemeng New Energy Co., Ltd. |
| ShaoguanQujiang | Refers to | Shaoguan QujiangYudean New Energy Co., Ltd. |
| Zhuhai Jinwan | Refers to | Guangdong Zhuhai Jinwan Power Generation Co., Ltd. |
| Yudean Zhongshan Thermal Power Plant | Refers to | Guangdong Yudean Zhongshan Thermal Power Plant Co., Ltd. |
| Yudean Real Estate Investment | Refers to | Guangdong Yudean Real Estate Investment Co., Ltd. |
| Yudean Shipping | Refers to | Guangdong Yudean Shipping Co., Ltd. |
| Yudean Information Technology | Refers to | Guangdong Yudean Information Technology Co., Ltd. |
| YudeanXinfengjiang | Refers to | Guangdong Yudean Xinfengjiang Power Generation Co., Ltd. |
| Yudean Property Management | Refers to | Guangdong Yudean Property Management Co., Ltd. |
| Yudean Environmental Protection | Refers to | Guangdong Yudean Environmental Protection Co., Ltd. |
| Yudean Shipping | Refers to | Guangdong Yudean Shipping Co., Ltd. |
| Yangjiang Port Affairs | Refers to | Guangdong Yangjiang Port Affairs Co., Ltd. |
| Yuelong Power Generation | Refers to | Guangdong Yuelong Power Generation Co., Ltd. |
| Energy Group Zhuhai Power Plant | Refers to | Guangdong Energy Group Zhuhai Power Generation Plant |
| ShaJiao C Power Plant of Energy Group | Refers to | ShaJiao C Power Plant of Guangdong Energy Group Co., Ltd. |
| Shaoguan Port | Refers to | Guangdong Shaoguan Port Co., Ltd. |
| Natural Gas of Energy Group | Refers to | Guangdong Energy Group Natural Gas Co., Ltd |
| Scientific Research Institute of Energy Group | Refers to | Guangdong Energy Group Scientific Research Institute Co., Ltd. |
| Huizhou Natural Gas of Energy Group | Refers to | Guangdong Energy Group Huizhou Natural Gas Development Co., Ltd. |
| (Yunfu) Energy Storage of Energy Group | Refers to | Guangdong Energy Group (Yunfu) Energy Storage Power Generation Co., Ltd. |
| Huizhou Liquefied Natural Gas | Refers to | Guangdong Huizhou Liquefied Natural Gas Co., Ltd. |
| Dongguan Mingyuan Hotel | Refers to | Dongguan Mingyuan Hotel Co., Ltd |
| Guangdong Energy Enterprise Service | Refers to | Guangdong Energy Group Enterprise Service 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 | Qin Xiao | 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 | qinxiao@ged.com.cn | huangxiaowen@ged.com.cn |

## III. Other info.

### 1. Way of contact

Whether registrations address, offices 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 has no change in reporting period, found more details in Annual report 2025.

### 2. Information inquiry

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

□ Applicable √ Not applicable

None of the official presses, website, and place of enquiry has been changed in the semi report period. found more details in Annual report 2025.

### 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） | 26,333,085,624 | 23,141,441,943 | 13.79% |
| Net profit attributable to the shareholders of the listed company（Yuan） | -545,781,406 | 32,474,158 | -1,780.66% |
| Net profit after deducting of non-recurring gain/loss attributable to the shareholders of listed company（Yuan） | -641,232,514 | -21,871,771 | -2,831.78% |
| Cash flow generated by business operation, net（Yuan） | 5,959,027,610 | 4,356,121,598 | 36.80% |
| Basic earning per share(Yuan/Share) | -0.104 | 0.0062 | -1,780.66% |
| Diluted gains per share(Yuan/Share) | -0.104 | 0.0062 | -1,780.66% |
| Weighted average ROE(%) | -2.36% | 0.14% | -2.50% |
| | As at the end of the reporting period | As at the end of last year | Changed over last year（%） |
| Gross assets（Yuan） | 188,893,075,382 | 186,034,251,274 | 1.54% |
| Net assets attributable to shareholders of the listed company（Yuan） | 22,753,617,497 | 23,444,357,218 | -2.95% |

## 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) | 13,269,231 | Mainly due to the comprehensive gains and losses from the disposal of land reclaimed for the Honghaiwan Power Plant and the disposal of scrapped equipment and other assets of other units. |
| Government subsidies recognized in current gain and loss(excluding those closely related to the Company's business and granted under the state's policies) | 6,854,598 | Mainly due to various government subsidies for energy saving and carbon reduction, technological transformation, etc., cumulatively received by the main subsidiaries. |

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|---|---|---|
| Capital occupation charges on non-financial enterprises that are recorded into current gains and losses | 4,789,368 | It is primarily the interest income from the recovery of equity acquisition deposits by Guangdong Wind Power Company. |
| Other non-business income and expenditures other than the above | 169,856,604 | It is primarily the typhoon insurance compensation received by Yangjiang Wind Power and the project assessment compensation paid by the EPC contractor to Zhuhai Wind Power. |
| Less: Amount of influence of income tax | 48,692,450 | |
| Influenced amount of minor shareholders' equity (after tax) | 50,626,243 | |
| Total | 95,451,108 | |

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(Yuan) | Reason |
|---|---|---|
| Value-added tax will be refunded immediately | 3,415,193 | Comply with national policies and regulations, and continue to occur. |
| Carbon emission quota used to fulfill the emission reduction obligation | -72,586,715 | 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 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.

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 30,2026,the Company had a controllable installed capacity of 47.7410 million kilowatts, of which 45.0171 million kilowatts were owned by the Company and 2.7238 million kilowatts were owned by the Company. Among them: coal-fired power generation holding installed capacity of 24.15 million kilowatts, accounting for 53.6 per cent; gas power holding installed capacity of 11.847 million kilowatts, accounting for 26.32 per cent; wind power holding installed capacity of 3.8948 million kilowatts, accounting for 8.65 per cent; photovoltaic holding installed capacity of 4.8925 million kilowatts, accounting for 10.87 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 9.0201 million kilowatts, accounting for 20.04%. In addition, The entrusted management installed capacity by the Company is 9.0455 million kilowatts (6.65 million kilowatts of thermal power, 2.2955 million kilowatts of hydropower, and 100,000 kilowatts of wind power), and the total controllable installed capacity and entrusted management installed capacity are 56.4745 million kilowatts.

Income source is primarily contributed by power production and sales, and main business income is derived from Guangdong Province. The company electricity sales price is subject to the benchmark price verified by the price authority per relevant policies based on National Development and Reform Commission (NDRC) and the electricity transaction price through the market trade implementation per Guangdong Electricity Market Trade Basic Rules and supporting files. During the reporting period, The Company's electricity sales were 65.714 billion kWh, a YOY increase of 23.14%; The average price of electricity sold in the consolidated statement was 445.90 yuan/ Thousand KWh, a YOY decrease of 34.11 yuan/Thousand kWh, a decrease of 7.11%; The operating income was 26,333.09 million yuan, a YOY increase of 3,191.65 million yuan or an increase of 13.79%.

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 19,313.78 million yuan, accounting for 76.25% of the operating cost, Affected by increased power generation and rising market prices for coal and natural gas, and the fuel cost increased by 4,325.61 million yuan YOY.

In the first half of 2026, thanks to the commissioning of new coal-fired power projects and improvements in the generation efficiency of existing units, the Company’s electricity supply to the grid increased by 23.14 per cent year-on-year. However, due to the continued decline in the comprehensive grid-connected electricity tariff, a year-on-year rise in fuel costs, and lower-than-expected utilisation hours for new energy projects—coupled with the impact of increased expenses such as depreciation, labour costs and interest on newly commissioned units—the gross profit margin of the Company’s power generation business continued to narrow. During the reporting period, the Company as a whole recorded a net profit attributable to shareholders of –545.78 million yuan, representing a loss compared with the previous year. Specifically, the coal-fired power business recorded a net profit attributable to shareholders of –544.90 million yuan; the gas-fired power business recorded a net profit attributable to shareholders of –256.55 million yuan; the hydropower business recorded a net profit attributable to shareholders of 6.03 million yuan; and the new energy business recorded a net profit attributable to shareholders of –97.89 million yuan; the Company’s head office investment operations recorded a net profit attributable to shareholders of 194.64 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 2026, the Company had a total installed capacity of approximately 8.7873 million kilowatts in new energy sources such as wind power and photovoltaic power, of which approximately 2.2015 million KW was offshore wind power, approximately 1.6934 million kilowatts was onshore wind power, and approximately 4.8925 million kilowatts was photovoltaic power generation. In the first half of 2026, there were 300,000 kilowatts of wind power projects under construction at Guangdong Huilai Shibeishan and Shanxi Yuncheng, and approximately 500,000 kilowatts of photovoltaic projects under construction in Hainan, Guangdong and other regions in aggregate. In addition, 1.79 million kilowatts of projects had completed decision-making and were proposed for construction. In the future, the Company will continue to actively grasp the general development trend of accelerating energy transformation under the goals of "carbon peaking" and "carbon neutrality", implement the specific deployment of "1310" by the Guangdong Provincial Committee, further expand high-quality new energy project resources, and build an ecologically civilized 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 188.893 billion yuan，It is the largest listed company with state-owned assets in Guangdong Province. As of June 30, 2026, the Company, as the largest listed power company in Guangdong Province, It has a total of 39.0597 million kilowatts of unified dispatch units in the province, accounting for 14.10% 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

Guided by the national energy development strategy, the Company implements the specific deployment of "1310" by the Guangdong Provincial Committee of the Communist Party of China, strives to build a first-class green and low-carbon listed power company, coordinates safety and development, optimizes and strengthens its coal-fired power, gas-fired power, and biomass power generation businesses, and vigorously develops new energy. The Company has a rich project pipeline and broad development prospects; with a clear core business, a rational structure, and prominent industry position and market share, it possesses strong comprehensive strength and vast development prospects.

4. Competitive advantage in electricity market

The Company's power generation units feature high parameters, large capacity, high operating efficiency, low coal consumption, stable operation, and superior environmental performance, providing it with a strong competitive advantage in the market. In the first half of 2026, the Company's cumulative grid-connected electricity volume within Guangdong Province amounted to 62.058 billion kWh, and its electricity sales scale continued to rank first in the province, with electricity sales prices better than the provincial average. The Company fully leverages its three major advantages of scale, brand, and service, utilizing its province-wide marketing service network, deep technical expertise in the power industry, and integrated resources to provide auxiliary value-added services to the power grid, such as peak shaving, frequency regulation, and reserve services, and to provide users with high-quality value-added services including comprehensive energy conservation and electricity consumption consulting.

5. Advantage of financial resources

The Company's total assets exceeded 180 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 （%） | Cause change |
|---|---|---|---|---|
| Operating income | 26,333,085,624 | 23,141,441,943 | 13.79% | |
| Operating cost | 25,330,875,078 | 21,088,563,492 | 20.12% | |
| Sale expenses | 45,135,169 | 43,731,677 | 3.21% | |
| Administrative | 642,517,426 | 606,233,009 | 5.99% | |

| | | | | |
|---|---|---|---|---|
| expenses | | | | |
| Financial expenses | 1,145,543,754 | 1,101,122,487 | 4.03% | |
| Income tax expenses | 187,723,646 | 225,270,964 | -16.67% | |
| R & D Investment | 173,308,351 | 321,041,294 | -46.02% | This was primarily due to the Company further tightening and quantifying its criteria for classifying R&D expenditure during the reporting period, resulting in a year-on-year decrease in eligible R&D expenditure. |
| Cash flow generated by business operation, net | 5,959,027,610 | 4,356,121,598 | 36.80% | Increased revenue from the commissioning of new projects, leading to growth in cash inflows; increased fuel procurement and inventory, resulting in a year-on-year increase in fuel payables, thereby driving an increase in net cash flow from operating activities. |
| Net cash flow generated by investment | -2,123,516,891 | -6,008,546,957 | 64.66% | it is primarily due to the commissioning of the Company's projects under construction, resulting in a significant year-on-year decrease in cash paid for the acquisition of fixed assets and other long-term assets. |
| Net cash flow generated by financing | -2,171,495,655 | 2,350,655,724 | -192.38% | It is primarily due to the commissioning of the Company's projects under construction, resulting in a significant year-on-year decrease in cash inflows from financing activities due to reduced project fund-raising needs. |
| Net increasing of cash and cash equivalents | 1,664,014,879 | 698,242,148 | 138.31% | It is primarily attributable to the year-on-year increase in net cash flows from operating and investing 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 | 26,333,085,624 | 100% | 23,141,441,943 | 100% | 13.79% |
| On Industry | | | | | |
| Electric power , Steam sales and labor income | 26,248,017,402 | 99.68% | 23,024,016,646 | 99.49% | 14% |
| Other | 85,068,222 | 0.32% | 117,425,297 | 0.51% | -27.56% |
| On products | | | | | |
| Sales Electric Power | 25,930,689,401 | 98.47% | 22,669,486,579 | 97.96% | 14.39% |
| Flyash sales | 43,087,730 | 0.16% | 68,165,891 | 0.29% | -36.79% |
| Thermal sales | 236,766,495 | 0.90% | 282,122,770 | 1.22% | -16.08% |
| Other | 122,541,998 | 0.47% | 121,666,703 | 0.53% | 0.72% |
| Area | | | | | |
| Guangdong | 25,374,461,544 | 96.37% | 22,204,032,561 | 95.95% | 14.28% |
| Xinjiang | 598,862,232 | 2.27% | 563,971,455 | 2.44% | 6.19% |
| Hunan | 63,857,831 | 0.24% | 81,754,506 | 0.35% | -21.89% |
| Hebei | 82,319,551 | 0.31% | 76,735,444 | 0.33% | 7.28% |
| Guangxi | 64,142,271 | 0.24% | 55,953,791 | 0.24% | 14.63% |
| Yunnan | 34,088,336 | 0.13% | 31,118,041 | 0.13% | 9.55% |
| Henan | 16,413,838 | 0.06% | 15,399,857 | 0.07% | 6.58% |
| Shanxi | 14,146,797 | 0.05% | 6,790,597 | 0.03% | 108.33% |
| Shandong | 13,480,001 | 0.05% | 16,387,452 | 0.07% | -17.74% |
| Inner Mongolia | 38,785,394 | 0.15% | 42,351,182 | 0.18% | -8.42% |
| Gansu | 12,169,098 | 0.05% | 20,092,391 | 0.09% | -39.43% |
| Anhui | 20,358,731 | 0.08% | 26,854,666 | 0.12% | -24.19% |

(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 | 26,248,017,402 | 25,300,553,855 | 3.61% | 14% | 20.14% | -4.92% |
| On Products | | | | | | |
| Sales Electric Power | 25,930,689,401 | 25,024,651,337 | 3.49% | 14.39% | 20.84% | -5.16% |
| Including：Fire coal Generation Power | 16,828,695,651 | 16,657,464,034 | 1.02% | 21.18% | 28.81% | -5.86% |
| Gas Generation Power | 6,655,105,218 | 6,606,855,619 | 0.73% | 1.65% | 2.91% | -1.21% |
| Biomass | 2,446,888,532 | 1,760,331,684 | 28.06% | 9.48% | 29.74% | -11.23% |

| | | | | | | |
|---|---|---|---|---|---|---|
| Generation Power | | | | | | |
| Area | | | | | | |
| Guangdong | 25,374,461,544 | 24,444,657,896 | 3.66% | 14.28% | 20.23% | -4.77% |

Under circumstances of adjustment in reporting period for statistic scope of main business data, adjusted main business based on latest on 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 | 15,856,225,093 | 8.39% | 14,839,620,180 | 7.98% | 0.41% | |
| Accounts receivable | 10,468,942,664 | 5.54% | 9,583,184,905 | 5.15% | 0.39% | |
| Contract assets | 230,219 | 0% | 899,846 | 0% | 0% | |
| Inventories | 3,934,096,806 | 2.08% | 2,293,819,795 | 1.23% | 0.85% | |
| Real estate Investment | 319,678,959 | 0.17% | 323,777,484 | 0.17% | 0% | |
| Long-term equity investment | 11,784,474,417 | 6.24% | 11,543,456,219 | 6.21% | 0.03% | |
| Fixed assets | 101,009,972,681 | 53.47% | 85,896,557,515 | 46.17% | 7.30% | |
| Construction in process | 15,289,675,042 | 8.09% | 31,582,478,170 | 16.98% | -8.89% | Primarily due to the transfer from construction in progress to fixed assets upon commissioning of projects under construction, including Jinghai Units 3 and 4 and the Bohe Phase II project. |
| Usage right assets | 10,832,326,077 | 5.73% | 11,196,458,460 | 6.02% | -0.29% | |
| Short -term loans | 9,830,784,494 | 5.20% | 9,741,011,157 | 5.24% | -0.04% | |
| Contract liabilities | 88,346,556 | 0.05% | 77,103,302 | 0.04% | 0.01% | |

| | | | | | | |
|---|---|---|---|---|---|---|
| Long-term loans | 67,432,289,338 | 35.70% | 71,609,414,544 | 38.49% | -2.79% | |
| Lease liabilities | 12,109,264,251 | 6.41% | 12,394,114,636 | 6.66% | -0.25% | |

**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 | | | | | | | | |
| 4. Other equity instrument investments | 3,009,689,888 | -152,155,024 | 1,915,372,248 | 0 | 0 | 0 | 0 | 2,857,534,864 |
| Total | 3,009,689,888 | -152,155,024 | 1,915,372,248 | 0 | 0 | 0 | 0 | 2,857,534,864 |
| Financial Liability | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Other change

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, 2026, individual subsidiaries of the Group pledged the right to impose electricity charges to banks to obtain long-term loans of 3,606,305,646 yuan which: the balance of long-term loans due within one year was 373,905,838yuan (as of December 31, 2025. Some subsidiaries of the Group have pledged their electricity billing rights to a bank to obtain a long-term loan of 3,935,009,425 yuan, including: the long-term borrowings due within one year amounted to 456,142,964 yuan .

**VI. Investment situation**

**1. General**

√ Applicable □ Not applicable

| Investment of the period | Investment of same period of last year | Scale of change |
|---|---|---|
| 455,231,000 | 752,135,000 | -39.47% |

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

√Applicable □ Not applicable

In RMB

| Name of the 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 or the Current Investment | Whether to Involve in Lawsuit | Date of Disclosure (if any) | Disclosure Index(if any) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Guangdong Yudean Red Bay Power Generation Co., Ltd. | Thermal power | Capital increase | 438,665,000 | 65% | Self Funds | Guangzhou Development Electric Group Co., Ltd. （Share Proportion：25%） Shanwei Talent Development Group Co., Ltd. （Share Proportion：10%） | Long-term | Electricity and coal | Shanwei Power Plant unit 5 and Unit 6 expansion project (2x1000mw) project is in normal progress | | -31,746,670.44 | No | March 16,2023 | Published in China Securities Daily, Securities Times , Shanghai Securities News , Securities Daily and http//.www.cninfo.com.cn. (Announcement No.: 2023-13 . |
| Qiyang Yudean New Energy Co., Ltd. | New Energy Power Generation | Capital increase | 16,566,000 | 100% | Self Funds | No | Long-term | Electricity and coal | Project progress | | 0 | No | | No |
| Total | -- | -- | 455,231,000 | -- | -- | -- | -- | -- | -- | | -31,746,670.44 | -- | -- | -- |

## 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

In RMB

| 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 this period | Cumulative fair value changes in equity | Purchase amount in the this period | Sale amount in the this 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 | 1,226,572,760 | -192,998,260 | 677,574,500 | 0 | 0 | 0 | 1,033,574,500 | Other equity instrument Investment | Self funds |
| Domestic and foreign stocks | 600642 | Shenergy | 235,837,988 | FVM | 432,040,906 | 52,755,637 | 248,958,555 | 0 | 0 | 0 | 484,796,543 | Other equity instrument Investment | Self funds |
| Domestic and foreign stocks | 000027 | Shenzhen Energy | 15,890,628 | FVM | 98,582,400 | -4,838,401 | 77,853,371 | 0 | 0 | 0 | 93,743,999 | Other equity instrument Investment | Self funds |
| Domestic and foreign stocks | 831039 | GMGITC | 3,600,000 | FVM | 20,232,000 | -7,074,000 | 9,558,000 | 0 | 0 | 0 | 13,158,000 | Other equity instrument Investment | Self funds |
| Total | | | 611,328,616 | -- | 1,777,428,066 | -152,155,024 | 1,013,944,426 | 0 | 0 | 0 | 1,625,273,042 | -- | -- |

**（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 to the Company

In RMB

| Company Name | Company type | Sectors engaged in | Registered capital | Total assets | Net assets | Turnover | Operating profit | Net Profit |
|---|---|---|---|---|---|---|---|---|
| Guangdong Huizhou Pinghai Power Generation Co., Ltd. | Subsidiary | Power generation and power station construction. | 1,370,000,000 | 3,479,476,242 | 2,275,625,419 | 2,068,633,957 | 209,909,620 | 155,918,526 |
| Guangdong Shajiao（C） Power Generation Co., Ltd. | Subsidiary | Power generation and power station construction. | 2,500,000,000 | 4,861,740,872 | 2,123,252,150 | 755,022,102 | 27,294,276 | 75,491,854 |
| Dongguan Ningzhou Energy Investment Partnership （LP） | Subsidiary | Power generation and power station construction. | 4,745,908,400 | 5,786,145,095 | 4,921,139,055 | 1,567,480,207 | 68,671,927 | 68,794,434 |
| Yudean Shache Integrated Energy Co., Ltd. | Subsidiary | Power generation and power station construction. | 1,256,610,470 | 4,855,981,135 | 1,116,149,195 | 103,646,833 | -64,723,661 | -64,723,661 |
| Zhanjiang Zhongyue Energy Co.,Ltd. | Subsidiary | Power generation and power station construction. | 2,021,300,000 | 2,930,868,705 | 294,771,236 | 981,667,149 | -43,886,062 | -66,523,646 |
| GuangdongYudean Power Plant Co., Ltd. | Subsidiary | Power generation and power station construction. | 1,070,000,000 | 4,279,715,863 | 574,537,558 | 1,425,570,201 | -53,529,407 | -67,056,899 |
| GuangdongYudean Huadu Natural gas Co., Ltd | Subsidiary | Power generation and power station construction. | 497,000,000 | 2,074,776,665 | -35,736,231 | 378,631,380 | -82,692,426 | -82,597,413 |
| GuangdongYudean | Subsidiary | Power generation and power station | 550,000,000 | 2,216,467,848 | 344,528,362 | 255,351,104 | -94,182,104 | -94,182,103 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Yongan Natural gas Co., Ltd. | | construction. | | | | | | |
| GuangdongYudean Dapu Power Generation Co., ltd. | Subsidiary | Power generation and power station construction. | 1,907,100,000 | 10,605,425,933 | 1,263,129,168 | 1,791,632,394 | -163,696,185 | -128,181,594 |
| Guangdong Yuedan Daya Bay Integrated Energy Co., Ltd | Subsidiary | Power generation and power station construction. | 764,000,000 | 3,672,717,118 | 521,422,462 | 1,234,347,238 | -148,661,535 | -148,595,002 |
| GuangdongEnergy Maoming Thermal Power Plant Co., Ltd. | Subsidiary | Power generation and power station construction. | 1,437,985,100 | 2,293,819,640 | 142,213,093 | 737,742,472 | -167,128,681 | -178,247,236 |
| Shanxi Yudean Energy Co.,Ltd. | Sharing Company | Mining and power generation | 1,620,749,100 | 14,182,544,397 | 10,761,750,378 | 174,643,232 | 304,220,685 | 277,520,694 |
| Guangdong Electric Industry Fuel Co., Ltd. | Sharing Company | Investment and operation of coal, transportation and other projects | 2,640,328,900 | 20,480,302,345 | 5,204,315,488 | 18,437,428,622 | 238,847,175 | 255,157,534 |
| Guangdong Energy Group Finance Co., Ltd. | Sharing Company | Finance | 3,000,000,000 | 40,726,642,923 | 4,551,862,731 | 351,088,600 | 272,399,875 | 209,860,303 |

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 |
|---|---|---|
| Huaihua Ruisi New Energy Partnership (LP) | Investment establishment | It has no significant impact on the Company's existing business and operating performance. |
| Qiyang Yudean New Energy Co., Ltd. | Investment establishment | It has no significant impact on the Company's existing business and operating performance. |
| Guangdong Yudean Bijie New Energy Co., Ltd. | Cancellation liquidation | It has no significant impact on the Company's existing business and operating performance. |
| Guangdong Yudean Qiming Energy Co., Ltd. | Cancellation liquidation | It has no significant impact on the Company's existing business and operating performance. |

Note

(1) Affected by factors such as the continued decline in the comprehensive on-grid tariff and rising fuel prices, the operating performance of some of the Company's subordinate thermal power plants decreased year-on-year during the reporting period.

(2) During the reporting period, due to lower-than-expected utilization hours of photovoltaic power generation projects, combined with the impact of project commissioning and transfer to fixed assets, which resulted in a year-on-year increase in depreciation and interest expenses, the loss of the Company's subordinate Shache Company widened year-on-year.

(3) During the reporting period, the profitability of the Company's equity-investee finance company and Shanxi Energy Company remained largely flat year-on-year; the equity-investee fuel company, driven by an increase in purchase and sales business volume, recorded a 43% year-on-year increase in operating revenue, and the Company's investment income from equity investees grew year-on-year.

## IX． Structured vehicle controlled by the Company

√Applicable □Not applicable

GF Securities issued the Guangdong Wind Power Company New Energy Infrastructure Investment Green Carbon Neutral Asset-Backed Special Plan in 2024, with the wind farm projects held by the Company's subsidiaries, Pingyuan Wind Power and Herun New Energy, as the underlying assets; China Securities Co., Ltd. issued the Guangdong Electric Power-Binhaiwan Energy Infrastructure Investment Asset-Backed Special Plan in 2025, with the natural gas power plant project held by the Company's subsidiary, Binhaiwan Company, as the underlying assets; GF Securities issued the Guangdong Wind Power Company New Energy Infrastructure Investment Green Carbon Neutral Asset-Backed Special Plan during the current period, with the new energy power generation projects held by the Company's subsidiaries, Lanshan Yuefeng and Qinglong Manchu Photovoltaic, as the underlying assets. In accordance with the "Accounting Standards for Business Enterprises No. 33 – Consolidated Financial Statements", the Company has included three structured entities that meet the definition of "control" within the scope of consolidated statement. As of June 30, 2026, the equity of the above structured entities attributable to the Group amounted to RMB 1,607,760,517; the equity of other equity holders is presented as non-controlling interests in the consolidated statements, totaling RMB 6,554,043,895.

## X. Risks facing the Company and countermeasures

### 1. Work safety risk

First, In the post-flood season, typhoons are characterized by higher intensity and greater impact, with frequent local meteorological disasters such as heavy rainfall and strong winds, leading to continuously escalating safety risks in the fields of flood control, typhoon prevention, and drought relief; Second, Currently, the critical period for ensuring power supply during the summer peak demand overlaps deeply with the dispatch and operation of the electricity spot market, resulting in increased frequency of deep peak shaving and start-stop operations of units, which places significant pressure on the intrinsic safety and operational stability of equipment.Third,infrastructure construction, maintenance, and technical upgrade projects are being advanced intensively, with high-risk operations covering a wide scope, and the difficulty of on-site full-process safety management and control has increased.

Response measures: First, make every effort to carry out all flood control and typhoon prevention work during the post-flood season, closely monitor rainfall and flood conditions, strengthen duty attendance, Timely obtain early warning and emergency response information, strengthen coordination and analysis, promptly activate the emergency response, and proactively implement preventive measures in advance. Second, in light of the characteristics of summer peak demand and spot electricity dispatch conditions, strengthen equipment maintenance and overhaul, daily operational inspections, and specialized technical supervision in a targeted manner, meticulously and in detail, enhance the operational reliability and condition stability of unit equipment, and ensure safe and stable power supply. Third, focus on infrastructure, maintenance, and technical upgrade projects, achieve full-coverage safety management at operation sites, strictly implement rigid systems such as high-risk operation approval, on-site attendant supervision, and safety measure verification, consolidate safety responsibilities at all levels, rigorously investigate and penalize rule-breaking operations, strengthen personnel safety training, resolutely prevent and curb all types of personal injury accidents, firmly hold the bottom line of work safety, and ensure a stable and controllable production situation.

**2. Increasingly fierce competition in the electricity market**

As market-oriented reforms in the electricity sector continue to deepen, competition in Guangdong Province’s generation market is becoming increasingly fierce, with traditional power generation units facing price pressures and their profit margins continuing to narrow; compounded by the high proportion of medium- and long-term transactions and falling contract prices for long-term agreements, power stations are facing significant pressure on their operating revenue and profits.

Countermeasures: 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, It will promote the transformation of coal-fired power from a basic guarantee power source to a supporting and regulating power source. The growth in installed capacity and power generation of new energy sources such as wind power and photovoltaic power will further squeeze the power generation space of traditional energy units.By the end of June 2026, the holding installed capacity of the Company's coal-fired power accounted for 53.65%, 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 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. The Fourth is to Actively lay out the new energy storage industry, solidly advance the Zhuhai Fushan independent energy storage power station and the Guangdong Province thermal power combined frequency regulation energy storage projects, and continuously enrich the pipeline of energy storage projects.

**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, 2026, the Company has a controllable installed capacity of 47.7410 million kilowatts, including 24.15 million kW controlling installed capacity of coal-fired power, 11.847 million kW controlling installed capacity of gas-fired power, and 8.7873 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 56.4745 million kW. It is the largest listed power company in Guangdong Province in terms of installed capacity.

2. Strengthen technological leadership, actively cultivate and develop new productive forces. The Company actively implements the strategy driven by scientific and technological innovation, and orderly constructs a deep integration system of "Industry-University-Research Institution Cooperation". Since 2023, the Company has added one provincial-level certified R&D platform and three municipal level certified R&D platforms, undertaken one national key R&D project and three provincial key R&D projects; In 2026, 49 new utility model patents were granted 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" Except for the periodic losses incurred during 2021-2022 in fulfilling the responsibility of power and energy security, the Company has consistently adhered to distributing cash dividends to shareholders. The Company's cash dividend policy objective is normal dividend plus extra dividend. The Company's annual profit distributed in cash shall not be less than 10% of the distributable profit realized in that year, and the cumulative profit distributed in cash over the most recent three years shall not be less than 30% of the average annual distributable profit realized over the most recent three years. When the Company distributes profits, the proportion of cash dividends in such profit distribution shall be at least 20%.Since its listing in 1993, the Company has accumulated cash distributions to shareholders of RMB 13.376 billion, which fully demonstrates the Company's sound operating performance and its sincere return 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, Enviornmental and Social Responsibility

### I. Changes of directors, supervisors and senior executives

☑Applicable □Not applicable

| Name | Positions | Types | Date | Reason |
|---|---|---|---|---|
| Wang Peipei | Executive Deputy General Manager | Dimission | June 25,2026 | Job changes |
| Liu Wei | Board Secretary | Dimission | August 18,2026 | Job changes |
| Qin Xiao | Board Secretary | Admission | August 18,2026 | Job changes |

### 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

| Number of enterprises in the mandatory Environmental information disclosure list(In Units) | | 20 |
|---|---|---|
| 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 | Red Bay Power Generation | |
| 4 | Jinghai Power Generation | |
| 5 | Maoming Thermal Power plant | |
| 6 | Pinghai Power Generation Plan | |
| 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 | |

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| 15 | Binhaiwan Energy | |
| 16 | Huadu Natural gas | |
| 17 | Biomass Power Generation | |
| 18 | Dayawan Company | |
| 19 | Yongan Natural gas | |
| 20 | Tumushuke Thermal Power | Refer to “Disclosure Reports” module of the Corps Enterprises Environmental Information Disclosure System in accordance with the law |

The Company is required to comply with the disclosure requirements for the ‘Electricity Supply Sector’ set out in the Shenzhen Stock Exchange’s ‘Guideline No. 3 on Self-Regulatory Supervision of Listed Companies - Industry Information Disclosure’

1. The Company strictly complies with the relevant laws of People’s Republic of China in the course of its production and business operations. In the first half of 2026, the Company’s thermal power stations incurred operating expenses totalling approximately 99.86 million yuan, primarily for the purchase of desulphurisation and denitrification materials, in accordance with environmental protection policies and regulations; the Company paid environmental protection tax amounting to 51.14 million yuan.
2. In the first half of 2026, the Company’s thermal power stations recorded a comprehensive standard coal consumption for electricity generation of 287.70 grams per kilowatt-hour, with performance values for sulphur dioxide emissions of 0.052 grams per kilowatt-hour, nitrogen oxides emissions of 0.126 grams per kilowatt-hour, and particulate matter emissions of 0.008 grams per kilowatt-hour. Specifically, the desulphurisation units operated at 100 per cent capacity, with an average desulphurisation efficiency of 98.91 per cent; the denitrification units operated at an average capacity of 99.83 per cent, with an average denitrification efficiency of 88.03 per cent; and the dry dust removal units operated at 100 per cent capacity, with an average dust removal efficiency of 99.88 per cent.
3. In the first half of 2026, the Company launched a special campaign to control and reduce coal consumption in coal-fired power units, completing flow-optimisation retrofits on two units, resulting in a year-on-year reduction in coal consumption for power generation of 7.38 grams per kilowatt-hour.
4. The Company continued to focus on carbon asset management and carbon resource development, helping regulated enterprises reduce compliance costs by approximately 6 million yuan.

Details of environmental incidents involving the listed company

In the first half of 2026, the Company did not experience any environmental incidents.

## V. Social responsibilities

In 2026, 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

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 2026,

In 2026, Red Bay Power Generation Company applied for project funds of RMB 280,000 to support the Jishui Village farmland irrigation channel construction project, effectively ensuring crop irrigation water, improving grain yield and multiple cropping index, and contributing to agricultural production increase and farmers' income growth; carried out youth forest tree-planting activities to support the ecological construction of Green and Beautiful Guangdong, planting a total of 684 trees respectively in Shanwei Red Bay Economic Development Zone and Jishui Village, Bawan Town, Lufeng City, Shanwei City (a rural revitalization support point). Meanwhile, through the Alipay Ant Forest public welfare platform, it carried out "online cloud planting and breeding" activities, including tree adoption, nurturing, donation, and protection of ancient and famous trees.

2.Jinghai Power Generation Company counterpart helps Huilai County, Jieyang  City
In 2026, Jinghai Power Generation Company participated in the unveiling ceremony of the "Energy Hut" at Hailai No.2 Middle School in Jinghai Town, HuiLai County, Jieyang City. and conducted special lectures on power science popularization inside the Energy Hut, teaching knowledge on power safety and power generation environmental protection, integrating the power plant's professional knowledge into practice, which not only enhanced students' understanding of the energy sector but also strengthened the promotion of safety and environmental awareness; It invited more than 30 teachers and student representatives from Jinghai Town Central Primary School to visit the plant area and held a public open day for environmental protection facilities, allowing them to experience the production process and environmental practices of green power up close, helping rural students broaden their horizons and increase their knowledge, and further demonstrating Jinghai Power Generation Company's green and open corporate image.

3. Shaoguan Power Plant counterpart helps Dongping Town, Ruyuan Yao Autonomous County, Shaoguan City
In 2026, Shaoguan Power Plant made every effort to promote rural revitalization in Dongping Town: organized multiple field surveys to consolidate support responsibilities; completed two rounds of visits to 211 monitored households and provided targeted support to 39 key households; carried out New Year outreach activities to convey the Company's warmth; promoted agricultural product consumption through multiple channels; planned to donate RMB 100,000 to support the construction of a basketball court in Changxi Village; and over 40 volunteers from the Company carried out tree-planting activities. Through multiple measures, it continuously empowered rural revitalization.

4. Yunhe Power Generation Company counterpart helps Yaogu Town, Yunfu Yuncheng District
First, Joint construction and co-building, planting and protecting greenery to foster new social norms. The Yunhe Power Generation Company has collaborated with all the affiliated units within the group, and in collaboration with the Yaogu Town People's Government, carried out a themed event titled "Planting New Green with Youth, Nurturing the Original Aspiration with Clean Breeze". Over 80 participants, including Party members and cadres from the supporting units, members of the resident working team in Yaogu Town, and youth volunteers, took part in the event. Through practical actions, they contributed to the greening and beautification of rural areas and promoted a culture of integrity and upright conduct. Second,  Deepening consumption support to help increase

farmers' income. Yunhe Power Generation Company organized a consumption support activity, centrally purchasing agricultural specialty products such as sword flower, rice, and peanut oil from Shuidong Village through the Shuidong Economic Joint Cooperative of Yaogu Town, Yuncheng District, Yunfu City, with a total procurement amount of RMB 129,000. Through market-oriented procurement, it directly benefited farmers and promoted the transformation from "blood transfusion-style support" to "blood production-style support", effectively stimulating the endogenous driving force of rural industries.

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

In 2026, First, Zhongyue Energy Company, following a multi-tiered screening process that involved preliminary reporting by village committees, joint review by the Civil Affairs Office, the Agricultural Office, and the resident working team, and final approval by town leadership, identified 60 households in financial difficulty for visitation and support activities. Second, The Company conducted in-home visits, engaging in face-to-face conversations with residents, distributing care packages, and providing tailored assistance based on the specific circumstances of each household. In collaboration with the Leizhou Calligraphers Association, the Company held a Spring Festival couplet giveaway event at the small square in front of the Jijia Town Government office, under the theme "Party Leadership Empowers Rural Revitalization – Welcoming Spring with Blessings, Warming Every Home". Festive couplets were distributed free of charge to local residents, adding to the joyful atmosphere of the upcoming New Year. Third, Actively responding to the call for the ecological construction of Green and Beautiful Guangdong, it twice organized Party members and young employees to go to Jijia Town, Leizhou City to carry out activities themed on jointly building the "Hundred-Thousand-Ten-Thousand Project" support forest and on jointly building beautiful town entry corridors. Fourth, To support primary and secondary education in Jijia Town, the company conducted surveys and visits to local schools and compiled a list of educational assistance needs. Through various channels, the Company reached out to local dignitaries, charitable foundations, and public welfare organizations to secure donations of a wide range of supplies, including integrated teaching machines, desks and chairs, a reading room, books, water purifiers, dining tables, sports shoes, and clothing. In addition, it provided financial support to 15 students from low-income families and awarded 51 outstanding students, contributing to improved teaching quality and the development of campus culture. Fifth, The company conducted a comprehensive assessment of the current state of agricultural industry development in Jijia Town, Leizhou City, to establish a foundation for the formulation of targeted industrial assistance policies. It also led relevant enterprises on on-site inspections, creating conditions for increased agricultural efficiency and higher farmer incomes.

# 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 parities.**

□ 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 its 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 litigation(arbitration) | Amount involved (Ten thousand yuan) | Whether to form estimated liabilities | Litigation (arbitration) progress | Litigation (arbitration) trial results and impact | Implementation on of litigation (arbitration) judgments | Disclosure date | Disclosure index |
|---|---|---|---|---|---|---|---|
| Case of Yangjiang Wind Power Company v China Energy Engineering Group Guangdong Thermal Power Engineering Co., Ltd. and Jiangsu Huaxicun Marine Engineering Services Co., Ltd. concerning a construction contract dispute:<br>Main Action: Yangjiang Wind Power Company's claims include: 1. The return of the advance payment for the works and the payment of liquidated damages for delay in completion, totalling 176,739,200 yuan; 2. That the litigation costs, preservation fees, legal fees and all reasonable expenses incurred in connection with this case be borne jointly by the Guanghuo-Huaxi Consortium.<br>Counterclaim: China Energy Construction Group Guangdong Thermal Power Engineering Co., Ltd. and Jiangsu Huaxicun Marine Engineering Services Co., Ltd. have filed a counterclaim against Yangjiang Wind Power Company, with the following claims: 1. Payment of the settlement amount of 249,405,300 yuan and interest on late payment of 63,687,200 yuan; 2. A right of priority to be repaid from the proceeds of the valuation or auction of the project works in respect of the outstanding amount under Claim 1; 3. All costs in this case, including litigation costs and expert assessment fees, shall be borne by Yangjiang Wind Power Company. | Claim: 17,673.92<br><br>Counterclaim: 24,940.53 | No | On 30 June 2026, the Guangzhou Maritime Court delivered its first-instance judgement, dismissing all claims brought by the plaintiff, Yangjiang Offshore Wind Power Company, and ordering Yangjiang Offshore Wind Power Company to pay the Guanghuo-Huaxi Consortium the final settlement amount of 13,944,300 yuan plus corresponding interest, as well as to bear the full litigation costs of the main action amounting to 925,500 yuan, a portion of the counterclaim costs amounting to 35,700 yuan, and expert assessment fees of 9,376 yuan. Yangjiang Offshore | This case is currently under appeal, and it is not yet possible to predict the outcome or its implications. | No | | |

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| | | | Wind Power Company, dissatisfied with the first-instance judgement, lodged an appeal. | | | | |
| Longyuan Zhenhua Company was the contractor for the PC package of Phase II of the Zhanjiang Wailuo Offshore Wind Farm Project. The project contract was signed on 29 March 2020, with construction commencing on 28 April 2020 and handover taking place on 30 June 2022. However, since 16 December 2021, the wind farm has experienced repeated subsea cable faults, resulting in losses of approximately 226,845,200 yuan to Qujie Wind Power Company.<br>Main Claim: Qujie Wind Power Company has brought an action for breach of contract on the grounds that the works were not carried out in accordance with the design, seeking compensation of 102,526,900 yuan for emergency repair and remediation costs, 124,318,300 yuan for lost electricity generation, and the payment of legal costs.<br>Counterclaim: Longyuan Zhenhua Company filed a counterclaim seeking payment of 422,619,100 yuan in project costs and interest, as well as priority repayment of the principal sum of 387,850,200 yuan and the corresponding interest. | Claim: 22,684.52<br><br>Counterclaim: 42,261.91 | No | This counterclaim is currently at the stage of judicial expert assessment. | As the case is currently at the forensic assessment stage, it is not yet possible to predict the outcome of the proceedings or their implications. | No | | |
| On 30 September 2022, Guangdong Wind Power Company and Shandong Electric Power Company, amongst others, signed the 'Framework Agreement for the Acquisition of 100 per cent Equity in Gaotang Fengxu New Energy Co., Ltd.', stipulating that the project was to be connected to the grid at full capacity by 30 September 2023. As the counterparty failed to complete construction for over 17 months, thereby rendering the contractual objective unachievable, Guangdong Wind Power Company exercised its "right of unilateral termination" on 11 March 2025 and issued a letter terminating the agreement; on 24 March, it honoured the performance bond of 41,226,000 yuan issued by Shandong Power Company. In April of the same year, Shandong Electric Power Company brought an action before the Gaotang County People's Court, seeking: 1. the continued performance of the agreement and compensation of 41,226,000 yuan; 2. that Shengshi Longhong Power Co., Ltd. and others bear joint and several liability for the debt; and 3. that Guangdong Chengjiantou Engineering Guarantee Group Co., Ltd. and others bear joint and several liability up to the amount of | 4,122.60 | No | On 30 March 2026, the People's Court of Gaotang County, Shandong Province, delivered a first-instance judgement dismissing all claims brought by the plaintiff, Shandong Electric Power Company, against Guangdong Wind Power Company. Shandong Electric Power Company, dissatisfied with the | Victory in the first instance. | No | | |

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| 33,106,000 yuan. | | | first-instance judgement, lodged an appeal. | | | | | |
| The case brought by the claimant, Longyuan Zhenhua Company, against the defendant, Qujie Wind Power Company, concerning a dispute over a construction contract, bears the case number (2025) Yue 72 Min Chu 2986. Main Claim: Longyuan Zhenhua Company seeks payment from Qujie Wind Power Company of the outstanding principal sum of RMB 330,704,740.09 for the remaining works under contracts including the 'Contract for the PC Lot of the Guangdong Yuedian Zhanjiang Xinliao Offshore Wind Power Project', the 'Technical Agreement for the PC Lot of the Guangdong Yuedian Zhanjiang Xinliao Offshore Wind Power Project' and the 'Second Supplementary Agreement to the Contract for the PC Lot of the Guangdong Yuedian Zhanjiang Xinliao Offshore Wind Farm Project', totalling RMB 330,704,740.09, together with interest on overdue payments of RMB 1,896,893.63 (calculated provisionally up to 25 July 2025), making a total of 332,601,633.72 ten thousand yuan. The claimant further requests the court to rule that the claimant is entitled to a priority right of payment in respect of the construction project costs from the proceeds of the sale by valuation or auction of the works under the PC Lot of the Guangdong Yuedian Zhanjiang Xinliao Offshore Wind Farm Project, with the amount subject to priority payment being the principal sum of RMB 330,704,740.09 and the corresponding interest.<br>Counterclaim: Qujie Wind Power Company has filed a counterclaim, seeking an order requiring the counter-defendant to compensate the counter-plaintiff for the costs of emergency repairs to the submarine cable amounting to 11,070,485.65 yuan and the loss of electricity generation caused by the submarine cable fault amounting to 12,118,224.41 yuan, to pay a penalty of 4,572,230.52 yuan for failing to carry out the works in accordance with the design scheme, a penalty of 120,000,000 yuan for the unauthorised departure of vessels and machinery; the administrative fines of 5,612,274.90 yuan already paid by the counter-plaintiff; and technical service fees of 675,000 yuan incurred by the counter-plaintiff for supplementary on maritime use rights; the total of the above amounts to 154,048,215.48 yuan. | Claim: 33,260.16<br><br>Counterclaim: 15,404.82 | No | All these counterclaims are currently at the stage of judicial expert assessment. | As the case is currently at the forensic assessment stage, it is not yet possible to predict the outcome of the proceedings or their implications. | No | | |
| On 9 February 2021, Zhengli Offshore Engineering, Longyuan Zhenhua and Qujie Wind Power entered into the 'Irrevocable Payment Agreement for the Wailuo Offshore Wind Farm Phase II and Xinliao Offshore Wind Farm | 8,100.00 | No | On 19 May 2026, the judgment of the court of first | Victory in the first instance. | No | | |

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|---|---|---|---|---|---|---|---|
| Projects' (hereinafter referred to as the 'Payment Agency Agreement'), under which Longyuan Zhenhua authorised Qujie Wind Power to pay construction costs to Zhengli Offshore Engineering in accordance with the terms of the Payment Agency Agreement. Zhengli Offshore Engineering claims that, in relation to the construction of the Guangdong Yuedian Wailuo Phase II Offshore Wind Farm and the Guangdong Yuedian Xinliao Offshore Wind Farm covered by the 'Construction Contract' with Longyuan Zhenhua, a total of RMB 87,765,000 in construction costs remains unpaid as agreed. The plaintiff, Zhengli Marine Engineering Co., Ltd., seeks an order requiring Defendant 1, Longyuan Zhenhua Co., Ltd., to pay construction costs of RMB 87,765,000 plus interest; and seeks an order requiring Defendant 2, Qujie Wind Power Co., Ltd., to bear joint and several liability for the construction costs of RMB 81,000,000 plus interest that Defendant 1, Longyuan Zhenhua Co., Ltd., is required to pay to the plaintiff, Zhengli Marine Engineering Co., Ltd., under the first claim. | | | instance was received, ruling in favour of the defendant, Qu Jie Wind Power Company. Longyuan Zhenhua Company, dissatisfied with the judgment of the court of first instance, lodged an appeal on 4 June 2026. | | | | |
| On 16 October 2021, Gaotang Shihui Company and Shengshi Longhong Power Co., Ltd. (hereinafter referred to as 'Longhong Company') entered into the 'EPC Contract for the 47.3 MW Distributed Photovoltaic Project of Gaotang Shihui New Energy Co., Ltd.' (hereinafter referred to as the 'EPC Contract'). To ensure the fulfilment of Longhong Company's performance obligations under the 'EPC Contract', Longhong Company, in accordance with the terms of the 'EPC Contract', applied to the Yubei Sub-branch of the China Construction Bank to issue an independent letter of guarantee in favour of Gaotang Shihui Company, valid for three years and payable on demand, with a guarantee amount of 34 million yuan, valid from 26 April 2023 to 26 April 2026.<br>On 17 April 2026, Gaotang Shihui Company, considering that Longhong Company had breached the EPC Contract, formally submitted a complete set of claim documents to the Yubei Branch of the China Construction Bank in accordance with the terms of the guarantee, requesting the bank to pay the sum of 34 million yuan under the guarantee. As of the payment deadline stipulated in the guarantee, namely 28 April 2026, the Yubei Branch of the China Construction Bank had still not paid any sum to Gaotang Shihui Company.<br>Chongqing Xingnong Financing Guarantee Group Co., Ltd. (hereinafter referred to as 'Chongqing Xingnong Guarantee Company'), as the counter-guarantor of this performance bond, filed a civil statement of claim with the Chongqing Liangjiang New Area People's Court, naming Shihui Company | 3,400.00 | No | The court hearing will take place on 8 July 2026. | Not yet possible to predict the outcome of the proceedings or their implications. | No | | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| as the defendant and the Yubei Branch of the China Construction Bank as the third party, on the grounds of fraud relating to the independent performance bond. The claims sought were as follows: 1. A declaration that the claim made under the 'Performance Bond' constitutes bond fraud; 2. a request for a ruling, in accordance with the law, that the Chongqing Yubei Sub-branch suspend payment under the 'Performance Guarantee'; 3. a request for a judgement ordering Shihui Company to bear the litigation costs in this case. | | | | | | | |

**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

The related transactions to the company's daily operations that occurred during the reporting period are detailed in "7. Other Major Related 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

The related transactions to the company's daily operations that occurred during the reporting period are detailed in "7. Other Major Related Transactions".

**4. Credits and liabilities with related parties**

□Applicable √ Not applicable

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 limitd(Ten thousand yuan） | Deposit interest rate range | Beginning balance(Ten thousand yuan） | The amount incurred | | Ending balance(Ten thousand yuan） |
|---|---|---|---|---|---|---|---|
| | | | | | Total deposit amount of the current period（Ten thousand yuan） | Total amount withdrawn in the current period（Ten thousand yuan） | |
| Guangdong Energy Group Finance Co., Ltd. | Controlled by Guangdong Energy Group Co., Ltd. | 2,000,000 | 0.05%-1% | 1,325,466 | 5,503,437 | 5,403,638 | 1,425,265 |

Loan business

| Related party | Relationship | Loan limit((Ten thousand yuan） | Loant interest rate range | Beginning balance((Ten thousand yuan） | The amount of this period | | Ending balance((Ten thousand yuan） |
|---|---|---|---|---|---|---|---|
| | | | | | Total loan amount of the current | Total repayment amount of | |

| | | | | | period(Ten thousand yuan） | the current period(Ten thousand yuan） | |
|---|---|---|---|---|---|---|---|
| Guangdong Energy Group Finance Co., Ltd. | Controlled by Guangdong Energy Group Co., Ltd. | 4,000,000 | 1.92%-2.92% | 1,142,738 | 83,935 | 64,670 | 1,162,003 |

Credit extension or other financial services

| Related party | Relationship | Business type | Total amount(Ten thousand yuan） | Actual amount incurred(Ten thousand yuan） |
|---|---|---|---|---|
| Guangdong Communications Group Finance Co., Ltd | Controlled by the same parent company | Credit extension | 4,000,000 | 1,162,003 |

**6. Transactions with related finance company controlled by the Company**

☐ Applicable √ Not applicable

A non-controlled financial company of the company.

**7. Other significant related-party transactions**

√ Applicable □Not applicable

（1）. On January 21,2026, the 9th 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 2026", and this connected transaction matter was reviewed and approved for implementation by the company's first extraordinary general meeting of shareholders in 2026.

（2）. On January 21, 2026, the 9th 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 2026.

（3）On June 5,2026, the 12th meeting of the 11th Board of Directors of the company reviewed and passed the " Proposal on the Investment and Construction of the Zhuhai Fushan 200MW/400MWh Independent Energy Storage Power Station Project". Zhuhai Yudean New Energy Co., Ltd. shall act as the investment entity to invest in and construct the Zhuhai Fushan 200MW/400MWh Independent Energy Storage Power Station Project. The total investment of the project is 424.42 million yuan, with the capital set at 20% of the total investment, amounting to 84.884 million yuan, After the capital increase and share expansion, the equity structure of Zhuhai Yudean New Energy Co., Ltd. will be: Guangdong Yudean New Energy Development Co., Ltd. holds 51% of the shares, and Guangdong Energy Storage Industry Development Co., Ltd. holds 49% of the shares.

Website for temporary disclosure of the connected transaction

| Announcement | Date of disclosure | Website for disclosure |
|---|---|---|

| | | |
|---|---|---|
| Expected Announcement of Daily Connected Party Transactions in 2026 | January 23,2026 | http//www.cninfo.com.cn. |
| Financial Services Framework Agreement < Financial Leasing Cooperation Framework Agreement > and Related Transaction Announcement | January 23,2026 | http//www.cninfo.com.cn. |
| Resolutions of the 12th Meeting of the Eleventh Board of Directors | June 6, 2026 | 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 Agreementwith 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, The custody fee collected from each company directly holding the first-class target of Guangdong Energy Group is RMB 100,000/year; The custody fee collected from each company indirectly holding the secondary target is RMB 50,000/year.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 2026, 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 any 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 13.12 million in the first half of 2026,

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. of the guaranteed amount | Amount of Guarantee | Date of happening (Date of signing agreement) | Actual mount of guarantee | Guarantee type | Guaranty （If any） | Counter-guarantee （If any） | Guarantee term | Complete implementation or not | Guarantee for associated parties (Yes or no) |
| Guangdong Energy Group Co., Ltd. | October29,2020 | 200,000 | November 19,2020 | 163,152 | Guaranteeing of joint liabilities. | No | Guangdong Yudean Yangjiang Offshore wind power Co., Ltd. provides joint and several liability guarantee counter-guarantee | Two ortwo years after the expiration of the loan agreement | No | Yes |
| 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 actually amount of external guarantee at the end of the report period(A4) | | 163,152 | | | | |
| Guarantee of the company for its subsidiaries | | | | | | | | | | |
| Name of the Company | Relevant disclosure date/No. of the guaranteed amount | Amount of Guarantee | Date of happening (Date of signing agreement) | Actual mount of guarantee | Guarantee type | Guaranty （If any） | Counter-guarantee （If any） | Guarantee term | Complete implementation or not | Guarantee for associated parties (Yes or no) |
| Total of guarantee for subsidiaries approved in the period(B1) | | 0 | | Total of actual guarantee for subsidiaries in the period (B2) | | -60,000 | | | | |
| Total of guarantee for subsidiaries approved at period-end(B3) | | 300,000 | | Total of actual guarantee for subsidiaries at period-end(B4) | | 0 | | | | |

| Guarantee of the subsidiaries for the controlling subsidiaries | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Name of the Company | Relevant disclosure date/No. of the guaranteed amount | Amount of Guarantee | Date of happening (Date of signing agreement) | Actual mount of guarantee | Guarantee type | Guaranty（If any） | Counter-guarantee（If any） | Guarantee term | Complete implementation or not | Guarantee for associated parties (Yes or no) |
| Total of guarantee for subsidiaries approved in the period(C1) | | 0 | | Total of actual guarantee for subsidiaries in the period (C2) | | 0 | | | | |
| Total of guarantee for subsidiaries approved at period-end(C3) | | 0 | | Total of actual guarantee for subsidiaries at period-end(C4) | | 0 | | | | |
| 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） | | -65,264 | | | | |
| Total guarantee quota already approved at the end of the reporting period（A3+B3+C3） | | 725,459 | | Total balance of the actual guarantee at the end of the reporting period（A4+B4+C4） | | 163,152 | | | | |
| The proportion of the total amount of actually guarantee in the net assets of the Company (that is A4+B4+C4）% | | | | 7.17% | | | | | | |
| Including： | | | | | | | | | | |
| Amount of guarantees provided for shareholders, the actual controller and their related parties (D) | | | | 163,152 | | | | | | |
| Amount of debt guarantees provided directly or indirectly for entities with a liability-to-asset ratio over 70% (E) | | | | 163,152 | | | | | | |
| 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) | | | | 163,152 | | | | | | |

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.Particulars about researches, visits and interviews received in this reporting period

√ Applicable □Not applicable

| Reception time | Place of reception | Way of reception | Types of visitors | Visitors received | Main contents discussed and information provided | Basic index |
|---|---|---|---|---|---|---|
| January 30,2026 | Meeting room on the 35th floor of the Company | Field research | Organization | Gao Ziming, Zhang Zhuoran from Guosheng Securities; Sun Yicheng from Jiashi Fund; Sima Chaoyang form Penghua Fund;Wei Wei from CPIC | Please refer to the investor activity record form for details of the discussion. No information is provided by the Company | See details on the Interactive Exchange platform. |
| February 10,2026 | Meeting room on the 35th floor of the Company | Field research | Organization | Zeng Panshui from Guotai Fund; Xue Yang From Fuguo Fund | Please refer to the investor activity record form for details of the discussion. No information is provided by the Company | See details on the Interactive Exchange platform. |
| April 14,2026 | Meeting room on the 33rd floor of the Company | Field research | Organization | Yanshi Guotai Haitong; Jiang Tao from Sinolink Securities; Rong Lingqi from Guangfa Securities; Liu Yahui From Changjiang Securities; Wang Lu From Shenwan Hongyuan; Deng Siping from Huayuan Public Utilities; Song Yingying | Please refer to the investor activity record form for details of the discussion. No information is provided by the Company | See details on the Interactive Exchange platform. |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | from China Merchants Securities;Qiu Jichun from CITIC Securities; Huang Bo from Huatai Securities; Sun Yixuan , Jiang Shan From Orient Securities;Yang Peng From Dehui Investment; Wang Runqing Jincan Fund | | |
| April 16,2026 | Online communication | Online communication via internet platforms | Individual | Investors who participated in the Company's performance briefing through the panoramic network platform | Please refer to the investor activity record form for details of the discussion. No information is provided by the Company | See details on the Interactive Exchange platform. |
| May 18,2026 | Meeting room on the 35th floor of the Company | Field research | Organization | Cai YI, ZhuLixian from Industrial Securities; Gao Xing from Chia Securities; Huang Bo from Huatai Securities; Zhong Qi from Guohai Securities; Cui Jiacheng from Guosen Securities | Please refer to the investor activity record form for details of the discussion. No information is provided by the Company | See details on the Interactive Exchange platform. |
| May 22,2026 | Online communication | Online communication via internet platforms | Individual | Investors | Please refer to the investor activity record form for details of the discussion. No information is provided by the Company | See details on the Interactive Exchange platform. |
| May 29,2026 | Wuhan China Optics Valley Science and Technology Exhibition Center | Field research | Organization | Song Shangqian from Changjiang Securities; Zhang Chenjie | Please refer to the investor activity record form for details of the | See details on the Interactive Exchange platform. |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | from Guotai Haitong; Wu Shu from ICBC UBS Asset Management Co., Ltd.; Huang Hai from Hongde Fund | discussion. No information is provided by the Company | |

## XIV. Explanation on other significant events

☐ Applicable ☑ Not applicable

## XV. Significant event of subsidiary of the Company

☑ Applicable ☐ Not applicable

| Summary of Material Matters | | Disclosure Date | Website Search Index |
|---|---|---|---|
| Pursuant to the Letter on Issuing the Work Plan for the Decommissioning of Shajiao Power Plant and Construction of Alternative Power Sources (No. 578〔2018〕Yue Fa Gai Neng Dian Letter) and the Letter on Issuing the Work Plan for Promoting the Decommissioning of Shajiao Power Plant and Construction of Alternative Power Sources (No. 1537〔2019〕Yue Fa Gai Neng Yuan Letter) issued by the Development and Reform Commission of Guangdong Province (for details, please refer to the Company's Announcements No. 2018-12 and No. 2019-21), the three generating units of the 3×660 MW coal-fired power generation project of Shajiao C Power Plant operated by Guangdong Guanghe Power Co., Ltd., an indirectly held subsidiary of Guangdong Electric Power Development Co., Ltd. (hereinafter referred to as the "Company"), were shut down in phases in an orderly manner on 31 December 2025. As of the first three quarters of 2025, the Company had a total controlling installed capacity of 40,559,300 kW, of which Shajiao C Power Plant accounted for 1.98 million kW, representing 4.88% of the Company's controlling installed capacity. | Announcement on Voluntary Information Disclosure by Guangdong Electric Power Development Co., Ltd. on the Shutdown of Shajiao C Power Plant | January 5,2026 | http://www.cninfo.com.cn |
| On February 11, 2026, the Unit 6 of the expansion project (2×1000MW) for Units 5 and 6 at Huilai Power Plant, invested and built by Guangdong YudeanJinghai Power Co., Ltd., a subsidiary of Guangdong Electric Power Development Co., Ltd., passed a 168-hour full-load trial run and successfully connected to the grid, officially starting commercial operation. | Announcement on Voluntary Information Disclosure by Guangdong Electric Power Development Co., Ltd. in Respect of the Commissioning of the Expansion Project (2×1000 MW) for Units 5 and 6 of Huilai Power Plant | February 12,2026 | http://www.cninfo.com.cn |
| 2 On February 2, 2026, the No. 4 unit of the Maoming Bohe Power Plant 2×1000 MW Units Project for Units 3 and 4 (the "Project"), invested and built by Guangdong Power Development Co., Ltd. (hereinafter referred to as "the Company")'s controlling subsidiary Guangdong Yudean Bohe Energy Co., Ltd., successfully completed 168 hours of full-load trial operation and was connected to the grid, officially starting commercial operation. | Announcement on Voluntary Information Disclosure by Guangdong Electric Power Development Co., Ltd. in Respect of the Commissioning of the Maoming Bohe Power Plant 2×1000 MW Units Project for Units 3 and 4 | February 3,2026 | http://www.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 | 1,896,489,087 | 36.12% | | | | | | 1,896,489,087 | 36.12% |
| 1. State-owned shares | | | | | | | | 0 | |
| 2. State-owned legal person shares | 1,893,342,621 | 36.06% | | | | | | 1,893,342,621 | 36.06% |
| 3.Other domestic shares | 3,146,466 | 0.06% | | | | | | 3,146,466 | 0.06% |
| Of which：Domestic legal person shares | 3,146,466 | 0.06% | | | | | | 3,146,466 | 0.06% |
| Domestic natural person shares | 0 | 0% | | | | | | 0 | 0% |
| 4.Foreign shares | 0 | | | | | | | 0 | |
| Of which：Foreign legal person shares | 0 | | | | | | | 0 | |
| Foreign natural person shares | 0 | | | | | | | 0 | |
| II. Shares with unconditional subscription | 3,353,794,899 | 63.88% | | | | | | 3,353,794,899 | 63.88% |
| 1.Common shares in RMB | 2,555,386,899 | 48.67% | | | | | | 2,555,386,899 | 48.67% |
| 2.Foreign shares in domestic market | 798,408,000 | 15.21% | | | | | | 798,408,000 | 15.21% |
| 3.Foreign shares in foreign market | 0 | | | | | | | 0 | |
| 4.Other | | | | | | | | | |
| III. Total of capital shares | 5,250,283,986 | 100% | | | | | | 5,250,283,986 | 100% |

Reasons for share changed

□Applicable √Not applicable

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 disclosed under requirement from security regulators

□ Applicable √Not applicable

### 2. Change of shares with limited sales condition

□ Applicable √Not applicable

## 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 | | 188,248 | 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 | 65.74% | 3,451,556,619 | -86,560,302 | 1,893,342,621 | 1,558,213,998 | Pledge | 902,262,089 |
| Guangdong Electric Power Development Corporation | State-owned legal person | 1.80% | 94,367,341 | 0 | 0 | 94,367,341 | Not applicable | 0 |
| Guangzhou Development Group Co., Ltd. | State-owned legal person | 1.36% | 71,151,542 | -45,542,060 | 0 | 71,151,542 | Not applicable | 0 |
| Zheng Jianxiang | Domestic Natural person | 0.51% | 26,859,300 | 0 | 0 | 26,859,300 | Not applicable | 0 |
| HKSCC | Overseas Legal | 0.38% | 19,764,240 | 11,033,534 | 0 | 19,764,240 | Not applicable | 0 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | person | | | | | | | |
| CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LTD | Overseas Legal person | 0.29% | 15,216,066 | 0 | 0 | 15,216,066 | Not applicable | 0 |
| VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND | Overseas Legal person | 0.28% | 14,620,512 | 0 | 0 | 14,620,512 | Not applicable | 0 |
| NOMURA SINGAPORE LIMITED | Overseas Legal person | 0.24% | 12,599,843 | 0 | 0 | 12,599,843 | Not applicable | 0 |
| 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 second largest shareholder Guangdong Electric Power Development Corporation<br>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 acting 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. | 1,558,213,998 | RMB Common shares | 1,558,213,998 |
| Guangdong Electric Power Development Corporation | 94,367,341 | RMB Common shares | 94,367,341 |

| | | | |
|---|---|---|---|
| Guangzhou Development Group Co., Ltd. | 71,151,542 | RMB Common shares | 71,151,542 |
| Zheng Jianxiang | 26,859,300 | Foreign shares placed in domestic exchange | 26,859,300 |
| HKSCC | 19,764,240 | RMB Common shares | 19,764,240 |
| 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 | 14,620,512 | Foreign shares placed in domestic exchange | 14,620,512 |
| 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 Second 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 acting 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 un-restrict shares held have a buy-back agreement dealing in reporting period.

□ Yes √ No

The top ten common shareholders or top ten common shareholders with un-restrict 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 2025.

**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 Professional Investors in 2021 (Phase I) of Guandong Electric Power Development Co.,Ltd. | 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 together with the principal redemption. | Shenzhen Stock Exchange |
| During the reporting period, interest payment situation of the company bonds（If any） | 21 Yudean 03 is 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

**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 Electric Power Development Co., Ltd. | 23Yudean Fa MTN001 | 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. Due payments once a year, maturing debt at a time. In the final phase, interest is paid | Interbank market |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | 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. Variety 1 | 24 Yudean Fa MTN004A | 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 MTN004B | 102400985.IB | October 11,2024 | October 14, 2024 | October 14,2039 | 50,000 | 2.7% | 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 | 2.7% | 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 Fa MTN006A | 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 | Interbank market |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | together with the principal redemption. | |
| 2025 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd | 25 Yudean Fa MIN001 | 102582339.IB | June 9,2025 | 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 |
| 2025 MTN (Phase II) of Guangdong Electric Power Development Co., Ltd | 25 Yudean Fa MIN002 | 102501586.IB | September 11,2025 | September 15,2025 | September 15,2030 | 80,000 | 2.2% | 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 III) of Guangdong Electric Power Development Co., Ltd | 25 Yudean Fa MIN003 | 102584320.IB | October 17,2025 | October 21,2025 | October 21,2030 | 90,000 | 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 |
| 2026 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd (M & A) | 26 Yudean Fa MTN001(M & A) | 102681477.IB | April 16,2026 | April 20,2026 | April 20,2031 | 90,000 | 1.83% | 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 promulgate d by the National Interbank Funding Center | | | | | | |
| Whether there are risks and countermeasures for terminating listing transactions（If any) | | | No | | | | | | |

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 | 0.67 | 0.67 | 0% |
| Debt ratio | 77.53% | 77.71% | -0.18% |
| Quick ratio | 0.52 | 0.54 | -3.70% |
| | Amount of this period | Amount of last period | At the same time rate of change |
| Net profit after deducting non-recurring profit and loss | -83,868 | 454 | -18,573.13% |
| EBITDA total debt ratio | 3.05% | 3.26% | -0.21% |
| Time interest earned ratio | 0.51 | 1 | -49% |
| Cash interest guarantee times | 4.5 | 2.97 | 51.52% |
| EBITDATime interest earned ratio | 3.37 | 3.24 | 4.01% |
| 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 30,2026

In RMB

| Item | June 30,2026 | January 1, 2026 |
|---|---|---|
| Current asset： | | |
| Monetary fund | 15,856,225,093 | 14,839,620,180 |
| Settlement provision | 0 | 0 |
| Outgoing call loan | 0 | 0 |
| Transactional financial assets | 0 | 0 |
| Derivative financial assets | 0 | 0 |
| Notes receivable | 700,000 | 0 |
| Account receivable | 10,468,942,664 | 9,583,184,905 |
| Financing of receivables | 0 | 0 |
| Prepayments | 1,723,383,482 | 974,124,953 |
| Insurance receivable | 0 | 0 |
| Reinsurance receivable | 0 | 0 |
| Provisions of Reinsurance contracts receivable | 0 | 0 |
| Other account receivable | 704,398,419 | 527,513,970 |
| Including：Interest receivable | 0 | 0 |
| Dividend receivable | 195,124,964 | 0 |
| Repurchasing of financial assets | 0 | 0 |
| Inventories | 3,934,096,806 | 2,293,819,795 |
| Including：Data resources | 0 | 0 |
| Contract assets | 230,219 | 899,846 |
| Assets held for sales | 0 | 0 |
| Non-current asset due within 1 year | 0 | 0 |
| Other current asset | 2,354,486,288 | 2,428,213,159 |
| Total of current assets | 35,042,462,971 | 30,647,376,808 |
| 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 | 11,784,474,417 | 11,543,456,219 |
| Other equity instruments investment | 2,857,534,864 | 3,009,689,888 |

| | | |
|---|---|---|
| Other non-current financial assets | 0 | 0 |
| Property investment | 319,678,959 | 323,777,484 |
| Fixed assets | 101,009,972,681 | 85,896,557,515 |
| Construction in progress | 15,289,675,042 | 31,582,478,170 |
| Production physical assets | 0 | 0 |
| Oil & gas assets | 0 | 0 |
| Use right assets | 10,832,326,077 | 11,196,458,460 |
| Intangible assets | 3,602,647,907 | 3,699,548,596 |
| 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 | 58,500,830 | 62,228,755 |
| Deferred income tax asset | 1,009,516,374 | 959,061,443 |
| Other non-current asset | 7,083,835,374 | 7,111,168,050 |
| Total of non-current assets | 153,850,612,411 | 155,386,874,466 |
| Total of assets | 188,893,075,382 | 186,034,251,274 |
| Current liabilities | | |
| Short-term loans | 9,830,784,494 | 9,741,011,157 |
| Loan from Central Bank | 0 | 0 |
| Borrowing funds | 0 | 0 |
| Transactional financial liabilities | 0 | 0 |
| Derivative financial liabilities | 0 | 0 |
| Notes payable | 2,732,162,525 | 1,519,972,657 |
| Account payable | 8,278,151,231 | 4,294,766,903 |
| Advance receipts | 64,838,148 | 67,892,003 |
| Contract liabilities | 88,346,556 | 77,103,302 |
| 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 | 884,444,555 | 592,492,474 |
| Tax payable | 250,171,435 | 311,343,314 |
| Other account payable | 17,335,490,304 | 18,806,427,609 |
| Including：Interest payable | 0 | 0 |
| Dividend payable | 105,171,555 | 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 | 11,877,481,284 | 9,886,200,377 |
| Other current liability | 635,996,024 | 520,439,919 |
| Total of current liability | 51,977,866,556 | 45,817,649,715 |
| Non-current liabilities: | | |
| Reserve fund for insurance contracts | 0 | 0 |
| Long-term loan | 67,432,289,338 | 71,609,414,544 |
| Bond payable | 12,683,561,348 | 12,382,296,595 |
| Including：preferred stock | 0 | 0 |
| Sustainable debt | 0 | 0 |
| Lease liability | 12,109,264,251 | 12,394,114,636 |
| Long-term payable | 968,819,418 | 1,109,330,338 |
| Long-term remuneration payable to staff | 561,055,072 | 592,113,141 |
| Expected liabilities | 0 | 0 |
| Deferred income | 180,997,422 | 141,794,312 |
| Deferred income tax liability | 525,122,735 | 523,854,149 |
| Other non-current liabilities | 1,028,167 | 1,028,167 |

| | | |
|---|---|---|
| Total non-current liabilities | 94,462,137,751 | 98,753,945,882 |
| Total of liability | 146,440,004,307 | 144,571,595,597 |
| 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 | 5,039,493,779 | 5,028,330,125 |
| Less: Shares in stock | 0 | 0 |
| Other comprehensive income | 1,418,748,932 | 1,533,837,247 |
| Special reserve | 154,439,059 | 90,467,033 |
| Surplus reserves | 8,903,515,135 | 8,903,515,135 |
| Common risk provision | 0 | 0 |
| Retained profit | 1,987,136,606 | 2,637,923,692 |
| Total of owner's equity belong to the parent company | 22,753,617,497 | 23,444,357,218 |
| Minority shareholders' equity | 19,699,453,578 | 18,018,298,459 |
| Total of owners' equity | 42,453,071,075 | 41,462,655,677 |
| Total of liabilities and owners' equity | 188,893,075,382 | 186,034,251,274 |

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 30,2026 | January 1,2026 |
|---|---|---|
| Current asset： | | |
| Monetary fund | 648,835,318 | 764,421,673 |
| Transactional financial assets | 0 | 0 |
| Derivative financial assets | 0 | 0 |
| Notes receivable | 0 | 0 |
| Account receivable | 0 | 0 |
| Financing of receivables | 0 | 0 |
| Prepayments | 32,721,569 | 33,136,661 |
| Other account receivable | 268,870,942 | 70,195,880 |
| Including：Interest receivable | 0 | 0 |
| Dividend receivable | 195,124,964 | 0 |
| Inventories | 4,282,400 | 4,371,073 |
| 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 | 3,036,850 | 2,183,422 |
| Total current assets | 957,747,079 | 874,308,709 |
| Non-current assets: | | |
| Debt investment | 0 | 0 |
| Other debt investment | 0 | 0 |
| Long-term account receivable | 197,765,867 | 195,555,835 |
| Long-term equity investment | 51,571,650,528 | 50,908,455,350 |
| Investment in other equity instrument | 2,857,273,042 | 3,009,428,066 |
| Other non-current financial assets | 1,000,000 | 1,000,000 |
| Investment real estate | 2,894,057 | 3,211,856 |

| | | |
|---|---|---|
| Fixed assets | 151,476,020 | 155,838,530 |
| Construction in progress | 12,704,204 | 9,517,518 |
| Productive biological asset | 0 | 0 |
| Oil and gas asset | 0 | 0 |
| Right-of-use assets | 13,480,472 | 16,988,825 |
| Intangible assets | 62,737,622 | 65,316,066 |
| Including：Data resources | 0 | 0 |
| Development expenses | 0 | 0 |
| Including：Data resources | 0 | 0 |
| Goodwill | 0 | 0 |
| Long-germ expenses to be amortized | 684,218 | 859,478 |
| Deferred income tax asset | 0 | 0 |
| Other non-current asset | 615,767 | 615,758 |
| Total of non-current assets | 54,872,281,797 | 54,366,787,282 |
| Total of assets | 55,830,028,876 | 55,241,095,991 |
| Current liabilities | | |
| Short-term loans | 1,801,055,278 | 1,400,905,972 |
| Transactional financial liabilities | 0 | 0 |
| Derivative financial liabilities | 0 | 0 |
| Notes payable | 0 | 0 |
| Account payable | 1,018,212 | 1,695,429 |
| Advance receipts | 0 | 0 |
| Contract Liabilities | 872,464 | 104,963 |
| Employees’ wage payable | 122,613,785 | 146,613,413 |
| Tax payable | 646,281 | 9,202,636 |
| Other account payable | 140,751,684 | 41,736,245 |
| Including：Interest payable | 0 | 0 |
| Dividend payable | 105,005,680 | 0 |
| Liabilities held for sales | 0 | 0 |
| Non-current liability due within 1 year | 6,886,861,156 | 4,293,530,164 |
| Other current liability | 0 | 0 |
| Total of current liability | 8,953,818,860 | 5,893,788,822 |
| Non-current liabilities: | | |
| Long-term loan | 6,054,225,300 | 9,818,725,300 |
| Bond payable | 12,683,561,348 | 11,782,624,637 |
| Including：preferred stock | 0 | 0 |
| Sustainable debt | 0 | 0 |
| Lease liability | 5,732,561 | 9,970,350 |
| Long-term payable | 0 | 0 |
| Long-term remuneration payable to staff | 245,701,966 | 245,701,966 |
| Expected liabilities | 0 | 0 |
| Deferred income | 1,310,411 | 1,310,410 |
| Deferred income tax liability | 472,587,999 | 510,428,489 |
| Other non-current liabilities | 0 | 0 |
| Total non-current liabilities | 19,463,119,585 | 22,368,761,152 |
| Total of liability | 28,416,938,445 | 28,262,549,974 |
| 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 | 4,872,713,341 | 4,861,549,687 |
| Less: Shares in stock | 0 | 0 |
| Other comprehensive income | 1,461,084,653 | 1,576,172,968 |
| Special reserve | 34,003,127 | 48,826,625 |

| | | |
|---|---|---|
| Surplus reserves | 8,903,515,135 | 8,903,515,135 |
| Retained profit | 6,891,490,189 | 6,338,197,616 |
| Total of owners' equity | 27,413,090,431 | 26,978,546,017 |
| Total of liabilities and owners' equity | 55,830,028,876 | 55,241,095,991 |

### 3.Consolidated Income statement

In RMB

| Item | The first half year of 2026 | The first half year of 2025 |
|---|---|---|
| I. Income from the key business | 26,333,085,624 | 23,141,441,943 |
| Incl：Business income | 26,333,085,624 | 23,141,441,943 |
| Interest income | 0 | 0 |
| Insurance fee earned | 0 | 0 |
| Fee and commission received | 0 | 0 |
| II. Total business cost | 27,512,047,590 | 23,303,908,273 |
| Incl: Business cost | 25,330,875,078 | 21,088,563,492 |
| 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 | 174,667,812 | 143,216,314 |
| Sales expense | 45,135,169 | 43,731,677 |
| Administrative expense | 642,517,426 | 606,233,009 |
| R & D costs | 173,308,351 | 321,041,294 |
| Financial expenses | 1,145,543,754 | 1,101,122,487 |
| Including：Interest expense | 1,178,549,854 | 1,141,097,530 |
| Interest income | 39,291,534 | 47,640,150 |
| Add: Other income | 10,269,792 | 23,899,477 |
| Investment gain（"-"for loss） | 555,647,455 | 413,769,521 |
| Incl: investment gains from affiliates | 432,794,674 | 263,056,887 |
| 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 | -7,177,292 | -7,044,073 |
| Impairment loss of assets | 16,133 | -104 |
| Assets disposal income | 25,316,299 | 41,534 |
| III. Operational profit（"-"for loss） | -594,889,579 | 268,200,025 |
| Add：Non-operational income | 202,692,178 | 140,098,498 |
| Less: Non-operating expense | 112,679,990 | 85,732,233 |
| IV. Total profit("-"for loss) | -504,877,391 | 322,566,290 |
| Less: Income tax expenses | 187,723,646 | 225,270,964 |
| V. Net profit | -692,601,037 | 97,295,326 |
| (I) Classification by business continuity | | |
| 1.Net continuing operating profit | -692,601,037 | 97,295,326 |
| 2.Termination of operating net profit | 0 | 0 |
| (II) Classification by ownership | | |
| 1.Net profit attributable to the owners of parent company | -545,781,406 | 32,474,158 |
| 2.Minority shareholders' equity | -146,819,631 | 64,821,168 |
| VI. Net after-tax of other comprehensive | -115,088,315 | 19,085,240 |

| | | |
|---|---|---|
| income | | |
| Net of profit of other comprehensive income attributable to owners of the parent company. | -115,088,315 | 19,099,190 |
| （I）Other comprehensive income items that will not be reclassified into gains/losses in the subsequent accounting period | -114,116,268 | 19,465,091 |
| 1.Re-measurement of defined benefit plans of changes in net debt or net assets | 0 | -125,551 |
| 2.Other comprehensive income under the equity method investee can not be reclassified into profit or loss. | 0 | -61,100,510 |
| 3. Changes in the fair value of investments in other equity instruments | -114,116,268 | 80,691,152 |
| 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. | -972,047 | -365,901 |
| 1.Other comprehensive income under the equity method investee can be reclassified into profit or loss. | -972,047 | -365,901 |
| 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 |
| Net of profit of other comprehensive income attributable to Minority shareholders’ equity | 0 | -13,950 |
| VII. Total comprehensive income | -807,689,352 | 116,380,566 |
| Total comprehensive income attributable to the owner of the parent company | -660,869,721 | 51,573,348 |
| Total comprehensive income attributable minority shareholders | -146,819,631 | 64,807,218 |
| VIII. Earnings per share | | |
| （I）Basic earnings per share | -0.104 | 0.0062 |
| (II)Diluted earnings per share | -0.104 | 0.0062 |

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 2026 | The first half year of 2025 |
|---|---|---|
| I. Income from the key business | 30,371,551 | 24,361,404 |
| Incl：Business cost | 13,858,252 | 16,728,421 |
| Business tax and surcharge | 1,577,140 | 528,901 |
| Sales expense | 0 | 0 |
| Administrative expense | 54,402,440 | 51,498,383 |
| R & D expense | 1,731,587 | 552,778 |
| Financial expenses | 336,638,419 | 320,088,325 |
| Including：Interest expenses | 334,769,555 | 317,935,487 |
| Interest income | 666,125 | 492,014 |
| Add：Other income | 87,679 | 210,705 |
| Investment gain（“-”for loss） | 1,037,467,749 | 1,369,732,100 |
| Including: investment gains from affiliates | 400,279,670 | 260,834,563 |
| 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 | -22,454 | -15,532 |
| Impairment loss of assets | 0 | 0 |
| Assets disposal income | 0 | 0 |
| II. Operational profit（“-”for loss） | 659,696,687 | 1,004,891,869 |
| Add：Non-operational income | 37,930 | 93,312 |
| Less: Non -operational expenses | 1,238,098 | 29,419 |
| III. Total profit(“-”for loss) | 658,496,519 | 1,004,955,762 |
| Less: Income tax expenses | 198,266 | 0 |
| IV. Net profit | 658,298,253 | 1,004,955,762 |
| 1.Net continuing operating profit | 658,298,253 | 1,004,955,762 |
| 2.Termination of operating net profit | 0 | 0 |
| V. Net after-tax of other comprehensive income | -115,088,315 | 42,132,430 |
| （I）Other comprehensive income items that will not be reclassified into gains/losses in the subsequent accounting period | -114,116,268 | 42,498,331 |
| 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. | 0 | -38,192,821 |
| 3. Changes in the fair value of investments in other equity instruments | -114,116,268 | 80,691,152 |
| 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 | -972,047 | -365,901 |
| 1.Other comprehensive income under the equity method investee can be reclassified into profit or loss. | -972,047 | -365,901 |
| 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 | 543,209,938 | 1,047,088,192 |
| VII. Earnings per share | | |
| （I）Basic earnings per share | 0.1254 | 0.1914 |
| (II)Diluted earnings per share | 0.1254 | 0.1914 |

## 5. Consolidated Cash flow statement

In RMB

| Item | The first half year of 2026 | The first half year of 2025 |
|---|---|---|
| I.Cash flows from operating activities | | |
| Cash received from sales of goods or rending of services | 30,332,701,408 | 26,187,889,810 |
| 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 | 61,996,573 | 258,723,297 |
| Other cash received from business operation | 254,123,624 | 473,613,398 |
| Sub-total of cash inflow | 30,648,821,605 | 26,920,226,505 |
| Cash paid for purchasing of merchandise and services | 21,378,044,393 | 19,484,610,430 |
| 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 | 1,421,115,045 | 1,383,468,198 |
| Taxes paid | 1,030,519,112 | 854,209,156 |
| Other cash paid for business activities | 860,115,445 | 841,817,123 |
| Sub-total of cash outflow from business activities | 24,689,793,995 | 22,564,104,907 |
| Net cash generated from /used in operating activities | 5,959,027,610 | 4,356,121,598 |
| II. Cash flow generated by investing | | |
| Cash received from investment retrieving | 0 | 0 |
| Cash received as investment gains | 129,695,899 | 142,392,458 |
| Net cash retrieved from disposal of fixed assets, intangible assets, and other long-term assets | 110,016,817 | 15,892,116 |
| Net cash received from disposal of | 0 | 0 |

| | | |
|---|---|---|
| subsidiaries or other operational units | | |
| Other investment-related cash received | 846,238,699 | 101,226,000 |
| Sub-total of cash inflow due to investment activities | 1,085,951,415 | 259,510,574 |
| Cash paid for construction of fixed assets, intangible assets and other long-term assets | 3,019,468,306 | 5,928,555,799 |
| Cash paid as investment | 0 | 327,000,000 |
| 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 | 190,000,000 | 12,501,732 |
| Sub-total of cash outflow due to investment activities | 3,209,468,306 | 6,268,057,531 |
| Net cash flow generated by investment | -2,123,516,891 | -6,008,546,957 |
| III.Cash flow generated by financing | | |
| Cash received as investment | 2,075,492,000 | 142,865,000 |
| Including: Cash received as investment from minor shareholders | 2,075,492,000 | 142,865,000 |
| Cash received as loans | 10,503,607,035 | 18,506,711,250 |
| Other financing –related cash received | 0 | 0 |
| Sub-total of cash inflow from financing activities | 12,579,099,035 | 18,649,576,250 |
| Cash to repay debts | 12,266,703,030 | 14,256,275,736 |
| Cash paid as dividend, profit, or interests | 1,414,299,677 | 1,547,861,180 |
| Including: Dividend and profit paid by subsidiaries to minor shareholders | 273,308,163 | 307,347,918 |
| Other cash paid for financing activities | 1,069,591,983 | 494,783,610 |
| Sub-total of cash outflow due to financing activities | 14,750,594,690 | 16,298,920,526 |
| Net cash flow generated by financing | -2,171,495,655 | 2,350,655,724 |
| IV. Influence of exchange rate alternation on cash and cash equivalents | -185 | 11,783 |
| V.Net increase of cash and cash equivalents | 1,664,014,879 | 698,242,148 |
| Add: balance of cash and cash equivalents at the beginning of term | 12,342,414,947 | 11,831,504,924 |
| VI ..Balance of cash and cash equivalents at the end of term | 14,006,429,826 | 12,529,747,072 |

## 6. Cash Flow Statement of the Parent Company

In RMB

| Item | The first half year of 2026 | The first half year of 2025 |
|---|---|---|
| I.Cash flows from operating activities | | |
| Cash received from sales of goods or rending of services | 21,934,161 | 21,483,209 |
| Tax returned | 0 | 2,082,018 |
| Other cash received from business operation | 32,534,987 | 8,533,350 |
| Sub-total of cash inflow | 54,469,148 | 32,098,577 |
| Cash paid for purchasing of merchandise and services | 5,306,105 | 1,564,942 |
| Cash paid to staffs or paid for staffs | 65,937,939 | 72,980,276 |
| Taxes paid | 8,793,066 | 1,136,683 |
| Other cash paid for business activities | 63,176,375 | 29,893,490 |
| Sub-total of cash outflow from business activities | 143,213,485 | 105,575,391 |
| Net cash generated from /used in operating activities | -88,744,337 | -73,476,814 |

| | | |
|---|---|---|
| II. Cash flow generated by investing | | |
| Cash received from investment retrieving | 4,800,556 | 290,000,000 |
| Cash received as investment gains | 639,902,549 | 1,102,427,948 |
| Net cash retrieved from disposal of fixed assets, intangible assets, and other long-term assets | 0 | 15,000 |
| Net cash received from disposal of subsidiaries or other operational units | 0 | 0 |
| Other investment-related cash received | 0 | 0 |
| Sub-total of cash inflow due to investment activities | 644,703,105 | 1,392,442,948 |
| Cash paid for construction of fixed assets, intangible assets and other long-term assets | 4,203,787 | 1,308,877 |
| Cash paid as investment | 457,121,000 | 832,135,000 |
| 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 investment activities | 461,324,787 | 833,443,877 |
| Net cash flow generated by investment | 183,378,318 | 558,999,071 |
| III. Cash flow generated by financing | | |
| Cash received as investment | 0 | 0 |
| Cash received as loans | 1,950,000,000 | 1,904,000,000 |
| Other financing –related ash received | 0 | 0 |
| Sub-total of cash inflow from financing activities | 1,950,000,000 | 1,904,000,000 |
| Cash to repay debts | 1,899,500,000 | 1,624,402,540 |
| Cash paid as dividend, profit, or interests | 256,635,984 | 359,349,831 |
| Other cash paid for financing activities | 4,089,711 | 5,198,686 |
| Sub-total of cash outflow due to financing activities | 2,160,225,695 | 1,988,951,057 |
| Net cash flow generated by financing | -210,225,695 | -84,951,057 |
| IV. Influence of exchange rate alternation on cash and cash equivalents | -185 | 11,783 |
| V.Net increase of cash and cash equivalents | -115,591,899 | 400,582,983 |
| Add: balance of cash and cash equivalents at the beginning of term | 764,409,926 | 265,969,222 |
| VI ..Balance of cash and cash equivalents at the end of term | 648,818,027 | 666,552,205 |

**7. Consolidated Statement on Change in Owners' Equity**

Amount in this period

In RMB

| Item | The first half year of 2026 | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 | | |
| | | Preferred stock | Sustainable debt | Other | | | | | | | | | | | |
| I.Balance at the end of last year | 5,250,283,986 | 0 | 0 | 0 | 5,028,330,125 | 0 | 1,533,837,247 | 90,467,033 | 8,903,515,135 | 0 | 2,637,923,692 | 0 | 23,444,357,218 | 18,018,298,459 | 41,462,655,677 |
| 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 | 5,028,330,125 | 0 | 1,533,837,247 | 90,467,033 | 8,903,515,135 | 0 | 2,637,923,692 | 0 | 23,444,357,218 | 18,018,298,459 | 41,462,655,677 |
| III.Changed in the current year | 0 | 0 | 0 | 0 | 11,163,654 | 0 | -115,088,315 | 63,972,026 | 0 | 0 | -650,787,086 | 0 | -690,739,721 | 1,681,155,119 | 990,415,398 |
| （1）Total comprehensive income | 0 | 0 | 0 | 0 | 0 | 0 | -115,088,315 | 0 | 0 | 0 | -545,781,406 | 0 | -660,869,721 | -146,819,631 | -807,689,352 |
| （II）Investment or decreasing of capital by owners | 0 | 0 | 0 | 0 | 11,163,654 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 11,163,654 | 2,075,492,000 | 2,086,655,654 |
| 1．Ordinary Shares invested by share | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,075,492,000 | 2,075,492,000 |

| | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| holders | | | | | | | | | | | | | | | |
| 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 | 11,163,654 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 11,163,654 | 0 | 11,163,654 |
| （III）Profit allotment | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -105,005,680 | 0 | -105,005,680 | -273,099,807 | -378,105,487 |
| 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 | -273,099,807 | -378,105,487 |
| 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 (or to capital shares) | 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 |
| 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 | 63,972,026 | 0 | 0 | 0 | 0 | 63,972,026 | 25,582,557 | 89,554,583 |
| 1. Provided this year | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 190,232,140 | 0 | 0 | 0 | 0 | 190,232,140 | 68,409,823 | 258,641,963 |
| 2．Used this term | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -126,260,114 | 0 | 0 | 0 | 0 | -126,260,114 | -42,827,266 | -169,087,380 |
| （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 | 5,039,493,779 | 0 | 1,418,748,932 | 154,439,059 | 8,903,515,135 | 0 | 1,987,136,606 | 0 | 22,753,617,497 | 19,699,453,578 | 42,453,071,075 |

Amount in last year

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 | Common risk provision | 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: | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Change of accounting policy | | | | | | | | | | | | | | | |
| 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’ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| equity | | | | | | | | | | | | | | | |
| 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 (or to capital shares) | 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 |
| 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 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| benefit plans that carry forward Retained 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 | 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 term | 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 |

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

Amount in this period

In RMB

| Item | The first half year of 2026 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 | 4,861,549,687 | 0 | 1,576,172,968 | 48,826,625 | 8,903,515,135 | 6,338,197,616 | 0 | 26,978,546,017 |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 | 4,861,549,687 | 0 | 1,576,172,968 | 48,826,625 | 8,903,515,135 | 6,338,197,616 | 0 | 26,978,546,017 |
| III.Changed in the current year | 0 | 0 | 0 | 0 | 11,163,654 | 0 | -115,088,315 | -14,823,498 | 0 | 553,292,573 | 0 | 434,544,414 |
| （I）Total comprehensive income | 0 | 0 | 0 | 0 | 0 | 0 | -115,088,315 | 0 | 0 | 658,298,253 | 0 | 543,209,938 |
| (II) Investment or decreasing of capital by owners | 0 | 0 | 0 | 0 | 11,163,654 | 0 | 0 | 0 | 0 | 0 | 0 | 11,163,654 |
| 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 | 11,163,654 | 0 | 0 | 0 | 0 | 0 | 0 | 11,163,654 |
| （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 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 |
| (V) Special reserves | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -14,823,498 | 0 | 0 | 0 | -14,823,498 |
| 1. Provided this year | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 693,433 | 0 | 0 | 0 | 693,433 |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2．Used this term | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -15,516,931 | 0 | 0 | 0 | -15,516,931 |
| （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 | 4,872,713,341 | 0 | 1,461,084,653 | 34,003,127 | 8,903,515,135 | 6,891,490,189 | 0 | 27,413,090,431 |

Amount in last year

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 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -105,005,680 | 0 | -105,005,680 |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| owners (or shareholders) | | | | | | | | | | | | |
| 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 |
| (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 |

## 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 2025, 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.

The financial statement has been approved for issue by the Company’s Board of Directors on August 24,20 26.

For the Consolidation scope changed 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 2026 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, 2026 to 6 months ended June 30,2026.

**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 incomeare 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 is 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 | Receive 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 creditimpaired. 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 creditimpaired 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 concessions 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 following: if control over the financial assets is surrendered, the Company derecognizes the financial assets and recognizes any assets and liabilities arose; 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 relating 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**

**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 is 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.

(1) 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.

(2) 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 to1.67 |

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% to4.32% |

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**

## 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 recorded 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. |
| 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.Constract 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 are 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 remeasure 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 onetime 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 benefitstandards 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:

①Customers 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 uses, 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:

①The 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.

①Revenue 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

Revenue from the sale of goods is recognised when the Company transfers by-products (such as coal ash) produced by electricity generations 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 no operating 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 t 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 NoteIII.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 there from 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 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 include 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

In RMB

| Contents and reasons for changes in accounting estimates | Names of significantly affected financial statement items | Effective date of application | Impact amount |
|---|---|---|---|
| Pursuant to the provisions of the "Accounting Standards for Business Enterprises No. 4 – Fixed Assets", an enterprise shall, at least at the end of each annual year, review the useful lives, estimated residual values, and depreciation methods of its fixed assets. In order to more objectively and accurately reflect the Company's asset usage conditions and operating results, and to meet the needs of the Company's business development and fixed asset management, the Company, based on the current usage status and designed useful lives of its fixed assets, and taking into account industry conditions, reviewed and reassessed the estimated useful lives of its natural gas turbines and | Fixed asset | April 1,2026 | 119,011,499 |

| | | | |
|---|---|---|---|
| related equipment.<br>Given that, compared with the depreciation policies of comparable listed companies in the industry, and in light of the actual usage of the Company's assets, the current depreciation lives of the Company's natural gas turbines and related equipment are relatively low. Therefore, in order to more fairly and accurately reflect the impact of fixed assets on the Company's operating results, the Company plans to adjust the depreciation lives of its natural gas turbines and related equipment. | | | |
| | Business cost | April 1,2026 | -119,011,499 |
| | Income tax expense | April 1,2026 | 10,576,766 |
| | Net profit attributable to shareholders of the parent company | April 2,2026 | 71,665,679 |

The specific depreciation lives before and after the change are as follows:

| Fixed asset category | Depreciation life before adjustment (years) | Depreciation life after adjustment (years) |
|---|---|---|
| Natural gas turbines and related equipment | 13 | 20 |

**（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 2026.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% to7% |
| 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 deducting 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 |
|---|---|
| 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 as listed as below

| Name | Project name | The first year of generating operating income |
|---|---|---|
| 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 Sishui Project | 2021 |
| Guangdong Yudean Zhanjiang Wind Power Generation Co., Ltd | Zhanjiang Linfen Hongdong Photovoltaic Project | 2023 |
| 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 |
| Xiangzhou Yunjiang New Energy Co., Ltd | Xiangzhou Yunjiang Wind-Solar-Storage Integrated Project Phase III | 2025 |
| Xiangzhou Hangjing New Energy Co., Ltd | Xiangzhou Hangjing Photovoltaic Integrated Project Phase Il | 2025 |
| Guangneng Toksun New Energy Power Co., Ltd. | Guangdong Energy Toksun County 1,000 MW Wind Power Project | 2025 |

| Name | Project name | The first year of generating operating income |
| --- | --- | --- |
| Baiyin Yuefeng New Energy Co., Ltd. | Jingyuan 100,000 KW Wind Power Project | 2026 |

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 2026 to 30 June 2026 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 2026 to  June 2026 is 15%.

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 staffs, and (3) total assets do not exceed RMB50 million. Certain subsidiaries of the Company enjoy the above tax benefits from 1 January 2026 to  June 2026.

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 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 Guangdong Huizhou Pinghai Power Generation Co., Ltd., 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 2026 to  June 2026.

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 2026 to  June 2026.

- VAT tax incentives

- Pursuant to Announcement No. 10 in 2025 of the State Taxation Administration, the "Announcement on Adjusting Value-Added Tax Policies for Wind Power Generation, etc.", a policy of immediate VAT refund at 50% is applied to the sale of self-produced electricity generated from offshore wind power by taxpayers. The Group's subsidiaries, Guangdong Energy Qingzhou Offshore Wind Power Co., Ltd., Guangdong Yuedean Zhuhai Offshore Wind Power Co., Ltd., and Guangdong Yuedean Yangjiang Offshore Wind Power Co., Ltd., enjoyed the above tax incentives from January to June 2026.

**3.Other**

Not applicable

**VII. Notes on major items in consolidated financial statements**

**1. Monetary funds**

In RMB

| Item | Year-end balance | Year-beginning balance |
|---|---|---|
| Cash on hand | 31,700 | 36,244 |
| Cash at bank | 1,655,900,525 | 1,537,957,020 |
| Other cash balance | 30,192,654 | 25,738,324 |
| Deposit funds from the financial company | 14,170,100,214 | 13,275,888,592 |
| Total | 15,856,225,093 | 14,839,620,180 |
| Including: total overseas deposits | 0 | 0 |

Other note

As of June 30, 2026, the Group had no funds deposited overseas (December 31, 2025: None).

As of June 30, 2026, Other monetary funds amounted to RM30,192,654 (On December 31, 2025: RMB25,738,324), which mainly are deposits such as ecological protection deposits and performance guarantee deposits.

**2. Transactional financial assets**

In RMB

| Item | Year-end balance | Year-beginning balance |
|---|---|---|
| Including： | | |
| Including： | | |
| Total | 0 | 0 |

**3. Derivative financial assets**

In RMB

| Item | Year-end balance | Year-beginning balance |
|---|---|---|
| Total | 0 | 0 |

**4. Notes receivable**

**(1) Notes receivable listed by category**

In RMB

| Item | Year-end balance | Year-beginning balance |
|---|---|---|
| Bank acceptance | 700,000 | 0 |
| Total | 700,000 | 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 | 700,000 | 100% | 0 | 0% | 700,000 | 0 | 0% | 0 | 0% | 0 |
| Of which | | | | | | | | | | |
| Note receivable portfolio | 700,000 | 100% | 0 | 0% | 700,000 | 0 | 0% | 0 | 0% | 0 |
| Total | 700,000 | 100% | 0 | 0% | 700,000 | 0 | 0% | 0 | 0% | 0 |

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 | 700,000 | 0 | 0% |
| Total | 700,000 | 0 | |

Note：

None

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**

Accrual of bad debt provision in the period:

None

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

□Applicable ☑Not applicable

**(4) Note receivable pledged at period-end**

None

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

None

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

None

**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） | 7,561,269,115 | 7,369,698,391 |
| 1-2 years | 1,379,441,511 | 1,457,893,486 |
| 2-3 years | 880,705,778 | 570,345,518 |
| Over 3 year | 695,112,288 | 228,531,999 |
| 3-4 years | 531,550,618 | 91,034,702 |
| 4-5 years | 56,301,686 | 72,734,446 |
| Over 5 years | 107,259,984 | 64,762,851 |
| Total | 10,516,528,692 | 9,626,469,394 |

**（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 | 10,516,528,692 | 100% | 47,586,028 | 0.45% | 10,468,942,664 | 9,626,469,394 | 100% | 43,284,489 | 0.45% | 9,583,184,905 |
| Of which | | | | | | | | | | |
| Electricity sales receivable | 10,333,909,577 | 98.26% | 39,922,723 | 0.39% | 10,293,986,854 | 9,481,647,765 | 98.50% | 35,903,282 | 0.38% | 9,445,744,483 |
| Related party receivable | 40,874,983 | 0.39% | 0 | 0% | 40,874,983 | 48,322,028 | 0.50% | 0 | 0% | 48,322,028 |
| Steam sale and other receivable | 141,744,132 | 1.35% | 7,663,305 | 5.41% | 134,080,827 | 96,499,601 | 1% | 7,381,207 | 7.65% | 89,118,394 |
| Total | 10,516,528,692 | 100% | 47,586,028 | 0.45% | 10,468,942,664 | 9,626,469,394 | 100% | 43,284,489 | 0.45% | 9,583,184,905 |

Accrual of bad debt provision by portfolio:：Electricity sales receivable

In RMB

| Name | Closing balance | | |
|---|---|---|---|
| | Book balance | Bad debt provision | Proportion% |
| Electricity sales receivable | 10,333,909,577 | 39,922,723 | 0.39% |
| Total | 10,333,909,577 | 39,922,723 | |

Note：

Portfolio 1.As at 30 June 2026, the Group’s receivables from sale of electricity amounted to RMB 10,333,909,577 (31 December 2025:RMB 9,481,647,765), which mainly comprised receivables of RMB 10,173,762,353 from China Southern Power Grid Co., Ltd. and its subsidiaries (collectively referred to as “China Southern Power Grid”) and RMB 153,040,515 from State Grid Corporation of China (“State Grid”) and its subsidiaries. Considering the favorable credit history of China Southern Power Grid and State Grid, is the amount that should be collected from Inner Mongolia Electric Power (Group) Co., Ltd.

Receivables for electricity sales, including general electricity sales proceeds and receivables for renewable energy subsidies;

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 2025: 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 RMB39,922,723 as of June 30, 2026(31 December 2025: RMB35,903,282)

On 30 June 2026, 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 RMB3,606,305,646, including current portion of long-term borrowings with a principal of RMB373,905,838. (December 31, 2025: longterm borrowings with a principal of RMB3,935,009,425, including current portion of long-term borrowings with a principal of RMB456,142,964.).

Accrual of bad debt provision by portfolio: Related party receivable

In RMB

| Name | Closing balance | | |
|---|---|---|---|
| | Book balance | Bad debt provision | Proportion% |
| Related party receivable | 40,874,983 | 0 | 0% |
| Total | 40,874,983 | 0 | |

Note：

Portfolio 2：- Related party receivable：As at 30 June 2026, the amount of receivables from related parties of the Group was RMB40,874,983（December 31,2025:RMB48,322,028) , 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 31,2025:0%).

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 | 141,744,132 | 7,663,305 | 5.41% |
| Total | 141,744,132 | 7,663,305 | |

Note：

Portfolio 3- For other fund receivable except Portfolio 1 and Portfolio 2, Bad 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 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 | |
| Account receivable | 43,284,489 | 4,338,370 | 36,831 | 0 | 0 | 47,586,028 |
| Total | 43,284,489 | 4,338,370 | 36,831 | 0 | 0 | 47,586,028 |

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

None

### (4) Account receivables actually write-off during the reporting period

None

### （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 | 10,051,344,821 | 0 | 10,051,344,821 | 96.01% | 39,666,713 |
| Shenzhen Power supply Bureau | 100,474,028 | 0 | 100,474,028 | 0.96% | 0 |
| State Grid Xinjiang Electric Power Co., Ltd. | 74,918,749 | 0 | 74,918,749 | 0.72% | 0 |
| ExxonMobil (Huizhou) Chemical Co., Ltd | 34,833,813 | 0 | 34,833,813 | 0.33% | 348,338 |
| State Grid Henan Electric Power Co., Ltd. | 27,372,849 | 0 | 27,372,849 | 0.26% | 256,010 |
| Total | 10,288,944,260 | 0 | 10,288,944,260 | 98.28% | 40,271,061 |

### 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 | 214,270 | 0 | 214,270 | 874,768 | 0 | 874,768 |
| Other contract asset payments | 15,984 | 35 | 15,949 | 26,345 | 1,267 | 25,078 |
| Total | 230,254 | 35 | 230,219 | 901,113 | 1,267 | 899,846 |

**(2) The significant amount change in book value during the reporting period and its reason**

None

**(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 | 230,254 | 100% | 35 | 0.02% | 230,219 | 901,113 | 100% | 1,267 | 0.14% | 899,846 |
| Of which | | | | | | | | | | |
| Related party receivable | 214,270 | 93.06% | 0 | 0% | 214,270 | 874,768 | 97.08% | 0 | 0% | 874,768 |
| Other contract asset payments | 15,984 | 6.94% | 35 | 0.22% | 15,949 | 26,345 | 2.92% | 1,267 | 4.81% | 25,078 |
| Total | 230,254 | 100% | 35 | 0.02% | 230,219 | 901,113 | 100% | 1,267 | 0.14% | 899,846 |

Accrual of bad debt provision by portfolio: Related party receivable

In RMB

| Name | Closing balance | | |
|---|---|---|---|
| | Book balance | Bad debt provision | Proportion% |
| Related party receivable | 214,270 | 0 | 0% |
| Total | 214,270 | 0 | |

Note：

Portfolio 1：- Related party receivable：As at 30 June 2026, the amount of receivables from related parties of the Group was RMB214,270（December 31,2025:RMB874,768) , 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 31,2025:0%).

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 | 15,984 | 35 | 0.22% |
| Total | 15,984 | 35 | |

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 | 0 | 1,232 | 0 | Partial receipts in the current period |
| Total | 0 | 1,232 | 0 | |

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

None

（5） **Contract assets actually written off in the current period**None

None

**6、Contract assets**

（1） **Classification of receivables financing**

None

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

None

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

None

（4）**Financing of accounts receivable pledged by the Company at the end of the period**

None

**（5）Financing of accounts receivable that have been endorsed or discounted by the Company at the end of the period and have not yet matured on the balance sheet date**

None

**（6） Financing situation of accounts receivable actually written off in this period**

None

**（7） Changes in accounts receivable financing and fair value changes in the current period**

None

**（8）Other note**

None

**8. Other account receivable**

In RMB

| Items | Closing balance | Opening balance |
|---|---|---|
| Interest receivable | 0 | 0 |
| Dividend receivable | 195,124,964 | 0 |
| Other accounts receivable | 509,273,455 | 527,513,970 |
| Total | 704,398,419 | 527,513,970 |

**(1) Interest receivable**

**1) Category**

None

**2) Important overdue interest**

None

**3) Accrual of bad debt provision**

□Applicable ☑Not applicable

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

None

**5)Interest receivable actually written off in the current period**

None

**(2) Dividend receivable**

**1) Category**

In RMB

| Item (or the invested entity) | Closing balance | Opening balance |
|---|---|---|
| Guangdong Guohua Yudean Taishan Power Generation Co., Ltd. | 100,480,929 | 0 |
| Sunshine insurance | 66,500,000 | 0 |
| Shenneng Co., Ltd | 25,544,835 | 0 |
| Shenzhen Energy Group | 2,419,200 | 0 |
| GMGITC | 180,000 | 0 |
| Total | 195,124,964 | 0 |

**2) Important dividend receivable with over one year aged**

None

**3) Accrual of bad debt provision**

□Applicable ☑Not applicable

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

None

**5) Dividends receivable actually written off in the current period**

None

**（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 | 124,994,352 | 129,994,352 |
| Related party receivable | 104,027,971 | 149,546,884 |
| Supplementary medical insurance fund receivable | 94,156,113 | 107,422,266 |
| Land receivable deposit | 27,178,680 | 27,178,680 |
| Compensation receivable for electricity charges during the demolition and construction period | 14,198,400 | 14,198,400 |
| Current account | 93,870,871 | 73,550,152 |
| Other | 118,828,398 | 90,728,812 |

| | | |
|---|---|---|
| Less：Bad-debt provision | -67,981,330 | -65,105,576 |
| Total | 509,273,455 | 527,513,970 |

### 2） Disclosure by aging

In RMB

| Aging | Closing book balance | Opening book balance |
|---|---|---|
| Within 1 year(Including 1 year） | 191,377,048 | 208,124,629 |
| 1-2 years | 40,990,049 | 72,391,679 |
| 2-3 years | 68,370,786 | 34,402,258 |
| Over 3 years | 276,516,902 | 277,700,980 |
| 3-4 years | 15,819,366 | 28,042,645 |
| Total | 27,300,127 | 71,672,003 |
| | 233,397,409 | 177,986,332 |
| | 577,254,785 | 592,619,546 |

### 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 | 430,150,368 | 74.52% | 40,803,734 | 9.49% | 389,346,634 | 487,881,382 | 82.33% | 40,803,734 | 8.36% | 447,077,648 |
| Of which | | | | | | | | | | |
| Accrual of bad debt provision by portfolio | 147,104,417 | 25.48% | 27,177,596 | 18.48% | 119,926,821 | 104,738,164 | 17.67% | 24,301,842 | 23.20% | 80,436,322 |
| Of which | | | | | | | | | | |
| Other Portfolio | 147,104,417 | 25.48% | 27,177,596 | 18.48% | 119,926,821 | 104,738,164 | 17.67% | 24,301,842 | 23.20% | 80,436,322 |
| Total | 577,254,785 | 100% | 67,981,330 | 11.78% | 509,273,455 | 592,619,546 | 100% | 65,105,576 | 10.99% | 527,513,970 |

Accrual of bad debt provision by portfolio: Accrual of bad debt provision by single

In RMB

| Name | Opening balance | | Closing balance | | | |
|---|---|---|---|---|---|---|
| | Book balance | Bad debt provision | Book balance | Bad debt provision | Proportion% | Reason |
| Land withdrawal receivable | 129,994,352 | 0 | 124,994,352 | 0 | 0% | The counterparty is a government unit and the risk of ECL is extremely low |
| Receivables from related parties | 149,546,884 | 0 | 104,027,971 | 0 | 0% | The other party is an affiliated party. The historical loss rate is 0, and the risk of ECL is extremely low. |
| Supplementary medical insurance fund receivable | 107,422,266 | 0 | 94,156,113 | 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 | 27,178,680 | 0 | 27,178,680 | 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 | 18,737,066 | 0 | 24,791,118 | 0 | 0% | The counterparty is a government uni, The historical loss rate is 0, and the risk of ECL is extremely low. |
| Other | 40,803,734 | 40,803,734 | 40,803,734 | 40,803,734 | 100% | Due to the financial difficulties of the other party, it is expected that the funds cannot be recovered. |
| Total | 487,881,382 | 40,803,734 | 430,150,368 | 40,803,734 | | |

Accrual of bad debt provision by portfolio: Other portfolio

In RMB

| Name | Closing balance | | |
|---|---|---|---|
| | Book balance | Bad debt provision | Proportion% |
| Other portfolio | 147,104,417 | 27,177,596 | 18.48% |
| Total | 147,104,417 | 27,177,596 | |

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, 2026 | 24,301,842 | | 40,803,734 | 65,105,576 |
| Balance as at January 1, 2026 in current | | | | |
| Provision in Current Year | 2,991,705 | | | 2,991,705 |
| Reversal in Current Year | -115,951 | | | -115,951 |
| Balance as at 30 June. 2026 | 27,177,596 | | 40,803,734 | 67,981,330 |

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 | Amount of change in the current period | Closing balance |
|---|---|---|---|

| | balance | Accrual | Reversed or collected amount | Write-off | Other | |
|---|---|---|---|---|---|---|
| Other receivable | 65,105,576 | 2,991,705 | 115,951 | 0 | 0 | 67,981,330 |
| Total | 65,105,576 | 2,991,705 | 115,951 | 0 | 0 | 67,981,330 |

Important amount of bad debt provision switch-back or collection in the period:

None

**5） Other account receivables actually write-off during the reporting period**

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 |
|---|---|---|---|---|---|
| Meixian Chengjiangzhen People's Government of Meizhou City | Land withdrawal receivable | 121,885,400 | Over 5 years | 21.11% | |
| Taikang Pension | Supplementary medical insurance fund receivable | 94,156,113 | Within 5 years | 16.31% | |
| Guangdong Electric Power Industry Fuel Co., Ltd. | Accounts Receivable for Coal Settlements | 45,721,636 | Within 3 years | 7.92% | |
| Guangdong Yudean Environmental Protection Co., Ltd. | Receivables from sale of by-products to related parties | 29,024,166 | Within 1 year | 5.03% | |
| Guangdong Hongyu Smart Energy Co., Ltd. | Accounts Receivable from Units | 28,000,000 | Within 1 year | 4.85% | |
| Total | | 318,787,315 | | 55.22% | |

**7） Other receivables reported due to centralized management of funds**

Other note：None

## 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 | 1,677,318,532 | 97.33% | 938,091,782 | 96.30% |
| 1-2 years | 16,065,435 | 0.93% | 32,732,201 | 3.36% |
| 2-3 years | 28,132,413 | 1.63% | 1,864,092 | 0.19% |
| Over 3 years | 1,867,102 | 0.11% | 1,436,878 | 0.15% |
| Total | 1,723,383,482 | | 974,124,953 | |

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

As at June 30,2026, advances to suppliers aged more than 1 year were RMB46,064,950( December 31,2025, RMB36,033,171) , 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 Electric Power Industry Fuel Co., Ltd. | Related party | 780,750,000 | 45.30% |
| China National Petroleum Corporation (CNPC) Natural Gas Sales Guangdong Branch | Third party | 236,581,178 | 13.73% |
| Guangdong Zhutou Electric Power fuel Co., Ltd. | Third party | 108,056,498 | 6.27% |
| Hubei Carbon Emission Rights Trading Center Co., Ltd. | Third party | 64,100,667 | 3.72% |
| Carbon Emission Rights Registration and Settlement (Wuhan) Co., Ltd. | Third party | 62,289,483 | 3.61% |
| Total | | 1,251,777,826 | 72.63% |

**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 | 3,999,806,272 | 66,124,627 | 3,933,681,645 | 2,361,946,446 | 69,179,186 | 2,292,767,260 |
| Other | 415,161 | | 415,161 | 1,052,535 | | 1,052,535 |
| Total | 4,000,221,433 | 66,124,627 | 3,934,096,806 | 2,362,998,981 | 69,179,186 | 2,293,819,795 |

**（2）Data resources recognized as inventory**

In RMB

| Items | Inventory of | Inventory of self | Inventory of data | Total |
|---|---|---|---|---|

| | outsourced data resources | processed data resources | resources obtained by other means | |
|---|---|---|---|---|
| 1. Ending book value | | | | 0 |
| 2. Beginning book value | | | | 0 |

**(3) Inventory depreciation reserve**

In RMB

| Item Raw materials ms | Beginning of term | Increased in current period | | Decreased in current period | | Year-end balance |
|---|---|---|---|---|---|---|
| | | Provision | Other | Transferred back | Other | |
| Raw materials | 69,179,186 | | | 3,054,559 | | 66,124,627 |
| Total | 69,179,186 | | | 3,054,559 | | 66,124,627 |

Provision for inventory price decline that is made on a portfolio basis

None

**(4) The explanation of the ending balance of the inventory contains the capitalized amount of borrowing costs**

Not applicable

**(5) Explanation of the amortization amount of contract performance costs for the current period**

**11. Assets held for sale**

None

**12. Non-current asset due within one year**

None

**（1） Debt investment due within one year**

□Applicable ☑Not applicable

**（2）Other Debt investment due within one year**

□Applicable ☑Not applicable

**13. Other current assets**

In RMB

| Items | Year-end balance | Year-beginning balance |
|---|---|---|
| Contract acquisition cost | 0 | 0 |

| | | |
|---|---|---|
| Cost of returned goods receivable | 0 | 0 |
| Compensatory assets | 0 | 0 |
| VAT to be deducted | 2,324,121,150 | 2,354,384,466 |
| Advance tax payment | 16,626,284 | 71,607,948 |
| Carbon emission rights assets | 13,573,193 | 2,218,624 |
| Other | 165,661 | 2,121 |
| Total | 2,354,486,288 | 2,428,213,159 |

Other note：None

**14. Debt investment**

**（1）Debt investment**

None

**（2） Important debt investment**

None

**（3） Accrual of impairment provision**

None

**(4) Information of debt investment actually written off in the current period**

None

Information of write-off of important debt investments thereinto.

Debt Investment Write-off Explanation:

Change of book balance of loss provision with amount has major changes in the period

□Applicable ☑Not applicable

**15. Other debt investment**

None

## 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 | 432,040,906 | 52,755,637 | 0 | 248,958,555 | 0 | 25,544,835 | 484,796,543 | 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. | 1,226,572,760 | 0 | 192,998,260 | 677,574,500 | 0 | 66,500,000 | 1,033,574,500 | 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., Ltd. | 1,232,000,000 | 0 | 0 | 903,966,000 | 0 | 28,208,746 | 1,232,000,000 | 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. |
| Other | 119,076,222 | 0 | 11,912,401 | 84,873,193 | 0 | 2,599,200 | 107,163,821 | 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 | 3,009,689,888 | 52,755,637 | 204,910,661 | 1,915,372,248 | 0 | 122,852,781 | 2,857,534,864 | |

Derecognition incurred in the current period

None

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 | 25,544,835 | 248,958,555 | 0 | 0 | Consideration of strategic investments | Not applicable |
| Sunshine Insurance Group Co., Ltd. | 66,500,000 | 677,574,500 | 0 | 0 | Consideration of strategic investments | Not applicable |
| Shenzhen Capital Group Co., Ltd. | 28,208,746 | 903,966,000 | 0 | 0 | Consideration of strategic investments | Not applicable |
| Other | 2,599,200 | 84,873,193 | 0 | 0 | Consideration of strategic investments | Not applicable |

## 17. Long-term account 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. | 1,406,595,154 | 0 | 0 | 0 | 115,658,498 | 0 | 3,421,682 | 18,821,800 | 0 | 0 | 1,506,853,534 | 0 |
| Zhonghang Shenxin | 172,808,867 | 0 | 0 | 0 | -69,717 | 0 | 0 | 0 | 0 | 0 | 172,739,150 | 0 |
| Yuexin Eenergy | 1,307,114 | 0 | 0 | 0 | -2,556,192 | 0 | 0 | 0 | 0 | 0 | -1,249,078 | 0 |
| Subtotal | 1,580,711,135 | 0 | 0 | 0 | 113,032,589 | 0 | 3,421,682 | 18,821,800 | 0 | 0 | 1,678,343,606 | 0 |
| II. Associates | | | | | | | | | | | | |
| Shanxi Yudean Energy | 4,182,897,544 | 0 | 0 | 0 | 110,730,931 | 0 | 915,812 | 0 | 0 | 0 | 4,294,544,287 | 0 |
| Taishan Power Generation | 2,073,641,468 | 0 | 0 | 0 | 77,777,547 | 0 | 4,141,772 | 100,480,929 | 0 | 0 | 2,055,079,858 | 0 |
| Energy Group Finance Company | 1,807,009,660 | 0 | 0 | 0 | 83,944,121 | 0 | 0 | 56,883,689 | 0 | 0 | 1,834,070,092 | 0 |

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Guangdong Energy Financing Leasing Co., Ltd. | 844,967,278 | 0 | 0 | 0 | 9,793,399 | 0 | 0 | 0 | 0 | 0 | 854,760,677 | 0 |
| Yudean Captive | 321,210,185 | 0 | 0 | 0 | 4,582,837 | 0 | 230,388 | 1,729,740 | 0 | 0 | 324,293,670 | 0 |
| Yueqian Electric Power | 276,842,078 | 0 | 0 | 0 | 11,309,420 | 0 | 2,262,657 | 24,022,383 | 0 | 0 | 266,391,772 | 0 |
| Yudean Shipping | 146,631,607 | 0 | 0 | 0 | 17,800,215 | -972,047 | 191,343 | 0 | 0 | 0 | 163,651,118 | 0 |
| Weixin Yuntou | 0 | 122,614,153 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 122,614,153 |
| South Offshore Wind Power Joint Development Co., Ltd. | 220,232,858 | 0 | 0 | 0 | 4,146,236 | 0 | 0 | 0 | 0 | 0 | 224,379,094 | 0 |
| Guangdong Energy Enterprise Services | 27,032,824 | 0 | 0 | 0 | 27,131 | 0 | 0 | 29,542 | 0 | 0 | 27,030,413 | 0 |
| Other | 62,279,582 | 20,819,280 | 0 | 0 | -349,752 | 0 | 0 | 0 | 0 | 0 | 61,929,830 | 20,819,280 |
| Subtotal | 9,962,745,084 | 143,433,433 | 0 | 0 | 319,762,085 | -972,047 | 7,741,972 | 183,146,283 | 0 | 0 | 10,106,130,811 | 143,433,433 |
| Total | 11,543,456,219 | 143,433,433 | 0 | 0 | 432,794,674 | -972,047 | 11,163,654 | 201,968,083 | 0 | 0 | 11,784,474,417 | 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

None

### 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 | 477,406,099 | 46,042,801 | | 523,448,900 |
| 2.Increase in the current period | 0 | 0 | 0 | 0 |
| (1) Purchase | 0 | 0 | 0 | 0 |
| (2)Inventory\Fixed assets\ Transferred from construction in progress | 0 | 0 | 0 | 0 |
| (3)Increased of Enterprise Combination | 0 | 0 | 0 | 0 |
| | | | | |
| 3.Decreased amount of the period | 0 | 0 | 0 | 0 |
| （1）Dispose | 0 | 0 | 0 | 0 |
| （2）Other out | 0 | 0 | 0 | 0 |
| | | | | |
| 4.Balance at period-end | 477,406,099 | 46,042,801 | 0 | 523,448,900 |
| II.Accumulated amortization | | | | |
| 1.Opening balance | 184,913,916 | 14,757,500 | 0 | 199,671,416 |
| 2.Increased amount of the period | 3,646,457 | 452,068 | 0 | 4,098,525 |
| (1) Withdrawal | 3,646,457 | 452,068 | 0 | 4,098,525 |
| | | | | |
| 3.Decreased amount of the period | 0 | 0 | 0 | 0 |
| （1）Dispose | 0 | 0 | 0 | 0 |
| （2）Other out | 0 | 0 | 0 | 0 |
| | | | | |
| 4.Balance at period-end | 188,560,373 | 15,209,568 | | 203,769,941 |
| III. Impairment provision | | | | |
| 1.Balance at period-beginning | 0 | 0 | 0 | 0 |
| 2.Increased amount of the period | 0 | 0 | 0 | 0 |
| (1) Withdrawal | 0 | 0 | 0 | 0 |
| | | | | |
| 3.Decreased amount of the period | 0 | 0 | 0 | 0 |
| （1）Dispose | 0 | 0 | 0 | 0 |
| （2）Other out | 0 | 0 | 0 | 0 |
| | | | | |
| 4.Balance at period-end | 0 | 0 | 0 | |

| | | | | |
|---|---|---|---|---|
| IV.Book value | | | | |
| 1.Book value at period -end | 288,845,726 | 30,833,233 | 0 | 319,678,959 |
| 2.Book value at period-beginning | 292,492,183 | 31,285,301 | 0 | 323,777,484 |

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

Other note

**(2) Investment real estate measured at fair value**

□Applicable ☑Not applicable

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

None

**（4）Investment real estate without property rights certificate**

None

**21. Fixed assets**

In RMB

| Item | Closing balance | Opening balance |
|---|---|---|
| Fixed assets | 100,862,040,635 | 85,751,864,102 |
| Disposal of fixed assets | 147,932,046 | 144,693,413 |
| Total | 101,009,972,681 | 85,896,557,515 |

**(1) List of Fixed assets**

In RMB

| Item | House and building | Generation equipment | Transportations | Other equipment | Total |
|---|---|---|---|---|---|
| I. Original price | | | | | |
| 1. Balance at period-beginning | 41,255,569,042 | 123,998,563,796 | 817,979,996 | 2,286,594,330 | 168,358,707,164 |
| 2.Increase in the current period | 885,722,877 | 17,738,416,373 | 19,352,958 | 20,953,362 | 18,664,445,570 |
| (1) Purchase | 5,057,273 | 101,885,381 | 6,531,937 | 14,094,552 | 127,569,143 |
| （2） Transferred from construction i | 880,665,604 | 17,636,530,992 | 12,821,021 | 6,858,810 | 18,536,876,427 |

| | | | | | |
|---|---|---|---|---|---|
| n progress | | | | | |
| (3)Increased of Enterprise Combination | 0 | 0 | 0 | 0 | 0 |
| | | | | | |
| 3.Decreased amount of the period | 44,929,222 | 253,103,856 | 1,287,376 | 55,663,232 | 354,983,686 |
| （1）Dispose | 44,929,222 | 253,103,856 | 1,287,376 | 55,663,232 | 354,983,686 |
| | | | | | |
| 4. Balance at period-end | 42,096,362,697 | 141,483,876,313 | 836,045,578 | 2,251,884,460 | 186,668,169,048 |
| II. Accumulated depreciation | | | | | |
| 1.Opening balance | 15,307,376,285 | 63,081,025,774 | 530,852,890 | 1,355,546,391 | 80,274,801,340 |
| 2.Increased amount of the period | 533,135,595 | 2,719,285,845 | 24,630,320 | 73,016,019 | 3,350,067,779 |
| (1) Withdrawal | 533,135,595 | 2,719,285,845 | 24,630,320 | 73,016,019 | 3,350,067,779 |
| | | | | | |
| 3.Decreased amount of the period | 25,924,013 | 58,528,721 | 928,730 | 45,599,622 | 130,981,086 |
| （1）Dispose | 25,924,013 | 58,528,721 | 928,730 | 45,599,622 | 130,981,086 |
| | | | | | |
| 4.Closing balance | 15,814,587,867 | 65,741,782,898 | 554,554,480 | 1,382,962,788 | 83,493,888,033 |
| III. Impairment provision | | | | | |
| 1.Opening balance | 945,250,038 | 1,381,539,301 | 1,212,465 | 4,039,918 | 2,332,041,722 |
| 2.Increase in the reporting period | 0 | 0 | 0 | 0 | 0 |
| （1）Withdrawal | 0 | 0 | 0 | 0 | 0 |
| | | | | | |
| 3.Decreased amount of the period | 640,752 | 18,617,877 | 0 | 542,713 | 19,801,342 |
| （1）Dispose | 640,752 | 18,617,877 | 0 | 542,713 | 19,801,342 |
| | | | | | |
| 4. Closing balance | 944,609,286 | 1,362,921,424 | 1,212,465 | 3,497,205 | 2,312,240,380 |
| IV. Book value | | | | | |
| 1.Book value of the period-end | 25,337,165,544 | 74,379,171,991 | 280,278,633 | 865,424,467 | 100,862,040,635 |
| 2.Book value of the period-begin | 25,002,942,719 | 59,535,998,721 | 285,914,641 | 927,008,021 | 85,751,864,102 |

**(2) Fixed assets temporary idle**

None

**（(3) Fixed assets leasing-out by operational lease**

None

**(4) Fixed assets without property rights certificate**

In RMB

| Item | Book value | Reasons for failing to complete the |
|---|---|---|

| | | property rights certificate |
|---|---|---|
| House building | 4,013,450,346 | Temporarily in the government approval stage |

Other note

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

| Item | Closing balance | Opening balance |
|---|---|---|
| Generation equipment | 129,122,642 | 132,906,108 |
| Other equipment | 18,809,404 | 11,787,305 |
| Total | 147,932,046 | 144,693,413 |

Other note

Not Applicable

### 22. Construction in progress

In RMB

| Item | Closing balance | Opening balance |
|---|---|---|
| Construction in progress | 15,196,583,029 | 31,568,774,393 |
| Engineering Material | 93,092,013 | 13,703,777 |
| Total | 15,289,675,042 | 31,582,478,170 |

### (1) List of construction in progress

In RMB

| Item | Closing balance | | | Opening balance | | |
|---|---|---|---|---|---|---|
| | Book balance | Provision for impairment | Book value | Book balance | Provision for impairment | Book value |
| Qingzhou offshore wind power project | 3,966,128,019 | 0 | 3,966,128,019 | 13,075,502,556 | 0 | 13,075,502,556 |
| Bohe Power Plant Phase II Project | 0 | 0 | 0 | 2,485,625,431 | 0 | 2,485,625,431 |
| Hongdong County100MW centralized photovoltaic power generation project | 0 | 0 | 0 | 473,434,501 | 0 | 473,434,501 |
| Guidian Potou | 273,276,210 | 0 | 273,276,210 | 270,692,386 | 0 | 270,692,386 |

| | | | | | | |
|---|---|---|---|---|---|---|
| 120MW photovoltaic project | | | | | | |
| 100MW Fishery-Photovoltaic Complementary Project in Qiantang, Potou, Zhanjiang City | 260,662,082 | 0 | 260,662,082 | 257,852,660 | 0 | 257,852,660 |
| Dananhai cogeneration project | 1,330,825,919 | 0 | 1,330,825,919 | 1,256,758,863 | 0 | 1,256,758,863 |
| Laishui Lineng Laishui County 80MW affordable on-grid price photovoltaic power generation project | 341,510,126 | 0 | 341,510,126 | 331,106,308 | 0 | 331,106,308 |
| Yunhe natural gas cogeneration project | 1,511,853,667 | 0 | 1,511,853,667 | 1,471,413,559 | 0 | 1,471,413,559 |
| Yahua New Energy 150MW agriculture and photovoltaic complementary new energy photovoltaic power station project | 333,329,350 | 0 | 333,329,350 | 330,564,240 | 0 | 330,564,240 |
| Wuhua Huangnizhai project | 241,616,113 | 0 | 241,616,113 | 211,131,019 | 0 | 211,131,019 |
| Jinghai Power Plant Unit 5 and 6 expansion project | 1,159,814,613 | 55,389,093 | 1,104,425,520 | 6,339,282,461 | 55,389,093 | 6,283,893,368 |
| Huadu cogeneration project | 13,846,520 | 0 | 13,846,520 | 91,404,023 | 0 | 91,404,023 |
| Tuokexun County 1 million kilowatt wind power project | 689,486,590 | 0 | 689,486,590 | 831,706,906 | 0 | 831,706,906 |
| Honghaiwan Unit 5 and 6 construction project | 1,451,111,057 | 26,446,447 | 1,424,664,610 | 919,562,602 | 26,446,447 | 893,116,155 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Huibo 100MW photovoltaic composite project | 296,629,804 | 0 | 296,629,804 | 292,040,745 | 0 | 292,040,745 |
| 100MW wind power project in Wangxian Township, Wanrong County | 310,970,075 | 0 | 310,970,075 | 304,064,809 | 0 | 304,064,809 |
| ingyuan 100,000 kilowatt wind power project | 431,879,929 | 0 | 431,879,929 | 379,930,366 | 0 | 379,930,366 |
| Jinghai No. 3 and No. 4 steam turbine flow transformation project | 231,752,611 | 0 | 231,752,611 | 165,354,925 | 0 | 165,354,925 |
| Yehai Yuefeng Lingao Bohou Town 100MW Agrivoltaic Power Generation Project | 144,698,027 | 0 | 144,698,027 | 132,801,599 | 0 | 132,801,599 |
| Huizhou Advanced Materials Industrial Park Cogeneration and Cooling Project | 401,864,115 | 0 | 401,864,115 | 320,071,710 | 0 | 320,071,710 |
| Karamay Silk Road New Cloud Intelligent Computing Center Supporting Renewable Energy Project | 390,915,765 | 0 | 390,915,765 | 377,365,229 | 0 | 377,365,229 |
| Other infrastructure projects | 1,769,931,092 | 273,683,115 | 1,496,247,977 | 1,628,275,581 | 295,332,546 | 1,332,943,035 |
| Total | 15,552,101,684 | 355,518,655 | 15,196,583,029 | 31,945,942,479 | 377,168,086 | 31,568,774,393 |

### (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 | 13,075,502,556 | 92,852,028 | 9,202,226,565 | 0 | 3,966,128,019 | 81.81% | 99.5% | 702,372,413 | 53,643,214 | 1.81% | Financial institution loan and Other |
| Bohe Power Plant Phase II Project | 7,483,510,000 | 2,485,625,431 | 17,293,966 | 2,502,919,397 | 0 | 0 | 84.12% | 100% | 95,786,590 | 3,015,263 | 2.24% | Financial institution loan and Other |
| Hongdong County100MW centralized photovoltaic power generation project | 516,560,000 | 473,434,501 | 6,837,474 | 480,271,975 | 0 | 0 | 94.54% | 100% | 25,124,472 | 1,877,948 | 2.43% | Financial institution loan and Other |
| Guidian Potou 120MW photovoltaic project | 589,200,000 | 270,692,386 | 2,583,824 | 0 | 0 | 273,276,210 | 51.01% | 51.01% | 12,868,506 | 1,836,100 | 3.45% | Financial institution loan and Other |
| 100MW Fishery-Photovoltaic Complementary Project in Qiantang, Potou, Zhanjiang City | 500,232,000 | 257,852,660 | 2,809,422 | 0 | 0 | 260,662,082 | 50.91% | 55% | 16,145,559 | 2,169,778 | 2.36% | Financial institution loan and Other |
| Dananhai Cogeneration | 2,855,450,000 | 1,256,758,863 | 74,067,056 | 0 | 0 | 1,330,825,919 | 46.90% | 46.90% | 67,427,563 | 15,503,646 | 1.92% | Financial institution |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Project | | | | | | | | | | | | loan and Other |
| Laishui Lieneng Laishui County 80MW Gridconnected Photovoltaic Power Generation Project at Parity Pricing | 385,279,200 | 331,106,308 | 10,403,818 | 0 | 0 | 341,510,126 | 93.83% | 98% | 19,394,271 | 3,528,862 | 2.20% | Financial institution loan and Other |
| Yunhe Natural Gas Thermal Power Cogeneration Project | 2,809,700,000 | 1,471,413,559 | 40,440,108 | 0 | 0 | 1,511,853,667 | 67.09% | 92.38% | 55,917,762 | 15,583,317 | 2.72% | Financial institution loan and Other |
| Yahua New Energy 150MW Agrivoltaic Renewable Energy Photovoltaic Power Station Project | 500,000,000 | 330,564,240 | 2,765,110 | 0 | 0 | 333,329,350 | 67% | 50% | 12,099,343 | 1,562,214 | 3.53% | Financial institution loan and Other |
| Wuhua Huangni Village Project | 336,020,000 | 211,131,019 | 30,485,094 | 0 | 0 | 241,616,113 | 73.61% | 73.61% | 12,360,604 | 1,992,052 | 3.38% | Financial institution loan and Other |
| Expansion project of Units 5 and 6 at Jinghai Power Plant | 8,049,770,000 | 6,339,282,461 | 753,680,429 | 5,933,148,277 | 0 | 1,159,814,613 | 89.18% | 90% | 132,722,445 | 13,532,369 | 2.50% | Financial institution loan and Other |
| Huadu Combined | 3,536,710,000 | 91,404,023 | 4,340,956 | 81,898,459 | 0 | 13,846,520 | 71.50% | 90% | 77,118,516 | 0 | 0% | Financial institution |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Heat and Power Generation Project | | | | | | | | | | | | loan and Other |
| 1,000,000 kW Wind Power Project in Tuokexun County | 1,460,000,000 | 831,706,906 | 13,176,273 | 155,396,589 | 0 | 689,486,590 | 57.87% | 90% | 20,827,968 | 6,673,819 | 2.48% | Financial institution loan and Other |
| Infrastructure construction project for units 5 and 6 at Honghai Bay | 7,820,820,000 | 919,562,602 | 532,366,069 | 817,614 | 0 | 1,451,111,057 | 17.52% | 50% | 70,356,759 | 24,634,654 | 2.27% | Financial institution loan and Other |
| Huibo 100MW Photovoltaic Hybrid Project | 651,393,000 | 292,040,745 | 4,589,059 | 0 | 0 | 296,629,804 | 37.09% | 45% | 16,491,435 | 2,758,380 | 2% | Financial institution loan and Other |
| 100MW Wind Power Project in Wangxian Township, Wanrong County | 610,594,600 | 304,064,809 | 6,905,266 | 0 | 0 | 310,970,075 | 51.17% | 73% | 10,344,141 | 3,046,969 | 2.31% | Financial institution loan and Other |
| Jingyuan 100,000 kW Wind Power Project | 681,220,000 | 379,930,366 | 51,949,563 | 0 | 0 | 431,879,929 | 63.16% | 98% | 12,857,308 | 4,926,283 | 2.54% | Financial institution loan and Other |
| Flow passage renovation project for Jinghai No. 3 and No. 4 steam turbines | 373,000,000 | 165,354,925 | 66,397,686 | 0 | 0 | 231,752,611 | 62.13% | 62.13% | 1,133,598 | 626,613 | 2.50% | Financial institution loan and Other |
| Yehai Yuefeng Lingao Bohou | 560,030,000 | 132,801,599 | 11,896,428 | 0 | 0 | 144,698,027 | 26.01% | 38.53% | 2,937,016 | 1,724,356 | 2.85% | Financial institution loan and |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Town 100MW Agrivoltaic Power Generation Project | | | | | | | | | | | | Other |
| Huizhou Advanced Materials Industrial Park Cogeneration and Cooling Project | 2,626,090,000 | 320,071,710 | 81,792,405 | 0 | 0 | 401,864,115 | 15.30% | 25.41% | 4,330,416 | 2,720,336 | 2.92% | Financial institution loan and Other |
| Karamay Silk Road New Cloud Intelligent Computing Center Supporting Renewable Energy Project | 970,000,000 | 377,365,229 | 13,550,536 | 0 | 0 | 390,915,765 | 49.42% | 90% | 11,069,905 | 5,390,588 | 2.58% | Financial institution loan and Other |
| Total | 60,422,828,800 | 30,317,666,898 | 1,821,182,570 | 18,356,678,876 | 0 | 13,782,170,592 | | | 1,379,686,590 | 166,746,761 | | |

### (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 | 0 | 0 | 137,373,040 | Cease construction |
| Impairment of projects under construction in the early stage of Jinghai unit | 55,389,093 | 0 | 0 | 55,389,093 | Project stagnation |
| Impairment of projects under construction in the early stage of Guangqian Power Phase II | 46,630,454 | 0 | 0 | 46,630,454 | Project stagnation |
| Impairment of early-stage wind power projects under construction in the province | 1,192,434 | 0 | 0 | 1,192,434 | Project stagnation |
| Impairment of the Shibei Mountain Wind Turbine Project | 13,927,888 | 0 | 0 | 13,927,888 | Reconstruction of wind turbines |
| Shaoguan Nanxiong Distributed Wind Power Project | 2,725,732 | 0 | 0 | 2,725,732 | Project stagnation |
| Yuehua Natural Gas Cogeneration Project – Supporting Heat Network Engineering | 71,428,838 | 0 | 0 | 71,428,838 | The relocation and loss of surrounding enterprises near the plant area led to a reduction in heat supply customers, resulting in the suspension of project construction |
| Xinhui Taishan Guanghai Bay Gas-Fired Power Project | 403,302 | 0 | 0 | 403,302 | Project stagnation |
| Bijie City Dafang County New Energy Project | 1,435,952 | 0 | 0 | 1,435,952 | Project stagnation |
| Dafang County Changshi Town Shanba 80MW Agrivoltaic Power Station Project | 523,447 | 0 | 0 | 523,447 | Project stagnation |
| Qiming Natural Gas Power | 10,513,227 | 0 | 0 | 10,513,227 | Cease construction |

| | | | | | |
|---|---|---|---|---|---|
| Generation Project | | | | | |
| Other engineering projects | 35,624,679 | 0 | 21,649,431 | 13,975,248 | Project stagnation |
| Total | 377,168,086 | 0 | 21,649,431 | 355,518,655 | -- |

**（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 | 93,092,013 | | 93,092,013 | 13,703,777 | | 13,703,777 |
| Total | 93,092,013 | | 93,092,013 | 13,703,777 | | 13,703,777 |

**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 by fair value**

□Applicable☑Not applicable

**24. Oil & 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 | 865,357,753 | 108,251,098 | 12,853,342,751 | 24,303,991 | 13,851,255,593 |
| 2.Increased amount of the period | 12,260,120 | 6,414,702 | 224,125,927 | 0 | 242,800,749 |
| （1）New lease contracts | 12,260,120 | 6,414,702 | 224,125,927 | 0 | 242,800,749 |

| | | | | | |
|---|---|---|---|---|---|
| 3. Decreased amount of the period | 12,389,381 | 9,738 | 248,859,288 | 0 | 261,258,407 |
| （1）Modification of leases | 12,389,381 | 9,738 | 248,859,288 | 0 | 261,258,407 |
| 4.Closing balance | 865,228,492 | 114,656,062 | 12,828,609,390 | 24,303,991 | 13,832,797,935 |
| II. Accumulated depreciation | | | | | |
| 1.Opening balance | 101,158,413 | 49,739,329 | 2,492,743,766 | 11,155,625 | 2,654,797,133 |
| 2.Increased amount of the period | 17,403,001 | 13,630,830 | 333,206,308 | 1,747,477 | 365,987,616 |
| （1）Withdrawal | 17,403,001 | 13,630,830 | 333,206,308 | 1,747,477 | 365,987,616 |
| | | | | | |
| 3.Decreased amount of the period | 6,545,378 | 0 | 13,767,513 | 0 | 20,312,891 |
| (1)Disposal | 6,545,378 | 0 | 13,767,513 | 0 | 20,312,891 |
| | | | | | |
| 4.Closing balance | 112,016,036 | 63,370,159 | 2,812,182,561 | 12,903,102 | 3,000,471,858 |
| III. Impairment provision | | | | | |
| 1.Opening balance | 0 | 0 | 0 | 0 | 0 |
| 2.Increased amount of the period | 0 | 0 | 0 | 0 | 0 |
| （1）Withdrawal | 0 | 0 | 0 | 0 | 0 |
| | | | | | |
| 3.Decreased amount of the period | 0 | 0 | 0 | 0 | 0 |
| (1)Disposal | 0 | 0 | 0 | 0 | 0 |
| | | | | | |
| 4.Closing balance | | | | | |
| IV. Book value | | | | | |
| 1.Closing book value | 753,212,456 | 51,285,903 | 10,016,426,829 | 11,400,889 | 10,832,326,077 |
| 2.Opening book | 764,199,340 | 58,511,769 | 10,360,598,985 | 13,148,366 | 11,196,458,460 |

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

□Applicable ☑Not applicable

Other note：

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 | 4,022,206,510 | 6,717,344 | 9,739,909 | 552,042,028 | 260,331,315 | 323,493,529 | 99,245,560 | 5,273,776,195 |
| 2.Increase in the current period | 11,851,512 | 17,500 | 0 | 0 | 0 | 628,516 | 3,462,617 | 15,960,145 |
| (1) Purchase | 11,851,512 | 17,500 | 0 | 0 | 0 | 628,516 | 3,462,617 | 15,960,145 |
| （2）Internal R & D | | | | | | | | |
| （3）Increased of Enterprise Combination | | | | | | | | |
| | | | | | | | | |
| 3.Decreased amount of the period | 58,088,471 | 0 | 0 | 0 | 0 | 7,566,404 | 0 | 65,654,875 |
| (1)Dispose | 58,088,471 | 0 | 0 | 0 | 0 | 7,566,404 | 0 | 65,654,875 |
| | | | | | | | | |
| 4. Balance at period-end | 3,975,969,551 | 6,734,844 | 9,739,909 | 552,042,028 | 260,331,315 | 316,555,641 | 102,708,177 | 5,224,081,465 |
| II.Accumulated amortization | | | | | | | | |
| 1. Balance at period-beginning | 860,648,507 | 3,591,586 | 6,085,686 | 82,260,478 | 260,331,315 | 206,577,737 | 61,646,339 | 1,481,141,648 |
| 2. Increase in the current period | 43,595,622 | 237,473 | 298,883 | 9,961,854 | 0 | 10,859,110 | 3,323,325 | 68,276,267 |
| (1) Withdrawal | 43,595,622 | 237,473 | 298,883 | 9,961,854 | 0 | 10,859,110 | 3,323,325 | 68,276,267 |
| | | | | | | | | |
| 3.Decreased amount of the period | 15,297,907 | 0 | 0 | 0 | 0 | 5,772,401 | 0 | 21,070,308 |
| (1)Dispose | 15,297,907 | 0 | 0 | 0 | 0 | 5,772,401 | 0 | 21,070,308 |
| | | | | | | | | |
| 4. Balance at period-end | 888,946,222 | 3,829,059 | 6,384,569 | 92,222,332 | 260,331,315 | 211,664,446 | 64,969,664 | 1,528,347,607 |
| III. Impairment provision | | | | | | | | |
| 1. Balance at period-beginning | 56,502,373 | 0 | 2,460,161 | 0 | 0 | 448,341 | 33,675,076 | 93,085,951 |
| 2. Increase in the current period | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (1) Withdrawal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | | | | |
| 3.Decreased amount of the period | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (1)Dispose | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | | | | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 4. Balance at period-end | 56,502,373 | 0 | 2,460,161 | 0 | 0 | 448,341 | 33,675,076 | 93,085,951 |
| 4. Book value | | | | | | | | |
| 1.Book value at period -end | 3,030,520,956 | 2,905,785 | 895,179 | 459,819,696 | 0 | 104,442,854 | 4,063,437 | 3,602,647,907 |
| 2.Book value at period-beginning | 3,105,055,630 | 3,125,758 | 1,194,062 | 469,781,550 | 0 | 116,467,451 | 3,924,145 | 3,699,548,596 |

The intangible assets by the end of the formation of the company's internal R & D accounted of the proportion of the balance of intangible assets

**（2） Data resources recognized as intangible assets**

In RMB

| Item | 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

| Item | Book value | Reason |
|---|---|---|
| Land use right | 32,155,846 | The procedures have not been completed |

Other note

**（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 | 0 | | 0 | | 119,488,672 |
| Guangdong Guangye Nanhua New Energy Co., Ltd | 6,158,995 | 0 | | 0 | | 6,158,995 |
| Other | 39,372,264 | 0 | | 0 | | 39,372,264 |
| Total | 165,019,931 | 0 | | 0 | | 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 | 0 | | 0 | | 119,488,672 |
| Guangdong Guangye Nanhua New Energy Co., Ltd | 6,158,995 | 0 | | 0 | | 6,158,995 |
| Other | 36,922,378 | 0 | | 0 | | 36,922,378 |
| Total | 162,570,045 | 0 | | 0 | | 162,570,045 |

### (3)Information about the asset group or asset group portfolio to which the goodwill belongs

None

### (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

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

### (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 | 2,548,564 | 651,518 | 2,117,968 | 0 | 1,082,114 |
| Road use right | 28,703,716 | 0 | 844,613 | 0 | 27,859,103 |
| Capacity usage fee for step-up substation | 14,307,988 | 0 | 286,160 | 0 | 14,021,828 |
| Other | 16,668,487 | 0 | 1,130,702 | 0 | 15,537,785 |
| Total | 62,228,755 | 651,518 | 4,379,443 | 0 | 58,500,830 |

### 29.Deferred income tax assets/deferred income tax liabilities

### (1)Details of the un-recognized deferred income tax assets

In RMB

| Item | 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 | 714,168,000 | 178,542,000 | 808,442,956 | 202,110,740 |
| Intra-group transactions | 451,633,856 | 112,908,464 | 469,222,255 | 117,305,564 |
| Deductible losses | 1,424,887,572 | 356,221,893 | 1,359,766,199 | 339,941,550 |
| Lease Liabilities | 2,387,527,752 | 596,881,938 | 2,223,936,509 | 555,984,127 |
| Employee benefits payable | 245,427,024 | 61,356,756 | 244,159,148 | 61,039,787 |
| Depreciation of fixed assets | 283,751,500 | 70,937,875 | 283,862,484 | 70,965,621 |
| Other | 104,452,336 | 26,113,084 | 108,242,483 | 27,060,621 |
| Total | 5,611,848,040 | 1,402,962,010 | 5,497,632,034 | 1,374,408,010 |

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

In RMB

| Items | Balance in year-end | | Balance in year-begin | |
|---|---|---|---|---|
| | Temporarily Deductable or Taxable Difference | Deferred Income Tax liabilities | Temporarily Deductable or Taxable Difference | Deferred Income Tax liabilities |
| Non-same control enterprise merger | 0 | 0 | 0 | 0 |

| | | | | |
|---|---|---|---|---|
| assets evaluation and appreciation | | | | |
| Changes in fair value of other creditor's rights Investment | 0 | 0 | 0 | 0 |
| Changes in fair value of other equity instruments | 1,915,910,428 | 478,977,607 | 2,068,065,452 | 517,016,363 |
| Right to use assets | 1,694,633,496 | 423,658,374 | 1,621,870,673 | 405,467,669 |
| Depreciation of fixed assets | 48,993,780 | 12,248,445 | 52,543,951 | 13,135,988 |
| Amortization of land use rights | 14,565,660 | 3,641,415 | 14,152,663 | 3,538,166 |
| Interest receivable | 170,120 | 42,530 | 170,118 | 42,530 |
| Other | 0 | 0 | | |
| Total | 3,674,273,484 | 918,568,371 | 3,756,802,857 | 939,200,716 |

### (3) Deferred income tax assets or liabilities listed by net amount after off-set

In RMB

| Items | Trade-off between the deferred income tax assets and liabilities | End balance of deferred income tax assets or liabilities after off-set | Trade-off between the deferred income tax assets and liabilities at period-begin | Opening balance of deferred income tax assets or liabilities after off-set |
|---|---|---|---|---|
| Deferred income tax assets | 393,445,636 | 1,009,516,374 | 415,346,567 | 959,061,443 |
| Deferred income liabilities | 393,445,636 | 525,122,735 | 415,346,567 | 523,854,149 |

### (4)Details of income tax assets not recognized

In RMB

| Items | Balance in year-end | Balance in year-begin |
|---|---|---|
| Deductible temporary difference | 4,623,187,281 | 4,980,694,234 |
| Deductible loss | 9,550,704,206 | 12,018,511,952 |
| Total | 14,173,891,487 | 16,999,206,186 |

### (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 |
|---|---|---|---|
| 2026 | 2,844,742,064 | 2,844,742,064 | |
| 2027 | 4,580,717,253 | 4,580,717,253 | |
| 2028 | 1,070,179,346 | 1,070,179,346 | |
| 2029 | 1,564,369,865 | 1,564,369,865 | |
| 2030 | 1,958,503,424 | 1,958,503,424 | |
| 2031 | 809,392,810 | | |
| Total | 12,827,904,762 | 12,018,511,952 | |

Other note

None

### 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 | 3,205,950,673 | 0 | 3,205,950,673 | 3,261,450,679 | 0 | 3,261,450,679 |
| Input VAT to be deducted | 3,625,151,987 | 0 | 3,625,151,987 | 3,574,552,047 | 0 | 3,574,552,047 |
| Prepayment for equity acquisition | 124,200,000 | 0 | 124,200,000 | 124,200,000 | 0 | 124,200,000 |
| Prepayment for land use rights | 128,269,034 | 0 | 128,269,034 | 126,611,629 | 0 | 126,611,629 |
| Other | 263,680 | 0 | 263,680 | 24,353,695 | 0 | 24,353,695 |
| Total | 7,083,835,374 | 0 | 7,083,835,374 | 7,111,168,050 | 0 | 7,111,168,050 |

**31. Assets with restricted ownership or right to use**

In RMB

| Item | End of period | | | | Beginning of period | | | |
|---|---|---|---|---|---|---|---|---|
| | Book balance | Book balance | Book value | Restricted type | Book balance | Book balance | Book value | Restricted type |
| Monetary funds | 30,192,654 | 30,192,654 | Deposit, etc | Restricted | 25,738,324 | 25,738,324 | Deposit | Restricted |
| Account receivable | 927,066,699 | 927,066,699 | power bill collection right pledge | Restricted | 958,517,625 | 958,517,625 | Pledge of electricity fee charge right | Restricted |
| Total | 957,259,353 | 957,259,353 | | | 984,255,949 | 984,255,949 | | |

Other note：

None

**32. Short-term borrowings**

**(1) Category of short-term borrowings**

In RMB

| Items | Closing balance | Opening balance |
|---|---|---|
| Credit loans | 9,830,784,494 | 9,741,011,157 |
| Total | 9,830,784,494 | 9,741,011,157 |

Explanation on short-term loans category:

**(2) Overdue outstanding short-term loans**

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

None

**33. Transactional financial liabilities**

None

**34. Derivative financial liability**

None

**35.Notes payable**

In RMB

| Item | Closing balance | Opening balance |
|---|---|---|
| Bank acceptance bills | 955,701,088 | 650,000,000 |
| LC | 1,776,461,437 | 869,972,657 |
| Total | 2,732,162,525 | 1,519,972,657 |

**36. Accounts payable**

**(1) List of accounts payable**

In RMB

| Item | Closing balance | Opening balance |
|---|---|---|
| Fuel payable | 5,255,560,312 | 3,030,399,013 |
| Payment for electricity trading service fees | 1,478,677,806 | |
| Materials and spare parts payable | 374,157,262 | 387,842,726 |
| Repair expenses payable | 485,187,769 | 234,655,323 |
| Contracted operation expenses payable | 331,768,995 | 314,416,207 |
| Carbon emission allowances payable | 72,434,968 | 54,374,084 |
| Management fees payable for frequency modulation and energy storage | 10,201,988 | 18,984,762 |
| Other | 270,162,131 | 254,094,788 |
| Total | 8,278,151,231 | 4,294,766,903 |

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

In RMB

| Item | Closing balance | Opening balance |
|---|---|---|
| Fuel payable and freight payable | 65,640,150 | Not yet settled |
| Total | 65,640,150 | |

**37.Other payable**

In RMB

| Item | Closing balance | Opening balance |
|---|---|---|
| Interest payable | 0 | 0 |
| Dividend payable | 105,171,555 | 0 |
| Other payable | 17,230,318,749 | 18,806,427,609 |
| Total | 17,335,490,304 | 18,806,427,609 |

**(1) Interest payable**

None

**(2) Dividend Payable**

In RMB

| Item | Closing balance | Opening balance |
|---|---|---|
| Common stock dividend | 105,171,555 | |
| Total | 105,171,555 | 0 |

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

**（3）Other payable**

**1）Disclosure by nature**

In RMB

| Item | Closing balance | Opening balance |
|---|---|---|
| Construction and equipment expenses payable | 16,166,131,246 | 17,625,958,012 |
| Engineering quality guarantee payable | 451,915,094 | 395,767,744 |
| Carbon emission allowances payable | 346,324,662 | 256,889,119 |
| Advances payable to third parties | 8,878,605 | 4,969,109 |
| Environmental restoration cost | 108,749,400 | 111,415,825 |
| Other | 148,319,742 | 411,427,800 |
| Total | 17,230,318,749 | 18,806,427,609 |

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

In RMB

| Item | Closing balance | Reason |
|---|---|---|
| Construction and equipment expenses payable, Engineering quality guarantee payable | 8,950,045,390 | Failure to meet payment terms |
| Total | 8,950,045,390 | |

Other note

As at 31 June 30, 2026, other payables of RMB 8,950,045,390 (31 December 2025: RMB7,831,706,993) 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 |
|---|---|---|
| Rental income | 64,838,148 | 67,892,003 |
| Total | 64,838,148 | 67,892,003 |

**（2）Significant payable aging more than 1 year**

In RMB

| Land advance payment Items | Closing balance | Opening balance |
|---|---|---|
| Rental income | 64,745,129 | The advances from customers primarily related to the prepaid rental income |

| | | |
|---|---|---|
| | | received by the Company's subsidiary, GEGC Xinjiang for granting the right to use the step-up collection substation to Huaneng Turpan Wind Power Co., Ltd., Not yet settled |
| Total | 64,745,129 | |

**39.Contract Liabilities**

In RMB

| Item | Closing balance | Opening balance |
|---|---|---|
| Advance service payment | 83,560,791 | 76,228,858 |
| Other | 4,785,765 | 874,444 |
| Total | 88,346,556 | 77,103,302 |

Major contract liabilities with over one year

In RMB

| Item | Closing balance | Opening balance |
|---|---|---|
| Not applicable | | |

Significant changes in the book value in the current period

In RMB

| Item | Amount changes | Reason for change |
|---|---|---|
| Not applicable | | |

**40.Payable Employee wage**

**(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 | 464,293,105 | 1,437,382,596 | 1,113,916,695 | 787,759,006 |
| 2.Post-employment benefits - defined contribution plans | 3,085,162 | 238,578,391 | 234,545,615 | 7,117,938 |
| 3.Dismissal welfare | 116,664,184 | 10,884,489 | 43,273,625 | 84,275,048 |
| 4. Other benefits due within one year | 8,450,023 | 54,561 | 3,212,021 | 5,292,563 |
| Total | 592,492,474 | 1,686,900,037 | 1,394,947,956 | 884,444,555 |

**（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 | 2,686,444 | 1,052,848,121 | 767,031,626 | 288,502,939 |
| 2.Employee welfare | 3,153,149 | 105,342,275 | 86,371,965 | 22,123,459 |
| 3. Social insurance premiums | 296,523,885 | 80,899,167 | 79,239,497 | 298,183,555 |
| Including：Medical insurance | 296,523,885 | 72,034,509 | 70,452,141 | 298,106,253 |
| Work injury insurance | 0 | 7,711,944 | 7,634,642 | 77,302 |
| Maternity insurance | 0 | 1,152,714 | 1,152,714 | 0 |
| | | | | 0 |

| | | | | |
|---|---|---|---|---|
| 4. Public reserves for housing | 90,792 | 111,387,649 | 109,861,325 | 1,617,116 |
| 5.Union funds and staff education fee | 151,116,196 | 39,439,128 | 34,728,917 | 155,826,407 |
| 6. Short-term paid absence | 0 | 0 | 0 | 0 |
| 7. Short-term profit-sharing plan | 0 | 0 | 0 | 0 |
| 8. Other short-term remuneration | 10,722,639 | 47,466,256 | 36,683,365 | 21,505,530 |
| Total | 464,293,105 | 1,437,382,596 | 1,113,916,695 | 787,759,006 |

**（3）Defined contribution plans listed**

In RMB

| Item | Balance in year-begin | Increase in this period | Payable in this period | Balance in year-end |
|---|---|---|---|---|
| 1.Basic old-age insurance premiums | 49,335 | 154,261,697 | 152,133,233 | 2,177,799 |
| 2.Unemployment insurance | 7,246 | 7,531,617 | 7,439,041 | 99,822 |
| 3. Annuity payment | 3,028,581 | 76,785,077 | 74,973,341 | 4,840,317 |
| Total | 3,085,162 | 238,578,391 | 234,545,615 | 7,117,938 |

## 41.Tax Payable

In RMB

| Item | Closing balance | Opening balance |
|---|---|---|
| VAT | 75,196,124 | 123,386,012 |
| Consumption tax | 0 | 0 |
| Enterprise Income tax | 119,084,954 | 79,849,719 |
| Individual Income tax | 1,624,541 | 40,194,293 |
| City Construction tax | 3,342,607 | 6,574,977 |
| House property Tax | 30,525,617 | 35,697,145 |
| Education surcharges | 2,543,908 | 5,326,932 |
| Land use tax | 8,435,053 | 6,091,965 |
| Other | 9,418,631 | 14,222,271 |
| Total | 250,171,435 | 311,343,314 |

## 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 | 10,159,584,948 | 7,971,497,778 |
| Bond payable due in 1 year | 1,004,515,107 | 1,064,288,075 |
| Long-term Account payable due in 1 year | 517,288,601 | 358,639,833 |
| Lease liabilities due in 1 year | 196,092,628 | 491,774,691 |

| | | |
|---|---|---|
| Total | 11,877,481,284 | 9,886,200,377 |

## 44. Other current-liabilities

In RMB

| Item | Closing balance | Opening balance |
|---|---|---|
| Output VAT to be written off | 635,996,024 | 520,439,919 |
| Total | 635,996,024 | 520,439,919 |

Changes of short-term bond payable:

None

## 45.Long-term borrowings

### （1）Long-term borrowings

In RMB

| Item | Closing balance | Opening balance |
|---|---|---|
| Pledged borrowings | 1,742,886,467 | 3,589,343,331 |
| Mortgage borrowings | 0 | 0 |
| Guarantee loan | 933,066,104 | 1,076,114,721 |
| Credit loans | 64,756,336,767 | 66,943,956,492 |
| Total | 67,432,289,338 | 71,609,414,544 |

Explanation on category of long-term loans:

Other note: including interest rate section

## 46.Bond payable

### （1）Bond payable

I

In RMB

| Item | Closing balance | Opening balance |
|---|---|---|
| 21 Yudean 02 | 0 | 126,998,416 |
| 21 Yudean03 | 816,411,354 | 802,733,618 |
| 22 Yudean Fa MTN001 | 614,436,499 | 605,575,178 |
| 23 Yudean Fa MTN001 | 1,615,024,124 | 1,641,650,539 |
| 24 Yudean Fa MTN001 | 1,001,878,283 | 1,013,812,118 |
| 24 Yudean Fa MTN002 | 1,534,133,483 | 1,514,923,106 |
| 24 Yudean Fa MTN003 | 610,782,266 | 603,169,625 |
| 24 Yudean Fa MTN004A | 1,016,969,902 | 1,004,509,926 |
| 24 Yudean Fa MTN004B | 508,192,127 | 501,386,519 |
| 24 Yudean Fa MTN005 | 1,015,675,936 | 1,002,065,904 |
| 24 Yudean Fa MTN006A | 811,438,257 | 801,874,743 |
| 24 Yudean Fa MTN006B | 1,014,423,787 | 1,000,981,240 |
| 25 Yudean Fa MTN001 | 499,693,816 | 505,093,156 |
| 25 Yudean Fa MTN002 | 813,409,400 | 804,541,947 |
| 25 Yudean Fa MTN003 | 912,769,167 | 902,853,033 |
| 26 Yudean Fa MTN001MTN001(M & A) | 902,838,054 | 0 |
| G23 Yuefeng 2 | 0 | 614,415,602 |

| | | |
|---|---|---|
| Less：Bonds payable and due within one year | -1,004,515,107 | -1,064,288,075 |
| Total | 12,683,561,348 | 12,382,296,595 |

**（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 yea | Closing balance | Whether default |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 21 Yudean 02 | 1,500,000,000 | 2.45% | April 27,2021 | 5 years | 1,500,000,000 | 126,998,416 | | 1,055,594 | 8,490 | 128,062,500 | | 0 | No |
| 21 Yudean 03 | 800,000,000 | 3.41% | November 23,2021 | 5 years | 800,000,000 | 802,733,618 | | 13,640,000 | 37,736 | | | 816,411,354 | No |
| 22 Yudean Fa MTN001 | 600,000,000 | 2.90% | August 24,2022 | 5 years | 600,000,000 | 605,575,178 | | 8,700,000 | 161,321 | | | 614,436,499 | No |
| 23 Yudean Fa MTN001 | 1,600,000,000 | 3.35% | March15,2023 | 5 years | 1,600,000,000 | 1,641,650,539 | | 26,800,000 | 173,585 | 53,600,000 | | 1,615,024,124 | No |
| 24Yudean Fa MTN001 | 1,000,000,000 | 2.41% | May 22,2024 | 5 years | 1,000,000,000 | 1,013,812,118 | | 12,050,000 | 116,165 | 24,100,000 | | 1,001,878,283 | No |
| 24 Yudean Fa MTN002 | 1,500,000,000 | 2.54% | July 11,2024 | 10 years | 1,500,000,000 | 1,514,923,106 | | 19,050,000 | 160,377 | | | 1,534,133,483 | No |
| 24 Yudean Fa MTN003 | 600,000,000 | 2.52% | September 9,2024 | 15 years | 600,000,000 | 603,169,625 | | 7,560,000 | 52,641 | | | 610,782,266 | No |
| 24 Yudean Fa MTN004A | 1,000,000,000 | 2.47% | October 11,2024 | 5 years | 1,000,000,000 | 1,004,509,926 | | 12,350,000 | 109,976 | | | 1,016,969,902 | No |
| 24 Yudean Fa MTN004B | 500,000,000 | 2.70% | October 11,2024 | 15 years | 500,000,000 | 501,386,519 | | 6,750,000 | 55,608 | | | 508,192,127 | No |
| 24 Yudean Fa MTN005 | 1,000,000,000 | 2.70% | October 22,2024 | 15 years | 1,000,000,000 | 1,002,065,904 | | 13,500,000 | 110,032 | | | 1,015,675,936 | No |
| 24 Yudean Fa MTN006A | 800,000,000 | 2.37% | Novembe 11,2024 | 5 years | 800,000,000 | 801,874,743 | | 9,480,000 | 83,514 | | | 811,438,257 | No |
| 24 Yudean Fa | 1,000,000,000 | 2.67% | November 11,2024 | 15 years | 1,000,000,000 | 1,000,981,240 | | 13,350,000 | 92,547 | | | 1,014,423,787 | No |

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| MTN006B | | | | | | | | | | | | | |
| 25 Yudean Fa MTN001 | 500,000,000 | 2.18% | June 9,2025 | 10 years | 500,000,000 | 505,093,156 | | 5,450,000 | 50,660 | 10,900,000 | | 499,693,816 | No |
| 25 Yudean Fa MTN002 | 800,000,000 | 2.20% | September 11,2025 | 5 years | 800,000,000 | 804,541,947 | | 8,800,000 | 67,453 | | | 813,409,400 | No |
| 25 Yudean Fa MTN003 | 900,000,000 | 2.18% | October 17,2025 | 5 years | 900,000,000 | 902,853,033 | | 9,810,000 | 106,134 | | | 912,769,167 | No |
| 26 Yudean Fa MTN001MTN001(M & A)) | 900,000,000 | 1.83% | April16,2026 | 5 years | 900,000,000 | | 900,000,000 | 3,241,356 | -403,302 | | | 902,838,054 | No |
| G23 Yuefeng 2 | 600,000,000 | 3.15% | March20,2023 | 5 years | 600,000,000 | 614,415,602 | | 4,155,411 | 328,987 | 618,900,000 | | 0 | No |
| Less：Bonds payable and due within one year | | | | | | -1,064,288,075 | | | | | 59,772,968 | -1,004,515,107 | No |
| Total | | | | | 15,600,000,000 | 12,382,296,595 | 900,000,000 | 175,742,361 | 1,311,924 | 835,562,500 | 59,772,968 | 12,683,561,348 | |

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

None

### (4) Other financial instruments classify as financial liability

Outstanding other financial instruments as preferred stock and perpetual bonds at period-end

None

**47. Lease liability**

In RMB

| Item | Closing balance | Opening balance |
|---|---|---|
| Net lease liabilities | 12,109,264,251 | 12,394,114,636 |
| Total | 12,109,264,251 | 12,394,114,636 |

**48. Long-term payable**

In RMB

| Item | Closing balance | Opening balance |
|---|---|---|
| Long-term payable | 943,859,418 | 1,084,370,338 |
| Special payable | 24,960,000 | 24,960,000 |
| Total | 968,819,418 | 1,109,330,338 |

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

In RMB

| Item | Closing balance | Opening balance |
|---|---|---|
| Equipment and construction expenses payable | 1,045,315,849 | 1,030,843,602 |
| Sea area usage fee payable | 415,832,170 | 412,166,569 |
| Less：Long-term payables due due within one year | -517,288,601 | -358,639,833 |
| Total | 943,859,418 | 1,084,370,338 |

Other note:

**（2）Specific payable**

In RMB

| Item | Opening balance | Increase | Decrease | Closing balance | Cause |
|---|---|---|---|---|---|
| Supporting funds for efficiency improvement and capacity expansion of Guanlanzihe Hydropower Station and Nanrongtian Hydropower Station | 24,960,000 | | | 24,960,000 | Supporting funds for expansion |
| 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 | 90,722,545 | 90,929,292 |
| II. Dismissal benefits | 459,588,837 | 490,440,159 |
| III.Other long-term benefits | 10,743,690 | 10,743,690 |
| Total | 561,055,072 | 592,113,141 |

### (2) Changes of defined benefit plans

None

## 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:None

## 51.Deferred income

In RMB

| Item | Beginning of term | Increased this term | Decreased this term | End of term | Reason |
|---|---|---|---|---|---|
| Government Subsidy | 141,794,312 | 42,647,774 | 3,444,664 | 180,997,422 | Asset-related government grants received |
| Total | 141,794,312 | 42,647,774 | 3,444,664 | 180,997,422 | |

Other note：

None

## 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 |

Other note：None

## 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 |

Other note：None

### 54. Other equity instruments

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

**(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 |

Changes of other equity instrument, change reasons and relevant accounting treatment basis:

Other note: None

### 55. Capital reserves

In RMB

| Item | Year-beginning balance | Increase in the current period | Decrease in the current period | Year-end balance |
|---|---|---|---|---|
| Share premium | 4,719,093,789 | 0 | 0 | 4,719,093,789 |
| Other capital reserves | 0 | 0 | 0 | 0 |
| 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 | -142,902,555 | 11,163,654 | 0 | -131,738,901 |
| 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 | 5,028,330,125 | 11,163,654 | 0 | 5,039,493,779 |

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

In the first half of 2026, Changes in other equity interests of invested units in proportion to shareholding resulted in an increase in capital reserve of 11,163,654 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:

**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 into other comprehensive income in prior period | Less：Prior period included in other composite income transfer to retained income in the current period | Less：Income tax expenses | After-tax attribute to the parent company | After-tax attribute to minority shareholder | |
| I. Other comprehensive income that will not be subsequently reclassified to profit or loss | 1,532,266,215 | -152,155,024 | 0 | 0 | -38,038,756 | -114,116,268 | 0 | 1,418,149,947 |
| Including: Changes arising from remeasurement of defined benefit plans | -55,383,085 | 0 | 0 | 0 | 0 | 0 | 0 | -55,383,085 |
| Other comprehensive income that cannot be transferred to profit or loss under equity method | 37,152,100 | 0 | 0 | 0 | 0 | 0 | 0 | 37,152,100 |
| Changes in fair value of investments in other equity instruments | 1,550,497,200 | -152,155,024 | 0 | 0 | -38,038,756 | -114,116,268 | 0 | 1,436,380,932 |
| II. Other comprehensive income that will be subsequently reclassified to profit or loss | 1,571,032 | -972,047 | 0 | 0 | 0 | -972,047 | 0 | 598,985 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Including：Share of other comprehensive income of the investee that cannot be transferred to profit or loss accounted for using the equity method | 1,571,032 | -972,047 | 0 | 0 | 0 | -972,047 | 0 | 598,985 |
| Total of other comprehensive income | 1,533,837,247 | -153,127,071 | 0 | 0 | -38,038,756 | -115,088,315 | 0 | 1,418,748,932 |

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:

Not applicable

**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 | 90,467,033 | 190,232,140 | 126,260,114 | 154,439,059 |
| Total | 90,467,033 | 190,232,140 | 126,260,114 | 154,439,059 |

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

The Company set aside special reserves of 190,232,140 yuan this year, and the actual use is 126,260,114 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 | 2,637,923,692 | 2,142,987,033 |
| Retained profit at period-begin after adjustment | 0 | 0 |
| Adjusted beginning undistributed profit | 2,637,923,692 | 2,142,987,033 |
| Add: net profit attributable to shareholders of parent company for this year | -545,781,406 | 32,474,158 |
| Capital reserve to cover losses | 0 | |
| Less： Extract the legal surplus reserve fund | 0 | |
| Extract any surplus reserve fund | 0 | |
| Extract general risk reserve | 0 | |
| Dividend payable for ordinary shares | 105,005,680 | 105,005,680 |
| Retained profit at the end of this term | 1,987,136,606 | 2,070,455,511 |

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.

(2) As the change of the accounting policy, the affected beginning undistributed profits are RMB 0.

(3) As the correction of significant accounting error, the affected beginning undistributed profits are RMB 0 .

(4) As the change of consolidation scope caused by the same control, the affected beginning undistributed profits are RMB 0

(5) Other adjustment of the total affected beginning undistributed profits are RMB 0 .

Detailed explanation of using capital reserve to cover losses:

Not applicable

**61. Business income, Business cost**

In RMB

| Item | Amount of current period | | Amount of previous period | |
|---|---|---|---|---|
| | Income | Cost | Income | Cost |
| Main business | 26,248,017,402 | 25,300,553,855 | 23,024,016,646 | 21,059,973,597 |
| Other business | 85,068,222 | 30,321,223 | 117,425,297 | 28,589,895 |
| Total | 26,333,085,624 | 25,330,875,078 | 23,141,441,943 | 21,088,563,492 |

Income related information:

In RMB

| Contract classification | Division 1 | | Division 2 | | | | Total | |
|---|---|---|---|---|---|---|---|---|
| | Income | Cost | Income | Cost | Income | Cost | Income | Cost |
| Business | 26,333,085,624 | 25,330,875,078 | | | | | 26,333,085,624 | 25,330,875,078 |
| Including： | | | | | | | | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Electric power | 25,930,689,401 | 25,024,651,337 | | | | | 25,930,689,401 | 25,024,651,337 |
| Fly ash coal sales revenue | 43,087,730 | 4,574,156 | | | | | 43,087,730 | 4,574,156 |
| Thermal Energy | 236,766,495 | 228,699,950 | | | | | 236,766,495 | 228,699,950 |
| Other | 122,541,998 | 72,949,635 | | | | | 122,541,998 | 72,949,635 |
| Area | 26,333,085,624 | 25,330,875,078 | | | | | 26,333,085,624 | 25,330,875,078 |
| Including： | | | | | | | | |
| Guangdong | 25,374,461,544 | 24,444,657,896 | | | | | 25,374,461,544 | 24,444,657,896 |
| Xinjiang | 598,862,232 | 553,007,974 | | | | | 598,862,232 | 553,007,974 |
| Hunan | 63,857,831 | 61,261,203 | | | | | 63,857,831 | 61,261,203 |
| Hebei | 82,319,551 | 58,392,633 | | | | | 82,319,551 | 58,392,633 |
| Guangxi | 64,142,271 | 74,893,679 | | | | | 64,142,271 | 74,893,679 |
| Yunnan | 34,088,336 | 16,203,585 | | | | | 34,088,336 | 16,203,585 |
| Henan | 16,413,838 | 10,323,222 | | | | | 16,413,838 | 10,323,222 |
| Shanxi | 14,146,797 | 20,171,541 | | | | | 14,146,797 | 20,171,541 |
| Shangdong | 13,480,001 | 11,236,583 | | | | | 13,480,001 | 11,236,583 |
| Inner Mongolia | 38,785,394 | 40,008,832 | | | | | 38,785,394 | 40,008,832 |
| Gansu | 12,169,098 | 28,092,873 | | | | | 12,169,098 | 28,092,873 |
| Anhui | 20,358,731 | 12,625,057 | | | | | 20,358,731 | 12,625,057 |
| Market type | 26,333,085,624 | 25,330,875,078 | | | | | 26,333,085,624 | 25,330,875,078 |
| Including | | | | | | | | |
| Power market | 25,930,689,401 | 25,024,651,337 | | | | | 25,930,689,401 | 25,024,651,337 |
| Other market | 402,396,223 | 306,223,741 | | | | | 402,396,223 | 306,223,741 |
| Contract type | 26,333,085,624 | 25,330,875,078 | | | | | 26,333,085,624 | 25,330,875,078 |
| Including | | | | | | | | |
| Sell goods | 26,210,543,626 | 25,257,925,443 | | | | | 26,210,543,626 | 25,257,925,443 |
| Service | 104,633,655 | 66,707,183 | | | | | 104,633,655 | 66,707,183 |
| Assets use rights | 17,908,343 | 6,242,452 | | | | | 17,908,343 | 6,242,452 |
| By the time of commodity transfer | 26,333,085,624 | 25,330,875,078 | | | | | 26,333,085,624 | 25,330,875,078 |
| Including | | | | | | | | |
| Recognize at a certain time point | 26,210,543,626 | 25,257,925,443 | | | | | 26,210,543,626 | 25,257,925,443 |
| Recognize in a certain period of time | 122,541,998 | 72,949,635 | | | | | 122,541,998 | 72,949,635 |
| Constrict term | 26,333,085,624 | 25,330,875,078 | | | | | 26,333,085,624 | 25,330,875,078 |
| | | | | | | | | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Including | | | | | | | | |
| General contract | 26,333,085,624 | 25,330,875,078 | | | | | 26,333,085,624 | 25,330,875,078 |
| Sales channel | | | | | | | | |
| Including | | | | | | | | |
| | | | | | | | | |
| Total | 26,333,085,624 | 25,330,875,078 | | | | | 26,333,085,624 | 25,330,875,078 |

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 30,2026 | Cash settlement/monthly settlement | Electric power | Yes | Not applicable | According to the industry warranty |
| Heat energy | June 30,2026 | Cash settlement/monthly settlement | Heat energy | Yes | Not applicable | According to the industry warranty |
| Power generation by-products | June 30,2026 | Cash settlement/monthly settlement | Power generation by-products | Yes | Not applicable | According to the industry warranty |
| Labor service | June 30,2026 | Cash settlement/monthly settlement | Labor service | Yes | Not applicable | According to the industry warranty |

Other note

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 RMB477,741,094.0, of which RMB184,393,771 is expected to be recognized as income in 2026, RMB128,942,230 is expected to be recognized as income in 2027, RMB164,405,093 is expected to be recognized as income in 2028.

Information related to variable consideration in the contract:

Not applicable

Significant contract changes or significant transaction price adjustments

None

**62. Business tax and subjoin**

In RMB

| Item | Amount of current period | Amount of previous period |
|---|---|---|
| Consumption tax | 0 | |
| Urban construction tax | 34,052,200 | 29,509,307 |
| Education surcharge | 25,737,278 | 22,818,061 |
| Resource tax | 976,483 | |
| Property tax | 33,280,064 | 45,938,241 |
| Land use tax | 10,310,143 | 14,167,219 |
| vehicle and vessel usage tax | 73,408 | 73,892 |
| Stamp tax | 12,545,400 | 13,810,586 |
| Environmental protection tax | 51,136,708 | 9,532,149 |
| Other | 6,556,128 | 7,366,859 |
| Total | 174,667,812 | 143,216,314 |

Other note:

None

### 63.Administrative expenses

In RMB

| Item | Amount of current period | Amount of previous period |
|---|---|---|
| Employee's remuneration | 392,222,032 | 368,545,366 |
| Amortization of intangible assets | 48,873,089 | 50,902,238 |
| Depreciation expenses | 48,851,516 | 50,588,722 |
| Fire safety expenses | 29,963,309 | 28,646,946 |
| Property management expenses | 21,506,239 | 18,915,521 |
| Long-term deferred amortization of expenses | 2,768,020 | 3,158,354 |
| Agency fee | 9,038,437 | 9,810,716 |
| Publicity expense | 1,752,889 | 1,721,366 |
| Rental expenses | 5,715,289 | 5,471,930 |
| A forestation fees | 6,367,400 | 6,115,381 |
| Travel expenses | 7,949,089 | 6,420,338 |
| Repair fee | 1,294,206 | 2,939,784 |
| Office expenses | 4,824,530 | 4,887,682 |
| Consulting fee | 8,842,634 | 5,116,284 |
| Information system maintenance fee | 14,418,041 | 9,272,432 |
| Entertainment expenses | 540,210 | 1,735,530 |
| Insurance expenses | 5,571,420 | 1,715,469 |
| Low value easy to consume amortization | 1,084,526 | 601,556 |
| Board fee | 244,297 | 331,340 |
| Other | 30,690,253 | 29,336,054 |
| Total | 642,517,426 | 606,233,009 |

### 64.Selling expenses

In RMB

| Item | Amount of current period | Amount of previous period |
|---|---|---|
| Employee's remuneration | 39,977,492 | 37,297,407 |
| Business expense | 590,431 | 860,367 |
| Depreciation expenses | 1,391,988 | 1,447,437 |
| Publicity Expenses | 97,160 | 30,874 |
| Other | 3,078,098 | 4,095,592 |
| Total | 45,135,169 | 43,731,677 |

### 65. R&D Expense

In RMB

| Item | Amount of current period | Amount of previous period |
|---|---|---|
| Direct input fee | 83,699,651 | 236,272,514 |
| Employee's remuneration | 64,955,725 | 54,910,105 |
| Outsourced research and development expenses | 2,239,539 | 4,111,716 |
| Other | 22,413,436 | 25,746,959 |
| Total | 173,308,351 | 321,041,294 |

## 66.Financial Expenses

In RMB

| Item | Amount of current period | Amount of previous period |
|---|---|---|
| Interest expenses | 1,178,549,854 | 1,141,097,530 |
| Interest income | -39,291,534 | -47,640,150 |
| Bank charges and others | 6,285,434 | 7,665,107 |
| Total | 1,145,543,754 | 1,101,122,487 |

## 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 | 3,415,193 | 12,969,171 |
| Amortization of the deferred income related to the assets | 3,444,664 | 3,522,395 |
| Other | 3,409,935 | 7,407,911 |

## 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 | 432,794,674 | 297,613,926 |
| Dividends earned during the holding period on investments in other equity instrument | 122,852,781 | 116,155,595 |
| Total | 555,647,455 | 413,769,521 |

Other note:

None

## 71. Credit impairment loss

In RMB

| Item | Amount of this period | Amount of last period |
|---|---|---|
| Loss of bad accounts receivable | -4,301,538 | -7,409,018 |

| | | |
|---|---|---|
| Loss of bad debts in other receivables | -2,875,754 | 364,945 |
| Total | -7,177,292 | -7,044,073 |

Other note:

None

### 72. Losses from asset impairment

In RMB

| Item | Amount of this period | Amount of last period |
|---|---|---|
| I. Loss of inventory falling price and loss of contract performance cost impairment | 14,900 | |
| XI. Impairment loss of the contract assets | 1,233 | -104 |
| Total | 16,133 | -104 |

Other note:

None

### 73.Assets disposal income

In RMB

| Source | Amount of this period | Amount of last period |
|---|---|---|
| Gains on disposals of PPE | 25,316,299 | 0 |
| Early lease withdrawal and disposal income | 0 | 41,534 |

### 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 | 1,822,632 | 24,995,325 | 1,822,632 |
| Claims and compensation income | 172,938,203 | 108,044,369 | 172,938,203 |
| A fine net income | 13,215,725 | 3,114,237 | 13,215,725 |
| Waived payables | 5,030,266 | 0 | 5,030,266 |
| Interest income from capital occupation | 4,789,368 | 0 | 4,789,368 |
| Income from penalties and fines | 1,536,128 | 1,086,897 | 1,536,128 |
| Income from carbon emission quota trading | 59,995 | 0 | 59,995 |
| Other | 3,299,861 | 2,857,670 | 3,299,861 |
| Total | 202,692,178 | 140,098,498 | 202,692,178 |

Other note:

None

### 75.Non-current expenses

In RMB

| Item | Amount of current period | Amount of previous period | The amount of non-operating gains & losses |
|---|---|---|---|
| Foreign donations | 26,315 | 119,302 | 26,315 |
| Carbon emission allowances used to fulfill the emission reduction obligation | 72,586,715 | 72,907,513 | 0 |
| Loss on obsolescence of non-current assets | 13,869,700 | 10,385,900 | 13,869,700 |
| Fine for delaying payment | 21,614,294 | 1,732,820 | 21,614,294 |
| Costs for repairing damaged assets due to the wind disaster | 3,253,219 | 0 | 3,253,219 |
| Other | 1,329,747 | 586,698 | 1,329,747 |
| Total | 112,679,990 | 85,732,233 | 40,093,275 |

Other note:

None

### 76. Income tax expenses

#### （1）Income tax expenses

In RMB

| Item | Amount of current period | Amount of previous period |
|---|---|---|
| Current income tax expense | 198,871,235 | 168,875,760 |
| Deferred income tax expense | -11,147,589 | 56,395,204 |
| Total | 187,723,646 | 225,270,964 |

#### （2）Adjustment on accounting profit and income tax expenses

In RMB

| Item | Amount of current period |
|---|---|
| Total profits | -504,877,391 |
| Income tax expenses calculated on legal / applicable tax rate | -126,219,348 |
| Effect of different tax rate applicable to the subsidiary Company | -7,960,186 |
| Impact of adjusting the income tax of prior period | 0 |
| Influence of non taxable income | -108,198,669 |
| Impact of non-deductible costs, expenses and losses | 4,418,226 |
| Utilisation of previously unrecognized deductible losses or temporary differences | -36,494,077 |
| Utilization of deductible temporary differences for which no deferred tax asset was recognised in previous periods | 462,177,700 |
| | 0 |
| Income tax expenses | 187,723,646 |

Other note:

None

### 77. Other comprehensive income

Refer to the notes VII(57)

### 78. Items of cash flow statement

**(1) Cash related to business activities**

Cash received from other activities relating to operation

In RMB

| Item | Amount of current period | Amount of previous period |
|---|---|---|
| Interest income | 28,553,510 | 37,392,453 |
| Government Subsidy | 53,947,011 | 22,247,807 |
| Claims and compensation income | 117,960,613 | 26,001,802 |
| Rental fee | 30,311,284 | 10,344,333 |
| Return the fuel advance payment | 1,484,213.20 | 96,450,000 |
| Land compensation | 5,000,000 | 60,748,250 |
| Compensation for reclamation works and breakwater royalties | | 53,797,467 |
| Other | 16,866,992.80 | 166,631,286 |
| Total | 254,123,624 | 473,613,398 |

Explanation on other cash received in relation to operation activities: None

Other cash paid in relation to operation activities

In RMB

| Item | Amount of current period | Amount of previous period |
|---|---|---|
| Carbon emission quota and trading reserve fund | 175,088,285 | 58,366,041 |
| Information system maintenance fee | 15,752,190 | 11,968,874 |
| Repair and maintenance costs | 104,111,958 | 186,805,860 |
| Insurance premium | 156,285,204 | 43,774,545 |
| Water and electricity | 47,327,405 | 34,188,560 |
| Property management service fee | 29,975,288 | 30,732,615 |
| Fire-fighting and security fees | 29,314,546 | 31,627,267 |
| Agency fees | 14,985,000 | 16,227,658 |
| Equipment cleaning, sanitation and greening fees | 9,988,814 | 10,935,388 |
| Auxiliary service fee for energy storage and frequency regulation | 1,512,314 | 4,274,603 |
| Automobile fee | 13,048,711 | 11,630,510 |
| Rental fee | 10,849,353 | 15,284,167 |
| Travel expense | 18,396,974 | 10,533,401 |
| Labour union fee | 3,964,713 | 6,730,198 |
| Office fee | 7,014,482 | 6,197,607 |
| Business fee | 1,078,250 | 2,338,836 |
| Enterprise propagate fee | 1,800,958 | 3,402,574 |
| R & D | 35,071,277 | 20,088,252 |
| Other | 184,549,723 | 336,710,167 |
| Total | 860,115,445 | 841,817,123 |

Explanation on other cash paid in relation to operation activities: None

**（2）Cash related to Investment activities**

Cash receivable related to other Investment activities

In RMB

| Item | Amount of current period | Amount of previous period |
|---|---|---|
| Take back the large deposit certificate of | 846,238,699 | |

| | | |
|---|---|---|
| the finance Company | | |
| Return of the equity acquisition advance payment | | 101,226,000 |
| Total | 846,238,699 | 101,226,000 |

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 | 846,238,699 | |
| Total | 846,238,699 | |

Explanation on other cash received from investment activities:

None.

Cash paid related with investment activities

In RMB

| Item | Amount of current period | Amount of previous period |
|---|---|---|
| Equity Acquisition Deposit | | |
| Deposit in time deposit | 190,000,000 | 11,467,182 |
| Other | | 1,034,550 |
| Total | 190,000,000 | 12,501,732 |

Important cash received in relation to the investment activities

In RMB

| Item | Amount of current period | Amount of previous period |
|---|---|---|
| Deposit in time deposit | 190,000,000 | |
| Total | 190,000,000 | |

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:

Other cash paid related with financing activities

In RMB

| Item | Current period incurred | Prior period incurred |
|---|---|---|
| Repayments of lease liabilities and long-term payables | 1,069,361,494 | 445,517,523 |
| Other | 230,489 | 49,266,087 |

| | | |
|---|---|---|
| Total | 1,069,591,983 | 494,783,610 |

Explanation on other cash paid related with financing activities:

None

Changes in various liabilities arising from fund-raising activities

□Applicable ☑Not applicable

**(4) Statement of cash flows on a net basis**

None

**(5) 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 | -692,601,037 | 97,295,326 |
| Add: Assets impairment provision | 7,161,159 | 7,044,177 |
| Depreciation of fixed assets, consumption of oil assets and depreciation of productive biology assets | 3,350,067,779 | 2,769,985,362 |
| Depreciation of right-of-use assets | 365,987,616 | 399,939,207 |
| Amortization of intangible assets | 68,276,267 | 70,140,486 |
| Amortization of long-term deferred expenses | 4,379,443 | 5,247,063 |
| Loss from disposal of fixed assets, intangible assets and other long-term assets (gain is listed with “-”) | -25,316,299 | -41,534 |
| Losses on scrapping of fixed assets (gain is listed with “-”) | 12,047,068 | -14,609,425 |
| Gain/loss of fair value changes (gain is listed with “-”) | 0 | 0 |
| Financial expenses (gain is listed with “-”) | 1,178,549,854 | 1,141,097,530 |
| Investment loss (gain is listed with “-”) | -555,647,455 | -413,769,521 |
| Decrease of deferred income tax asset (increase is listed with “-”) | -50,454,931 | -156,697,047 |
| Increase of deferred income tax liability (decrease is listed with “-”) | 39,307,342 | 213,092,251 |
| Decrease of inventory (increase is listed with “-”) | -1,640,277,011 | -670,285,589 |
| Decrease of operating receivable accounts (increase is listed with “-”) | -1,494,934,519 | 225,037,896 |
| Increase of operating payable accounts (decrease is listed with “-”) | 5,392,482,334 | 682,645,416 |

| | | |
|---|---|---|
| Other | | |
| Net cash flow arising from operating activities | 5,959,027,610 | 4,356,121,598 |
| 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 | 14,006,429,826 | 12,529,747,072 |
| Less: Balance of cash equivalent at year-begin | 12,342,414,947 | 11,831,504,924 |
| Add: Balance at year-end of cash equivalents | | |
| Less: Balance at year-begin of cash equivalents | | |
| Net increased amount of cash and cash equivalent | 1,664,014,879 | 698,242,148 |

**(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 | 14,006,429,826 | 12,342,414,947 |
| Including: Cash on hand | 31,700 | 36,244 |
| Bank deposit available for payment at any time | 14,006,398,126 | 12,342,378,703 |
| III. Balance of cash and cash equivalents at the period -end | 14,006,429,826 | 12,342,414,947 |

**(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 | 1,794,000,000 | 2,450,238,699 | The liquidity does not meet the definition of cash and cash equivalents |

| | | | |
|---|---|---|---|
| Other Monetary funds | 30,192,654 | 25,738,324 | The liquidity does not meet the definition of cash and cash equivalents |
| Interest receivable | 25,602,613 | 21,228,210 | Accrued balance is not actual balance |
| Total | 1,849,795,267 | 2,497,205,233 | |

Other note：

None

**(7) Description of other major activities**

None

**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 | | | 13,191.03 |
| Including：USD | 190.91 | 7.0288 | 1,341.87 |
| Euro | | | |
| HKD | 13,614.32 | 0.8703 | 11,849.16 |
| | | | |
| Account receivable | | | |
| Including：USD | | | |
| Euro | | | |
| HKD | | | |
| | | | |
| Long –term borrowings | | | |
| Including：USD | | | |
| Euro | | | |
| HKD | | | |
| | | | |

Other note：

None

**(2)The nature of the lack of convertibility of currencies and its financial implications, the adopted spot exchange rates and their estimation processes, as well as the risks faced by enterprises due to the lack of convertibility of currencies**

□Applicable ☑Not applicable

**(3) Note to overseas operating entities, including important overseas operating entities, which should be disclosed about its principal business place, function currency for bookkeeping and basis for the choice. In case of any change in function currency, the cause should be disclosed.**

□ Applicable √ Not applicable

**（4）The situation where the accounting currency of an overseas operation lacks convertibility with the reporting currency of the enterprise**

□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 141,509 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 2,178,215 yuan.

Cases involving sale-leaseback transactions

None

**(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 | 30,311,284 | |
| Total | 30,311,284 | |

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 consolidation scope**

**1. Enterprise combined under different control**

**(1) Enterprise combined under different control in the Period**

None

**(2) Combination cost and goodwill**

None

**(3) Identifiable assets and liability 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

**(5) On purchasing date or period-end of the combination, combination consideration or fair value of identifiable assets and liability for the acquiree are un-able 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

**(3) Book value of the assets and liability of the combined party on combination date**

Contingent liability of the combined party bear during combination:

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 on one time or not

□Yes ☑No

Whether lost controlling rights in the Period while dispose subsidiary on 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:

Addition of subsidiaries in this priod

| Name | Major business location | Place of registration | Nature of business | Shareholding(%) | | Acquired way |
|---|---|---|---|---|---|---|
| | | | | Direct | Indirect | |
| Huaihua Ruisi New Energy | Huaihua | Huaihua | Electric Power | | 15.32 | Establish |
| Qiyang New Energy | Yongzhou | Yongzhou | Electric Power | 100 | | Establish |

Situation of liquidation subsidiaries in this year:

| Name | Major business location | Place of registration | Nature of business | Shareholding(%) | | Acquired way |
|---|---|---|---|---|---|---|
| | | | | Direct | Indirect | |
| Bejie New Energy | Bijie | Bijie | Electric Power | 100 | Establish | Establish |
| Qiming Company | Guangzhou | Guangzhou | Electric Power | 100 | Establish | Establish |

### 6.Other

None

## X. Equity in other entity

### 1. Equity in subsidiary

### （1）Constitute of enterprise group

In RMB

| Subsidiary | Registered capital | Main operation | Registered place | Business nature | Shareholding(%) | | Acquired way |
|---|---|---|---|---|---|---|---|
| | | | | | Direct | | |
| Maoming Termal Power Plant | 1,437,985,100 | Maoming | Maoming | Electric Power | 46.54% | | Establish |
| Jinghai Powr Generation | 4,174,107,540 | Jieyang | Jieyang | Electric Power | 65% | | Establish |
| Zhangjiang Wind Power | 449,420,000 | Zhanjiang | Zhanjiang | Electric Power | | 53.51% | Establish |
| Technology Engineering Compan | 200,000,000 | Guangzhou | Guangzhou | Repair services | 100% | | Establish |
| Humen Power Generation | 150,000,000 | Dongguan | Dongguan | Electric Power | 60% | | Establish |
| Bohe Company | 3,118,000,000 | Maoming | Maoming | Electric Power | 67% | | Establish |
| Xuwen Wind Power | 173,190,000 | Zhanjiang | Zhanjiang | Electric Power | | 53.51% | Establish |
| Huadu Natural gas | 497,000,000 | Guangzhou | Guangzhou | Electric Power | 65% | | Establish |
| Dapu Power Generation | 1,907,100,000 | Meizhou | Meizhou | Electric Power | 100% | | Establish |
| Leizhou Wind Power | 109,803,900 | Zhanjiang | Zhanjiang | Electric Power | | 62.52% | Establish |
| Dianbai Wind Power | 171,872,900 | Maoming | Maoming | Electric Power | | 76.44% | Establish |
| Zhanjiang Company | 2,275,440,000 | Zhanjiang | Zhanjiang | Electric Power | | 76% | Business combinations involving enterprises under common control |
| Yuejia Company | 756,000,000 | Meizhou | Meizhou | Electric Power | 58% | | Business combinations involving enterprises under common control |
| Shaoguan Power Generation | 1,070,000,000 | Shaoguan | Shaoguan | Electric Power | 95.36% | | Business combinations involving enterprises under common |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | | | control |
| Zhongyue Company | 2,021,300,000 | Zhanjiang | Zhanjiang | Electric Power | 92.81% | | Business combinations involving enterprises under common control |
| Electric sales | 500,000,000 | Guangzhou | Guangzhou | Electric Power | 100% | | Establish |
| Qujie Wind Power | 2,527,239,000 | Zhanjiang | Zhanjiang | Electric Power | | 75.16% | Establish |
| Yangjiang Wind Power | 1,192,660,000 | Yangjiang | Yangjiang | Electric Power | | 69.87% | Establish |
| Lincang Company | 1,119,790,000 | Linang | Lincang | Electric Power | 100% | | Business combinations involving enterprises not under common control |
| Guangqian Company | 1,030,292,500 | Shenzhen | Shhenzhen | Electric Power | 100% | | Business combinations involving enterprises under common control |
| Huizhou Natural gas | 1,499,347,500 | Huizhou | Huizhou | Electric Power | 67% | | Business combinations involving enterprises under common control |
| Pinghai Power Generation | 1,370,000,000 | Huizhou | Huizhou | Electric Power | 45% | | Business combinations involving enterprises under common control |
| Shibeishan Wind Power | 231,700,000 | Jieyang | Jieyang | Electric Power | | 53.51% | Business combinations involving enterprises under common control |
| Red Bay Company | 2,749,750,000 | Shanwei | Shanwei | Electric Power | 65% | | Business combinations involving enterprises under common control |
| Guangdong Wind Power | 12,690,914,600 | Guangzhou | Guangzhou | Electric Power | 76.44% | | Business combinations involving enterprises not under common control |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Tongdao Wind Power | 106,500,000 | Huaihua | Huaihua | Electric Power | | 76.44% | Establish |
| Huilai Wind Power | 59,000,000 | Jieyang | Jieyang | Electric Power | | 68.67% | Business combinations involving enterprises not under common control |
| Hongrui Technology | 20,000,000 | Shaoguan | Shaoguan | Electric Power | | 95.36% | Establish |
| Yongan Natural gas | 550,000,000 | Zhaoqing | Zhaoqing | Electric Power | 90% | | Establish |
| Xupu Wind Power | 104,910,000 | Huaihua | Huaihua | Electric Power | | 76.44% | Establish |
| Wuxuan Wind Power | 96,520,000 | Laibin | Laibin | Electric Power | | 76.44% | Establish |
| Pingdian Integrated Energy Company | 20,000,000 | Huizhou | Huizhou | Electric Power | | 45% | Establish |
| Zhuhai Wind Power | 1,128,634,000 | Zhuhai | Zhuhai | Electric Power | | 56.78% | Establish |
| Dayawan Company | 764,000,000 | Huizhou | Huizhou | Electric Power | 70% | | Establish |
| Huaguoquan Company | 2,650,000 | Shenzhen | Shenzhen | Lease | 100% | | Business combinations involving enterprises not under common control |
| Nanxiong New Energy | 108,053,600 | Shaoguan | Shaoguan | Electric Power | | 76.44% | Establish |
| Dananhai Company | 431,000,000 | Jieyang | Jieyang | Electric Power | 100% | | Establish |
| Qingzhou Offshore wind power | 3,293,270,000 | Yangjiang | Yangjiang | Electric Power | | 76.44% | Establish |
| Wanhaowei New Energy | 100,046,000 | Zhanjiang | Zhanjiang | Electric Power | | 76.44% | Establish |
| Wanchuang Hengwei New Energy | 100,046,000 | Zhanjiang | Zhanjiang | Electric Power | | 76.44% | Establish |
| Nanhua New Energy | 135,234,900 | Zhanjiang | Zhanjiang | Electric Power | | 38.98% | Business combinations involving enterprises not under common control |
| Datang New Energy | 145,938,900 | Guangzhou | Guangzhou | Electric Power | | 38.98% | Business combinations involving enterprises not under common control |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Yueneng Wind Power | 130,000,000 | Zhanjiang | Zhanjiang | Electric Power | | 38.98% | Business combinations involving enterprises not under common control |
| Tumu Termal power Company | 1,006,523,900 | Tumusuke | Tumusuke | Electric Power | 79.48% | | Business combinations involving enterprises not under common control |
| Sha C Company | 2,500,000,000 | Guangzhou | Guangzhou | Electric Power | 51% | | Business combinations involving enterprises under common control |
| Guanghe Electric Power | 1,763,816,893 | Guangzhou | Guangzhou | Electric Power | | 51% | Business combinations involving enterprises under common control |
| Biomass power generation | 871,040,000 | Zhanjiang | Zhanjiang | Electric Power | | 51% | Business combinations involving enterprises under common control |
| Xinhui power generation | 1,092,773,533 | Jiangmen | Jiangmen | Electric Power | | 45.90% | Business combinations involving enterprises under common control |
| Yunhe power generation | 1,086,689,318 | Yunfu | Yunfu | Electric Power | 90% | | Business combinations involving enterprises under common control |
| Yundian Energy | 40,000,000 | Yunfu | Yunfu | Electric Power | | 56.25% | Business combinations involving enterprises under common control |
| Yuehua power generation | 1,314,714,000 | Guangzhou | Guangzhou | Electric Power | 51% | | Business combinations involving enterprises under common control |
| Yunhua | 60,500,000 | Guangzhou | Guangzhou | Electric | | 51% | Business |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Integrated Energy Company | | | | Power | | | combinations involving enterprises under common control |
| Shangyang Energy | 120,820,000 | Zhanjiang | Zhanjiang | Electric Power | | 92.81% | Acquisition of assets |
| Guidian Energy | 120,820,000 | Zhanjiang | Zhanjiang | Electric Power | | 92.81% | Acquisition of assets |
| Shunfeng New Energy | 22,293,880 | Zhoukou | Zhoukou | Electric Power | | 76.44% | Acquisition of assets |
| Jiandian New Energy | 31,350,000 | Jiaozhuo | Jiaozhuo | Electric Power | | 76.44% | Acquisition of assets |
| Lianjiang New Energy | 140,070,000 | Zhanjiang | Zhanjiang | Electric Power | | 76.44% | Establish |
| Zhaocheng Yuefeng | 100,000 | Linfen | Linfen | Electric Power | | 76.44% | Establish |
| Wuhua New Energy | 38,590,000 | Meizhou | Meizhou | Electric Power | | 76.44% | Establish |
| Lineng New Energy | 77,050,000 | Baoding | Baoding | Electric Power | | 76.44% | Acquisition of assets |
| Inner New Energy | 314,550,000 | Hoheot | Hoheot | Electric Power | | 76.44% | Establish |
| Zhuhai New Energy | 285,297,600 | Zhuhai | Zhuhai | Electric Power | | 76.44% | Establish |
| Dunan New Energy | 160,000,000 | Langfang | Langfeng | Electric Power | | 61.15% | Acquisition of assets |
| Gaotang New Energy | 36,096,000 | Liaocheng | Liaocheng | Electric Power | | 76.44% | Acquisition of assets |
| Shaoguan New Energy | 48,317,720 | Shaoguan | Shaoguan | Electric Power | 100% | | Establish |
| Hanhai New Energy | 644,050,000 | Tumusuke | Tumusuke | Electric Power | 100% | | Establish |
| Jinxiu Enegy | 2,913,100 | Laibin | Laibin | Electric Power | 90% | | Establish |
| Muhong New Energy | 1,000,000 | Jinchang | Jinchang | Electric Power | | 100% | Acquisition of assets |
| Mujin New Energy | 120,495,920 | Jinchang | Jinchang | Electric Power | | 100% | Acquisition of assets |
| Huibo New Energy | 99,923,134 | Huozhou | Huizhou | Electric Power | 100% | | Establish |
| Dongrun Zhongneng New Energy | 22,304,520 | Jiangmen | Jiangmen | Electric Power | | 100% | Acquisition of assets |
| Runze Jieyuan New Energy | 22,758,500 | Jiangmen | Jiangmen | Electric Power | | 100% | Acquisition of assets |
| Maoming Natural gas | 135,700,000 | Maoming | Maoming | Electric Power | 85% | | Establish |
| Xingyue New Energy | 9,977,500 | Meizhou | Meizhou | Electric Power | 100% | | Establish |
| Huixin Thermo Electricity | 293,500,000 | Huozhou | Huizhou | Electric Power | 85% | | Establish |
| Shache Energy | 1,256,610,470 | Kashgar | Kashgar | Electric Power | 100% | | Acquisition of assets |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Xinguangyao New Energy | 46,522,828 | Qingdao | Qingdao | Electric Power | 99% | | Acquisition of assets |
| Telian New Energy | 45,774,873 | Qingdao | Qingdao | Electric Power | | 99% | Acquisition of assets |
| Jiuzhou New Energy | 40,680,000 | Zhaoqing | Zhaoqing | Electric Power | 100% | | Acquisition of assets |
| Changshan Wind Power | 110,740,000 | Xiangtan | Xiangtan | Electric Power | 100% | | Acquisition of assets |
| Luoding New Energy | 1,844,520 | Yunfu | Yunfu | Electric Power | 100% | | Establish |
| Zhuhai New Enegy | 5,000,000 | Zhuhai | Zhuhai | Electric Power | 100% | | Establish |
| Zhenneng New Energy | 10,000,000 | Yunfu | Yuunfu | Electric Power | 100% | | Establish |
| Zhonggong Energy | 152,969,360 | Maoming | Maomjing | Electric Power | 100% | | Acquisition of assets |
| Yahua New Energy | 152,969,360 | Maoming | Maomjing | Electric Power | 100% | | Acquisition of assets |
| Xinjiang Company | 1,300,000,000 | Urumai | Urumai | Electric Power | 100% | | Establish |
| Xinjiang Energy | 50,000,000 | Urumai | Urumai | Electric Power | 100% | | Establish |
| Gaozhou NewEnergy | 1,476,800 | Maoming | Maoming | Electric Power | 100% | | Establish |
| Xintian Yuefeng | 2,000,000 | Yongzhou | Yongzhou | Electric Power | | 76.44% | Establish |
| Lianjiang Hangneng | 84,400,000 | Zhanjiang | Zhanjiang | Electric Power | | 76.44% | Acquisition of assets |
| Guangxi Hangneng | 179,000,000 | Laibin | Laibin | Electric Power | | 76.44% | Acquisition of assets |
| Jincheng Yuefeng | 176,940,000 | Jincheng | Jincheng | Electric Power | | 68.80% | Establish |
| Baiyin Yuefeng | 128,187,900 | Baiyin | Baiyin | Electric Power | | 76.44% | Establish |
| Yuncheng Wanquan | 122,118,900 | Yuncheng | Yuncheng | Electric Power | | 72.62% | Establish |
| Tuokexun Energy | 370,000,000 | Turpan | Turpan | Electric Power | | 100% | Establish |
| Yehai Yuefeng | 112,010,000 | Hainan | Hainan | Electric Power | | 76.44% | Establish |
| Zhuhai Yuefeng | 50,000,000 | Zhuhai | Zhuhai | Electric Power | | 38.98% | Establish |
| Zhanjiang Yuefeng | 50,000,000 | Zhanjiang | Zhanjiang | Electric Power | | 38.98% | Establish |
| Zhuhai Yuefeng | 17,191,660 | Zhuhai | Zhuhai | Electric Power | | 76.44% | Establish |
| Shantou Yuefeng | 1,110,750,000 | Shantou | Shantou | Electric Power | | 15.40% | Establish |
| Herun New Energy | 136,533,400 | Haozhou | Haozhou | Electric Power | | 15.40% | Acquisition of assets |
| Pingyuan Wind Power | 221,074,300 | Meizhou | Meizhou | Electric Power | | 15.40% | Establish |
| Yuefeng Ruisi | 300,000 | Guangzhou | Guangzhou | Electric Power | | 76.44% | Establish |
| Xiangzhou Yunjiang | 105,420,000 | laibin | Laibin | Electric Power | | 76.44% | Acquisition of assets |
| Xiangzhou | 199,980,000 | laibin | Laibin | Electric | | 76.44% | Acquisition |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Hangjing | | | | Power | | | of assets |
| Karamay integrated energy source | 20,000,000 | karamay | karamay city | Electric Power | | 100% | Establish |
| Hannan Longyao | 90,000,000 | Qinghai | Qinghai | Electric Power | | 100% | Acquisition of assets |
| Zhongshan Energy Service | 15,000,000 | Zhongshan | Zhongshan | Electric Power | | 100% | Establish |
| Yudean New Energy | 100,000,000 | Guangzhou | Guangzhou | Electric Power | 100% | | Establish |
| Dongguan Ningzhou | 4,745,908,400 | Dongguan | Dongguan | Electric Power | 19.99% | 0.03% | Establish |
| Binhaiwan Company | 1,040,000,000 | Dongguan | Dongguan | Electric Power | 19.99% | 0.03% | Establish |
| Beibuwan Wind Power | 1,000,000,000 | Zhangjiang | Zhangjiang | Electric Power | | 38.22% | Establish |
| Yudean Testing | 5,000,000 | Guangzhou | Guangzhou | Mantenace | | 100% | Establish |
| Yudean Linghang | 300,000 | Guangzhou | Guangzhou | Electric Power | 100% | | Establish |
| Turpan New Energy | 10,000,000 | Turpan | Turpan | Electric Power | | 100% | Establish |
| Ruisi New Energy | 2,144,750,000 | Huaihua | Huaihua | Electric Power | | 15.32% | Establish |
| Lanshan Yuefeng | 198,174,000 | Yongzhou | Yongzhou | Electric Power | | 15.32% | Establish |
| Qinglong Photovoltaic | 237,600,000 | Qinhuangdao | Qinhuangdao | Electric Power | | 15.32% | Acquisition of assets |
| Qiyang New Energy | 100,000 | Yongzhou | Yongzhou | Electric Power | 100% | | 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) 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, 2026, the equity of the aforementioned structured entity attributable to the Group was RMB1,607,760,517, and the equity attributable to other equity holders was presented as minority shareholders' equity in the consolidated statements, which the total amount was RMB6,554,043,895.

Basis on 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% | 1,012,593 | 0 | 3,649,413,594 |
| Pinghai Power Generation | 55% | 85,755,189 | 139,692,141 | 1,239,197,184 |
| Jinghai Company | 35% | 18,353,889 | 40,014,598 | 1,730,768,988 |
| Red Bay Company | 35% | -17,094,361 | 60,017,341 | 1,369,675,598 |
| Zhanjiang Electric | 24% | -6,395,305 | 0 | 709,320,942 |
| Huizhou Natural gas | 33% | 8,790,979 | 29,961,184 | 678,546,947 |
| Bohe Company | 33% | -25,345,331 | 0 | 836,727,603 |

Explanation on share-holding ratio of minority different from ratio of voting right:

None

Other note：

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 | 9,744,566,623 | 50,440,542,904 | 60,185,109,527 | 8,453,131,817 | 32,305,090,028 | 40,758,221,845 | 9,587,839,589 | 51,145,809,255 | 60,733,648,844 | 8,851,512,551 | 34,241,942,213 | 43,093,454,764 |
| Pinghai Power Generation | 1,549,057,112 | 1,930,419,130 | 3,479,476,242 | 687,439,881 | 516,410,942 | 1,203,850,823 | 1,325,685,147 | 2,044,083,185 | 3,369,768,332 | 568,431,350 | 435,160,942 | 1,003,592,292 |
| Jinghai Company | 2,313,750,200 | 13,319,915,207 | 15,633,665,407 | 8,448,919,795 | 2,239,691,360 | 10,688,611,155 | 1,785,011,932 | 12,949,768,706 | 14,734,780,638 | 7,715,483,163 | 2,018,255,813 | 9,733,738,976 |
| Red Bay Company | 2,108,500,443 | 7,298,106,249 | 9,406,606,692 | 3,064,056,122 | 2,445,233,290 | 5,509,289,412 | 1,194,433,147 | 6,759,318,444 | 7,953,751,591 | 2,472,180,952 | 2,138,441,209 | 4,610,622,161 |
| Zhanjiang Electric | 2,449,345,797 | 1,098,068,314 | 3,547,414,111 | 547,732,368 | 44,177,818 | 591,910,186 | 2,270,033,896 | 1,150,073,078 | 3,420,106,974 | 399,425,137 | 44,356,381 | 443,781,518 |
| Huizhou Natural gas | 691,974,479 | 2,145,693,586 | 2,837,668,065 | 781,117,440 | 6,991,865 | 788,109,305 | 446,097,044 | 2,251,325,689 | 2,697,422,733 | 582,248,258 | 5,025,144 | 587,273,402 |
| Bohe Company | 1,602,886,057 | 10,809,391,727 | 12,412,277,784 | 3,466,048,423 | 6,305,889,058 | 9,771,937,481 | 1,418,060,787 | 11,228,805,008 | 12,646,865,795 | 3,321,748,125 | 6,727,241,443 | 10,048,989,568 |

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 | 1,621,002,989 | 39,321,837 | 39,321,837 | 2,012,889,063 | 1,668,200,633 | 226,850,521 | 226,850,521 | 880,331,440 |
| Pinghai Power Generation | 2,068,633,957 | 155,918,526 | 155,918,526 | 381,950,920 | 1,681,842,479 | 144,925,480 | 144,925,480 | 170,083,737 |
| Jinghai Company | 3,634,106,987 | 52,439,683 | 52,439,683 | 1,043,968,051 | 2,213,247,351 | 80,350,066 | 80,350,066 | 327,287,764 |
| Red Bay Company | 1,770,911,612 | -48,841,031 | -48,841,031 | 348,231,391 | 2,184,779,251 | 112,145,548 | 112,145,548 | 326,613,953 |
| Zhanjiang Electric | 923,772,472 | -26,647,104 | -26,647,104 | 36,433,058 | 900,748,380 | -8,369,913 | -8,369,913 | 3,838,324 |
| Huizhou Natural gas | 1,292,823,675 | 19,997,104 | 19,997,104 | 157,157,646 | 1,333,054,125 | 60,973,413 | 60,973,413 | 397,274,355 |
| Bohe Company | 2,991,299,747 | 36,240,901 | 36,240,901 | 383,948,310 | 935,488,571 | -61,897,670 | -61,897,670 | 326,576,596 |

Othe note：

None

**(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 incorporate into the scope of consolidated financial statements**

None

Other note

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**

In RMB

| | |
|---|---|
| Purchase cost/disposal consideration | |
| --Cash | |
| --Fair value of non-cash assets | |
| | |
| Purchase cost/total disposal consideration | |
| Less: Subsidiary's share of net assets calculated based on the proportion of acquired/disposed equity | |
| Difference | |
| Including: Adjust capital public reserve | |
| Adjust surplus public reserve | |
| Adjusted retained profit | |

Other note

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 Enerty | 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 |

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 | 8,555,099,855 | 5,928,805,453 |
| Including: Balance of cash and cash equivalents | 2,610,404,679 | 2,329,593,623 |
| Non-current assets | 11,925,202,490 | 11,595,751,390 |
| Total of assets | 20,480,302,345 | 17,524,556,843 |
| Current liabilities | 9,581,886,742 | 4,708,000,422 |
| Non current liabilities | 5,694,100,115 | 7,790,617,390 |
| Total liabilities | 15,275,986,857 | 12,498,617,812 |
| Minority shareholder Equity | 2,035,467,341 | 1,925,893,095 |
| Attributable to shareholders of the parent company | 3,168,848,145 | 3,100,045,936 |
| Share of net assets calculated by stake | 1,584,424,073 | 1,550,022,968 |
| Adjustment item | | |
| --Goodwill | | |
| -- Internal transactions did not achieve profit | -77,570,539 | -143,427,814 |
| --Other | | |
| Book value of equity investment in joint venture | 1,506,853,534 | 1,406,595,154 |
| The fair value of the equity investment of a joint venture with a public quotation | | |
| Business income | 18,437,428,622 | 12,893,934,598 |
| Financial expenses | 92,309,962 | 125,459,271 |
| Income tax | 59,128,079 | 19,743,502 |
| Net profit | 255,157,534 | 85,252,136 |
| Net profit from terminated operation | | |
| Other comprehensive income | | |
| Total comprehensive income | 255,157,534 | 85,252,136 |
| | | |
| Dividends received from the joint venture this year | 18,821,800 | 23,282,400 |

### (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 | 3,340,765,599 | 21,021,264,296 | 5,242,983,693 | 1,140,515,940 | 3,384,275,807 | 19,537,225,630 | 4,183,081,214 | 1,145,499,414 |
| Non-current assets | 10,841,778,798 | 19,705,378,627 | 7,325,573,597 | 14,591,292,247 | 10,524,523,250 | 19,204,331,097 | 7,579,403,501 | 14,934,349,985 |
| Total of assets | 14,182,544,397 | 40,726,642,923 | 12,568,557,290 | 15,731,808,187 | 13,908,799,057 | 38,741,556,727 | 11,762,484,715 | 16,079,849,399 |
| Current liabilities | 512,566,720 | 36,164,669,167 | 2,290,133,913 | 3,388,028,954 | 517,333,084 | 34,245,116,035 | 1,320,559,475 | 2,336,437,884 |
| Non-current liabilities | 2,908,227,299 | 10,111,025 | 3,024,089 | 9,074,736,525 | 2,909,525,820 | 12,229,042 | 72,191,992 | 10,613,499,811 |
| Total liabilities | 3,420,794,019 | 36,174,780,192 | 2,293,158,002 | 12,462,765,479 | 3,426,858,904 | 34,257,345,077 | 1,392,751,467 | 12,949,937,695 |
| | | | | | | | | |
| Minority shareholder Equity | 25,389,657 | 0 | 0 | 0 | 24,696,290 | 0 | 1,525,908 | 0 |
| Attributable to shareholders of the parent company | 10,736,360,721 | 4,551,862,731 | 10,275,399,288 | 3,269,042,708 | 10,457,243,863 | 4,484,211,650 | 10,368,207,340 | 3,129,911,704 |
| Share of net assets calculated by stake | 4,294,544,287 | 1,820,745,092 | 2,055,079,858 | 817,260,677 | 4,182,897,544 | 1,793,684,660 | 2,073,641,468 | 782,477,926 |
| Adjustment item | | | | | | | | |
| --Goodwill | 0 | 13,325,000 | 0 | 0 | 0 | 13,325,000 | 0 | 0 |
| -- Internal transactions did not achieve profit | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| --Other | 0 | 0 | 0 | 37,500,000 | 0 | 0 | 0 | 62,489,352 |
| Book value of equity investment in joint venture | 4,294,544,287 | 1,834,070,092 | 2,055,079,858 | 854,760,677 | 4,182,897,544 | 1,807,009,660 | 2,073,641,468 | 844,967,278 |
| The fair value of the equity investment of a joint venture with a public quotation | | | | | | | | |
| Business income | 174,643,232 | 351,088,600 | 5,379,237,635 | 167,743,425 | 217,900,571 | 363,978,238 | 3,892,347,238 | 171,769,507 |
| Net profit | 277,520,694 | 209,860,303 | 425,581,388 | 39,173,596 | 294,422,917 | 219,141,470 | 143,964,626 | 44,115,985 |
| Net profit from terminated operation | | | | | | | | |
| Other comprehensive income | 0 | 0 | 0 | 0 | 0 | -152,717,925 | 0 | 0 |
| Total comprehensive income | 277,520,694 | 209,860,303 | 425,581,388 | 39,173,596 | 294,422,917 | 66,423,545 | 143,964,626 | 44,115,985 |
| | | | | | | | | |
| Dividends received from the associated enterprise this | 0 | 56,883,689 | 100,480,929 | 0 | 0 | 92,152,103 | 0 | 0 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| year | | | | | | | | |

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, 2026, another shareholder accounting for 25% of the shares failed to contribute capital, resulting in a difference of RMB 37,500,000 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 | 171,490,072 | 174,115,981 |
| Share of net assets calculated by stake | | |
| ----Net Profit | -2,625,909 | -1,957,024 |
| -Other comprehensive income | 0 | 0 |
| -- Total comprehensive income | -2,625,909 | -1,957,024 |
| Associated enterprise： | | |
| Total investment book value | 1,067,675,897 | 1,054,229,134 |
| The total number of the following | | |
| --Net Profit | 37,516,087 | 25,929,888 |
| -Other comprehensive income | -972,047 | -379,240 |
| -- Total comprehensive income | 36,544,040 | 25,550,648 |

Other note：

None

### (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. | -2,872,442 | -3,969,791 | -6,842,234 |
| Yunnan Nengtou Weixin Energy Co., Ltd. | -47,212,806 | 14,230,432 | -32,982,374 |

### (7) The unrecognized commitment related to joint venture investment

None

### (8) Contingent liabilities related to joint venture or associated enterprise investment

None

## 4. Significant common operation

| Name | Main operation place | Registered place | Business nature | Share-holding ratio/share enjoyed | |
|---|---|---|---|---|---|
| | | | | Directly | Indirectly |

Share-holding ratio or shares enjoyed different from voting right ratio:

None

If the co-runs entity is the separate entity, basis of the co-runs classification

None

## 5. Equity in structuring entity that excluding in the consolidated financial statement

None

## 6.Other

None

## 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- | Amount transferred to other income | Other changes this year | Ending balance | Related to assets/incom e |
|---|---|---|---|---|---|---|---|

| | | | operating income this year | this year | | | |
|---|---|---|---|---|---|---|---|
| Deferred income | 141,794,312 | 42,647,774 | | 3,444,664 | | 180,997,422 | 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 | 3,444,664 | 3,522,395 |

Other note：

| Item | Amount incurred in the current period | Amount incurred in the previous period |
|---|---|---|
| Special national bonds for desulfurization projects | 671,065 | 671,065 |
| Denitrification projects | 651,784 | 651,784 |
| 2012 Provincial Energy Conservation Special Fund | 414,388 | 42,930 |
| 330MW Unit Energy Saving Renovation, Shao (CG [2015] No. 105) | 363,983 | 77,698 |
| 2016 Central Government Fiscal Energy Conservation and Emission Reduction Funds for Prior-Year Policy Settlement, SC [2016] No. 88 | 329,370 | 539,052 |
| 2021 Shaoguan Municipal Award Funds for Supporting Enterprise Technological Transformation (SCG [2021] No. 39) | 242,308 | 6,523 |
| 2021 Provincial Special Enterprise Technological Transformation Funds | 166,250 | 363,983 |
| 2019 Special Fund for the Battle Against Pollution – Motor Energy Efficiency Improvement Project Subsidy | 129,169 | 129,169 |
| 2016 Central Government Fiscal Energy Conservation and Emission Reduction Funds for Prior-Year Policy Settlement, SC [2016] No. 108 | 86,099 | 204,706 |
| #1-#3 Unit 6KV Feed Pump Energy Saving Renovation Project | 85,833 | 85,833 |
| Settlement of funds for the (Fourth Batch) of Typical Demonstration Projects under the Comprehensive Demonstration City for Energy Conservation and Emission Reduction Fiscal Policy in Shaoguan City | 77,698 | 86,099 |
| Government Grants for the Exhibition Hall of Caohu Economic Development Zone Photovoltaic Industrial Park | 69,128 | 69,128 |
| ZCG [2020] No. 103 – 2020 Anti-Epidemic Special National Bond Funds (Enterprise Technological Transformation) | 31,925 | 52,135 |
| Coal Yard Enclosed Renovation Project | 31,667 | 31,667 |
| 2021 Provincial Special Enterprise Technological Transformation Funds (Second Batch) | 20,833 | 166,250 |
| Project Fiscal Expenditure Subsidies | 20,000 | 65,000 |
| #2 Start-up Boiler Low-NOx Burner Renovation | 17,565 | 17,565 |
| 2021 Provincial Special Enterprise Technological Transformation Funds for Promoting High-Quality Economic Development | 17,469 | 28,527 |
| Subsidy Funds for the Construction of the Energy Management Information System | 6,667 | 20,000 |
| Renovation of Unit Diesel Generator Control Circuit and Grid-Connection Cabinet | 5,280 | - |
| 2025 #1 Gas Turbine C-Overhaul Combustion Chamber Component Improvement | 2,051 | - |
| Interest Subsidy for the Urea Substitution for Liquid Ammonia Project | 1,825 | - |
| Overheating Remediation of the Wall of Module 4 of #1 Heat Recovery Steam Generator, Weld Inspection of the Upper Header Pipes, and Technical Renovation | 813 | - |

| | | |
|---|---|---|
| of the Wall-Penetrating Expansion Joints | | |
| #2 Gas Turbine Flame Monitoring System Upgrade and Renovation Project | 564 | - |
| #1 Heat Recovery Steam Generator Steam-Water System Sampling High-Temperature Panel Project Engineering | 381 | - |
| Replacement of Drainage Pipelines in the Medium- and Low-Pressure Steam-Water Systems of Heat Recovery Steam Generators No. 1, 2, and 3 | 219 | - |
| Upgrade and Renovation of the Isolated-Phase Enclosed Busbar Drying Devices for Generator-Transformer Units #1 to #3 | 135 | - |
| Replacement of Discharge Pipes for Circulating Water Pumps of Units #1, #2, and #3 | 98 | - |
| Marine Biofouling Prevention Renovation of the Circulating Water Inlet Chambers of Unit #1 and Unit #3 | 97 | - |
| Special Funds for the Battle Against Pollution (Green Circular Development and Energy Conservation & Consumption Reduction) Issued by the Huidong County Science, Technology, Industry and Information Technology Bureau | - | 19,231 |
| Social Security Subsidies | - | 194,050 |
| Total | 3,444,664 | 3,522,395 |

## 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

Other note:

None

**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 | -- | -- | -- | -- |
| （3）Other equity instrument investment | 1,625,273,042 | 0 | 1,232,261,822 | 2,857,534,864 |
| II Inconsistent fair value measurement | -- | -- | -- | -- |

**2.Recognized basis for the market price sustaining and non-persistent 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 adopt 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, fund 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**

None

**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 | 65.74% | 65.74% |

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 billion, with 76% stake held by Guangdong Provincial People's Government and 24% stake held by China Hua Neng Group, By the end of 2025, owning more than 18,000 staff, 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.

Other note

**2.Subsidiary of the Enterprise**

See to 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 |
| Energy Group Finance Company | Associate |
| Guangdong Energy Financing Leasing Co., Ltd. | Associate |
| Yunfu Power Generation ( B plant) Co., Ltd. | Associate |
| Yudean Shipping Company | Associate |

Other note

**4.Other related party**

| Other related party | Relationship with the Enterprise |
|---|---|
| Zhuhai Special Economic Zone Guangzhu Power Generation Co., Ltd. | Controlled by Energy Group |
| Guangdong Zhongshan Thermal Power Plant Co., Ltd. | Controlled by Energy Group |
| Guangdong Yudean Environmental protection Co., Ltd. | Controlled by Energy Group |
| Guangdong Energy Group Natural gas Co., Ltd. | Controlled by Energy Group |
| Shenzhen Tianxin Insurance Brokerage Co., Ltd. | Controlled by Energy Group |
| Guangdong Yudean Environmental protection material Co., Ltd. | Controlled by Energy Group |
| Huizhou Natural gas Co., Ltd. | Controlled by Energy Group |
| Inner Mongolia Menghua New Energy Co., Ltd. | Controlled by Energy Group |
| Guangdong Yudean Property Management Co., Ltd. | Controlled by Energy Group |
| Guangdong Zhuhai Jinwan Power Generation Co., Ltd. | Controlled by Energy Group |
| Shaoguan Qujiang Yudean New Energy Co., Ltd. | Controlled by Energy Group |
| Guangdong Zhuhai Gaolan Environmental protection Technology Co., Ltd. | Controlled by Energy Group |
| Baiyun Ebo Yuemeing New Energy Co., Ltd. | Controlled by Energy Group |
| Guangdong Energy Group Technology Research institute Co., Ltd. | Controlled by Energy Group |
| Guangdong Energy Property Insurance Co., Ltd. | Controlled by Energy Group |
| Guangdong Yudean Information Technology Co., Ltd. | Controlled by Energy Group |
| Guangdong Energy Group Enterprise Services Co., Ltd. | Controlled by Energy Group |
| Dongguan Mingyuan Hotal Co., Ltd. | Controlled by Energy Group |

| | |
|---|---|
| Guangdong Yangjiang Port Co., Ltd. | Controlled by Energy Group |
| Jieyang Yudean Shipping Service Co., Ltd. | Controlled by Energy Group |
| Alxa League Yudean New Energy Co., Ltd. | Controlled by Energy Group |
| Guangdong Energy Bohe Fuel Co., Ltd. | Controlled by Energy Group |
| Guangdong Energy Group Huizhou Natural Gas Development Co., Ltd. | Controlled by Energy Group |
| uangdong Energy Group Energy Conservation and Carbon Reduction Co., Ltd. | Controlled by Energy Group |
| Guangdong Shaoguan Port Co., Ltd. | Controlled by Energy Group |
| Guangdong Energy Shajiao C plant | Controlled by Energy Group |
| Guangdong Yuelong Power Generation Co., Ltd. | Controlled by Energy Group |
| Guangdong Yudean Real Estate Investment Co., Ltd. | Controlled by Energy Group |
| Qiyang Yudean New Energy Co., Ltd. | Controlled by Energy Group |
| Shanmenxia Guangneng New Energy Co., Ltd. | Controlled by Energy Group |
| Shanwei Yudean Shipping Service Co., Ltd. | Controlled by Energy Group |
| Taishan Nuclear Power Joint Venture Co., Ltd. | Controlled by Energy Group |

Other note

## 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 | 112,562,889 | | No | 91,149,667 |
| Zhuhai Special Economic Zone Guangzhu Power Generation Co., Ltd. | Electric purchase | 8,701,750 | | No | 9,892,431 |
| Guangdong Zhuhai Jinwan Power Generation Co., Ltd. | Electric purchase | 10,422,048 | | No | 6,355,169 |
| Guangdong Yuelong Power Generation Co., Ltd. | Electric purchase | 2,998,833 | | No | 2,194,810 |
| Zhongshan Thermal power plant | Electric purchase | 7,663,413 | | No | 5,262,238 |
| Fuel Company | Fuel purchase | 13,623,013,908 | | No | 9,396,514,816 |
| Guangdong Energy Group Natural gas Co., Ltd. | Fuel purchase | 4,247,248,554 | | No | 4,609,165,298 |
| Guangdong Energy, Marine & Fisheries Co., Ltd. | Other | 392,794 | | No | 0 |
| Yuxian Yudean Xinlei Wind Power Generation Co., Ltd. | Purchase green certificate | 0 | | No | 219,046 |
| Qianan Rongzhi Electric Power | Purchase green certificate | 0 | | No | 134,131 |

| | | | | | |
|---|---|---|---|---|---|
| Co., Ltd. | | | | | |
| Qianan Xiangan New Energy Co., Ltd. | Purchase green certificate | 51,050 | | No | 0 |
| Wuxiang Yudean New Energy Co., Ltd. | Purchase green certificate | 0 | | No | 191,571 |
| Laizhou Hanyang New Energy Co., Ltd. | Purchase green certificate | 171,764 | | No | 0 |
| Tianshui Huineng Wind power Co., Ltd. | Purchase green certificate | 105,392 | | No | 0 |
| Gangu Huineng Wind Power Co., Ltd. | Purchase green certificate | 128,140 | | No | 0 |
| Hainan Yudean New Energy Co., Ltd. | Purchase green certificate | 407,536 | | No | 0 |
| Yuerun Luoping New Energy Co., Ltd. | Purchase green certificate | 431,165 | | No | 0 |
| Hainan Wenyang New Energy Power Generation Co., Ltd. | Purchase green certificate | 260,310 | | No | 0 |
| Guangdong Energy Fuel Co., Ltd. | Acceptance of management services | 122,047,848 | | No | 24,217,675 |
| Guangdong Yudean Information Technology Co., Ltd. | Acceptance of management services | 5,465,985 | | No | 5,417,002 |
| Guangdong Yudean Shipping Co., Ltd. | Acceptance of management services | 25,011,360 | | No | 13,251,990 |
| Guangdong Yangjiang Port Co., Ltd. | Acceptance of management services | 5,267,050 | | No | 7,949,403 |
| Guangdong Energy Group Southwest (Guizhou) Electric Power Investment Co., Lt | Acceptance of management services | 484,277 | | No | 207,546 |
| Guangdong Energy Group Energy-saving and Carbon-reduction Co., Ltd | Acceptance of management services | 0 | | No | 1,110,377 |
| Guangdong Energy Group Enterprise Service Co., Ltd. | Management services | 7,981,423 | | No | 5,101,304 |
| Guangdong Yudean Property | Property services | 31,599,022 | | No | 24,907,809 |

| | | | | | |
|---|---|---|---|---|---|
| Management Co., Ltd. | | | | | |
| Guangdong Energy Group Technology Research institute Co., Ltd. | Acceptance of R & D Services | 426,415 | | No | 0 |
| Guangdong Energy Group Shajiao C plant | Receipt of operational services | 3,077,997 | | No | 266,000,000 |
| Guangdong Energy Property Insurance Co., Ltd. | Insurance Services | 30,501,496.10 | | No | 27,654,948.74 |

Sales of goods and services

In RMB

| Related parties | Content | Occurred current term | Occurred in previous term |
|---|---|---|---|
| Yudean Environment Protection | Sale of Material | 17,508,351 | 46,920,540 |
| Guangdong Zhuhai Gaolan Port Environment Protection Technology Co., Ltd. | Sale of Material | 0 | 10,982,069 |
| Guangdong Energy Group Huizhou Natural gas Development Co., Ltd. | Sales of heat revenue | 46,461 | 47,835 |
| Guangdong Energy Group Shajiao C plant | Sales of green certificate | 0 | 552,175 |
| Guangdong Yuelong Power Generation Co., Ltd. | Sales of green certificate | 0 | 72,910 |
| Guangdong Zhuhai JinwanPower Generation Co., Ltd. | Sales of green certificate | 120,057 | 267,969 |
| Zhuhai Special Economic Zone Guangzhu Power Generation Co., Ltd. | Sales of green certificate | 0 | 332,830 |
| Guangdong Energy Group Shajiao C plant | Provision of maintenance and repair services | 0 | 11,325,917 |
| Guangdong Yudean Zhanshan Thermal power plant | Provision of maintenance and repair services | 8,378,435 | 12,612,453 |
| Shaoguan Qujiang Yudean New Energy Co., Ltd. | Provision of maintenance and repair services | 1,093,778 | 1,094,722 |
| Guangdong Yuelong Power Generation Co., Ltd. | Provision of maintenance and repair services | 0 | 1,214,950 |
| Guangdong Shaoguan Port Co., Ltd. | Provision of maintenance and repair services | 653,108 | 0 |
| Zhuhai Special Economic Zone Guangzhu Power Generation Co., Ltd. | Provision of maintenance and repair services | 8,525,134 | 12,022,419 |
| Guangdong Yuelong Power Generation Co., Ltd. | Provide barge service | 1,020,804 | 1,490,712 |
| Yudean Shipping Company | Provision of management services | 0 | 5,853 |
| Inner Mongolia Yudean Menghua New Energy Co., Ltd. | Provision of management services | 3,862,396 | 2,791,955 |
| Yudean Property Management Co., Ltd. | Provision of management services | 62,831 | 64,229 |
| Zhonghang Shenxin Wind | Provision of management | 2,755 | 0 |

| | | | |
|---|---|---|---|
| Power Generation Co., Ltd. | services | | |
| Guangzhou Development Zone Yudean New Energy Co., Ltd. | Provision of management services | 0 | 7,116 |
| Fuel Company | Provision of management services | 0 | 80,023 |
| Bohe Fuel Company | Provision of management services | 76,875 | 0 |
| Yunfu Power Generation ( B plant) Co., Ltd. | Provision of management services | 481,604 | 482,604 |

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 undertaker | Start date | Terminating date | Pricing basis | Gains from the deal in report 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- | 900,000 |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | | 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. | |

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

Delegated administration/outsourcing

None

### (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 | 1,993,160 |
| Property Company | Property Lease | 283,746 | 304,797 |
| Yudean Environment Protection | Property Lease | 163,810 | 0 |
| Guangdong Energy Group Yunfu Xuneng Power Generation Co., Ltd. | Property Lease | 12,186 | 0 |
| Guangdong Energy Group Shajiao C plant | Property Lease | 106,667 | 136,667 |
| Guangdong Energy Group Science and Technology Research Institute Co., Ltd | Property Lease | 463,463 | 388,564 |
| Huizhou Natural gas Development Co., Ltd. | Equipment lease | 1,733,401 | 2,479,065 |

The company was 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 | Financing leasing | 0 | 0 | 0 | 0 | 839,558,396.13 | 466,461,083 | 143,539,578.57 | 95,680,562 | 221,493,451.21 | 630,161,868 |
| Yudean Real Estate | Leasing service | 60,780.80 | 0 | 0 | 0 | 8,212,802.18 | 8,457,459 | 430,041.56 | 650,965 | 518,311.29 | 28,684,719 |
| Guangdong Energy Group Zhuhai Investment Co., Ltd. | House lease | 15,751.10 | 15,751 | 0 | 0 | 0 | 136,539 | 9,794 | 11,838 | 0 | 733,330 |
| Yunfu Power Generation Plant（B） Co., Ltd. | Equipment lease | 0 | 31,903 | 0 | 0 | 11,100 | 36,050 | 30,454.06 | 0 | 0 | 0 |

Explanation on related lease

None.

**（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. | 1,631,520,000 | December 3,2019 | September 15,2043 | No |

As a secured party for the Company

In RMB

| Guarantor | Amount guarantee | Starting date | Due date | Guarantee completed (Y/N) |
|---|---|---|---|---|

Explanation on related guarantee

**(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. | 380,190,951 | February 5,2024 | August 30,2043 | |
| Guangdong Energy Group Finance Co., Ltd. | 339,000,000 | March 27,2025 | March 24,2028 | |
| Guangdong Energy Group Finance Co., Ltd. | 100,000,000 | February 26,2026 | February 25,2027 | |
| Guangdong Energy Group Finance Co., Ltd. | 10,307,886 | April 18,2025 | September 9,2042 | |
| Guangdong Energy Group Finance Co., Ltd. | 13,757,995 | December 5,2025 | September 9,2042 | |
| Guangdong Energy Group Finance Co., Ltd. | 140,000,000 | November 26,2025 | November 25,2026 | |
| Guangdong Energy Group Finance Co., Ltd. | 14,090,094 | May 9,2025 | September 9,2042 | |
| Guangdong Energy Group Finance Co., Ltd. | 16,854,011 | November 19,2025 | September 9,2042 | |
| Guangdong Energy Group Finance Co., Ltd. | 16,910,906 | January 28,2026 | September 9,2042 | |
| Guangdong Energy Group Finance Co., Ltd. | 190,000,000 | March 27,2026 | March 26,2027 | |
| Guangdong Energy Group Finance Co., Ltd. | 1,908,000 | September 10,2024 | September 9,2042 | |
| Guangdong Energy Group Finance Co., Ltd. | 19,123,244 | July 28,2025 | September 9,2042 | |
| Guangdong Energy Group Finance Co., Ltd. | 200,000,000 | August 28,2025 | August 27,2026 | |
| Guangdong Energy Group Finance Co., Ltd. | 50,000,000 | January 28,2026 | January 27,2027 | |
| Guangdong Energy Group Finance Co., Ltd. | 6,793,013 | June 23,2025 | September 9,2042 | |
| Guangdong Energy Group Finance Co., Ltd. | 70,000,000 | May 29,2026 | May 28,2027 | |
| Guangdong Energy Group Finance Co., Ltd. | 7,191,246 | January 24,2025 | September 9,2042 | |
| Guangdong Energy Group Finance Co., Ltd. | 7,798,460 | August 28,2025 | September 9,2042 | |
| Guangdong Energy Group Finance Co., Ltd. | 794,789 | March 27,2025 | September 9,2042 | |
| Guangdong Energy Group Finance Co., Ltd. | 8,150,631 | 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. | 826,592 | February 12,2026 | September 9,2042 | |
| Guangdong Energy Group Finance Co., Ltd. | 9,077,961 | December 26,2025 | September 9,2042 | |
| Guangdong Energy Group Finance Co., Ltd. | 9,114,680 | October 28,2025 | September 9,2042 | |
| Guangdong Energy Group Finance Co., Ltd. | 9,797,263 | November 27,2025 | September 9,2042 | |
| Guangdong Energy Group Finance Co., Ltd. | 9,947,949 | September 26,2025 | September 9,2042 | |
| Guangdong Energy Group Finance Co., Ltd. | 101,365,425 | June 25,2026 | June 24,2027 | |
| Guangdong Energy Group Finance Co., Ltd. | 18,203,273 | April 23,2026 | April 22,2027 | |
| Guangdong Energy Group Finance Co., Ltd. | 24,529,257 | March 24,2026 | March 23,2027 | |
| Guangdong Energy Group Finance Co., Ltd. | 29,845,414 | June 17,2026 | June 16,2027 | |
| Guangdong Energy Group Finance Co., Ltd. | 31,619,106 | April 10,2026 | April 9,2027 | |
| Guangdong Energy Group Finance Co., Ltd. | 62,095,293 | May 25,2026 | May 24,2027 | |
| Guangdong Energy Group Finance Co., Ltd. | 73,929,821 | April 24,2026 | April 23,2027 | |
| Guangdong Energy Group Finance Co., Ltd. | 11,991,667 | January 4,2022 | May 18,2035 | |
| Guangdong Energy Group Finance Co., Ltd. | 13,956,250 | December 31,2016 | August 15,2031 | |
| Guangdong Energy Group Finance Co., Ltd. | 14,208,333 | May 13,2021 | May 18,2035 | |
| Guangdong Energy Group Finance Co., Ltd. | 15,631,852 | December 28,2018 | December 27,2036 | |
| Guangdong Energy Group Finance Co., Ltd. | 2,154,167 | June 12,2020 | May 18,2035 | |
| Guangdong Energy Group Finance Co., Ltd. | 22,206,250 | December 31,2016 | August 15,2031 | |
| Guangdong Energy Group Finance Co., Ltd. | 3,529,412 | November 30,2016 | November 28,2031 | |
| Guangdong Energy Group Finance Co., Ltd. | 2,637,500 | December 23,2021 | May 18,2035 | |
| Guangdong Energy Group Finance Co., Ltd. | 270,385,161 | May 29,2020 | May 28,2040 | |

| | | | | |
|---|---|---|---|---|
| Guangdong Energy Group Finance Co., Ltd. | 364,839 | December 30,2020 | December 29,2040 | |
| Guangdong Energy Group Finance Co., Ltd. | 3,883,333 | November 11,2021 | May 18,2035 | |
| Guangdong Energy Group Finance Co., Ltd. | 541,667 | June 30,2020 | May 18,2035 | |
| Guangdong Energy Group Finance Co., Ltd. | 6,083,333 | November 23,2020 | May 18,2035 | |
| Guangdong Energy Group Finance Co., Ltd. | 6,166,667 | July 28,2020 | May 18,2035 | |
| Guangdong Energy Group Finance Co., Ltd. | 6,812,500 | September 21,2020 | May 18,2035 | |
| Guangdong Energy Group Finance Co., Ltd. | 7,541,667 | December 16,2021 | May 18,2035 | |
| Guangdong Energy Group Finance Co., Ltd. | 7,908,333 | January 17,2022 | May 18,2035 | |
| Guangdong Energy Group Finance Co., Ltd. | 8,625,000 | May 19,2022 | May 18,2035 | |
| Guangdong Energy Group Finance Co., Ltd. | 9,550,000 | May 21,2020 | May 18,2035 | |
| Guangdong Energy Group Finance Co., Ltd. | 9,666,667 | February 3,2021 | May 18,2035 | |
| Guangdong Energy Group Finance Co., Ltd. | 100,000,000 | September 26,2025 | September 24,2026 | |
| Guangdong Energy Group Finance Co., Ltd. | 100,000,000 | February 9,2026 | February 3,2027 | |
| Guangdong Energy Group Finance Co., Ltd. | 50,000,000 | July 25,2025 | July 24,2026 | |
| Guangdong Energy Group Finance Co., Ltd. | 50,000,000 | August 22,2025 | August 21,2026 | |
| Guangdong Energy Group Finance Co., Ltd. | 90,000,000 | December 25,2025 | December 24,2026 | |
| Guangdong Energy Group Finance Co., Ltd. | 10,000,000 | March 13,2025 | June 19,2043 | |
| Guangdong Energy Group Finance Co., Ltd. | 130,000,000 | December 24,2025 | June 19,2043 | |
| Guangdong Energy Group Finance Co., Ltd. | 13,852,070 | April 17,2024 | June 20,2043 | |
| Guangdong Energy Group Finance Co., Ltd. | 14,087,001 | August 21,2025 | 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 | August 24,2023 | June 19,2043 | |

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|---|---|---|---|---|
| Guangdong Energy Group Finance Co., Ltd. | 15,000,000 | August 24,2023 | June 20,2043 | |
| Guangdong Energy Group Finance Co., Ltd. | 15,847,876 | 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. | 21,270,733 | December 19,2024 | June 20,2043 | |
| Guangdong Energy Group Finance Co., Ltd. | 27,517,661 | September 15,2023 | June 20,2043 | |
| Guangdong Energy Group Finance Co., Ltd. | 29,900,410 | August 21,2025 | June 19,2043 | |
| Guangdong Energy Group Finance Co., Ltd. | 37,500,000 | January 29,2024 | June 19,2043 | |
| Guangdong Energy Group Finance Co., Ltd. | 5,282,625 | March 13,2025 | June 20,2043 | |
| Guangdong Energy Group Finance Co., Ltd. | 100,000,000 | March 30,2026 | March 29,2027 | |
| Guangdong Energy Group Finance Co., Ltd. | 468,063,800 | June 21,2026 | December 12,2026 | |
| Guangdong Energy Group Finance Co., Ltd. | 584,216,400 | June 21,2026 | December 21,2026 | |
| Guangdong Energy Group Finance Co., Ltd. | 12,403,997 | February 27,2024 | December 27,2042 | |
| Guangdong Energy Group Finance Co., Ltd. | 19,883,786 | 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 | July 26,2023 | 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. | 47,262,936 | 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. | 7,147,642 | April 24,2023 | December 27,2042 | |
| Guangdong Energy Group Finance Co., Ltd. | 8,388,159 | August 2,2024 | December 27,2042 | |
| Guangdong Energy Group Finance Co., Ltd. | 30,000,000 | March 10,2026 | March 9,2027 | |

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|---|---|---|---|---|
| Guangdong Energy Group Finance Co., Ltd. | 49,822,881 | May 14,2026 | May 13,2027 | |
| Guangdong Energy Group Finance Co., Ltd. | 86,967,702 | January 15,2021 | January 14,2041 | |
| Guangdong Energy Group Finance Co., Ltd. | 15,566,000 | May 27,2026 | January 26,2046 | |
| Guangdong Energy Group Finance Co., Ltd. | 2,942,015 | April 13,2026 | January 26,2046 | |
| Guangdong Energy Group Finance Co., Ltd. | 31,136,157 | February 5,2026 | January 26,2046 | |
| Guangdong Energy Group Finance Co., Ltd. | 3,935,393 | February 11,2026 | January 26,2046 | |
| Guangdong Energy Group Finance Co., Ltd. | 6,402,639 | April 28,2026 | January 26,2046 | |
| Guangdong Energy Group Finance Co., Ltd. | 66,021,600 | February 5,2026 | January 26,2046 | |
| Guangdong Energy Group Finance Co., Ltd. | 100,000,000 | November 17,2025 | November 16,2026 | |
| Guangdong Energy Group Finance Co., Ltd. | 100,000,000 | November 26,2025 | November 25,2026 | |
| Guangdong Energy Group Finance Co., Ltd. | 100,000,000 | May 26,2026 | May 25,2027 | |
| Guangdong Energy Group Finance Co., Ltd. | 100,000,000 | June 22,2026 | June 21,2027 | |
| Guangdong Energy Group Finance Co., Ltd. | 13,125,000 | June 11,2026 | December 21,2042 | |
| Guangdong Energy Group Finance Co., Ltd. | 21,875,000 | March 26,2025 | December 21,2042 | |
| Guangdong Energy Group Finance Co., Ltd. | 300,000,000 | December 12,2025 | December 11,2026 | |
| Guangdong Energy Group Finance Co., Ltd. | 300,000,000 | March 24,2026 | March 23,2027 | |
| Guangdong Energy Group Finance Co., Ltd. | 279,619,602 | January 1,2026 | May 26,2030 | |
| Guangdong Energy Group Finance Co., Ltd. | 25,992,848 | December 30,2025 | December 29,2043 | |
| Guangdong Energy Group Finance Co., Ltd. | 100,642,774 | May 17,2016 | May 16,2031 | |
| Guangdong Energy Group Finance Co., Ltd. | 20,000,000 | April 13,2026 | April 12,2027 | |
| Guangdong Energy Group Finance Co., Ltd. | 27,000,000 | January 26,2026 | January 25,2027 | |
| Guangdong Energy Group Finance Co., Ltd. | 30,000,000 | October 29,2025 | October 28,2026 | |

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|---|---|---|---|---|
| Guangdong Energy Group Finance Co., Ltd. | 30,000,000 | February 11,2026 | February 10,2027 | |
| Guangdong Energy Group Finance Co., Ltd. | 50,000,000 | April 27,2026 | April 26,2027 | |
| Guangdong Energy Group Finance Co., Ltd. | 50,000,000 | June 25,2026 | June 24,2027 | |
| Guangdong Energy Group Finance Co., Ltd. | 10,200,000 | June 23,2022 | November 11,2041 | |
| Guangdong Energy Group Finance Co., Ltd. | 14,102,786 | April 20,2022 | November 11,2041 | |
| Guangdong Energy Group Finance Co., Ltd. | 25,500,000 | August 29,2022 | November 11,2041 | |
| Guangdong Energy Group Finance Co., Ltd. | 5,110,000 | July 25,2022 | November 11,2041 | |
| Guangdong Energy Group Finance Co., Ltd. | 8,000,000 | December 28,2022 | November 11,2041 | |
| Guangdong Energy Group Finance Co., Ltd. | 12,030,000 | September 23,2025 | December 22,2044 | |
| Guangdong Energy Group Finance Co., Ltd. | 13,400,000 | October 27,2025 | December 22,2044 | |
| Guangdong Energy Group Finance Co., Ltd. | 2,040,000 | September 28,2025 | December 22,2044 | |
| Guangdong Energy Group Finance Co., Ltd. | 2,730,000 | July 18,2025 | December 22,2044 | |
| Guangdong Energy Group Finance Co., Ltd. | 27,803,125 | December 27,2024 | December 22,2044 | |
| Guangdong Energy Group Finance Co., Ltd. | 30,000,000 | March 30,2026 | March 29,2027 | |
| Guangdong Energy Group Finance Co., Ltd. | 36,600,000 | October 30,2025 | December 22,2044 | |
| Guangdong Energy Group Finance Co., Ltd. | 5,860,000 | June 27,2025 | December 22,2044 | |
| Guangdong Energy Group Finance Co., Ltd. | 80,000,000 | September 29,2025 | September 28,2026 | |
| Guangdong Energy Group Finance Co., Ltd. | 579,620,527 | April 9,2020 | January 2,2040 | |
| Guangdong Energy Group Finance Co., Ltd. | 334,409,355 | June 29,2017 | July 20,2042 | |
| Guangdong Energy Group Finance Co., Ltd. | 50,000,000 | June 26,2026 | June 25,2027 | |
| Guangdong Energy Group Finance Co., Ltd. | 9,800,000 | June 29,2017 | July 20,2042 | |
| Guangdong Energy Group Finance Co., Ltd. | 224,292,647 | December 30,2024 | December 29,2026 | |

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|---|---|---|---|---|
| Guangdong Energy Group Finance Co., Ltd. | 410,919,594 | September 29,2024 | September 25,2026 | |
| Guangdong Energy Group Finance Co., Ltd. | 1,029,167 | May 28,2020 | May 25,2035 | |
| Guangdong Energy Group Finance Co., Ltd. | 1,741,667 | June 22,2020 | May 25,2035 | |
| Guangdong Energy Group Finance Co., Ltd. | 20,000,000 | December 26,2025 | May 25,2035 | |
| Guangdong Energy Group Finance Co., Ltd. | 21,018,519 | May 25,2023 | May 25,2038 | |
| Guangdong Energy Group Finance Co., Ltd. | 2,137,500 | August 14,2020 | May 25,2035 | |
| Guangdong Energy Group Finance Co., Ltd. | 24,541,667 | November 12,2021 | May 25,2035 | |
| Guangdong Energy Group Finance Co., Ltd. | 29,739,130 | January 25,2022 | May 25,2035 | |
| Guangdong Energy Group Finance Co., Ltd. | 3,602,083 | June 28,2020 | May 25,2035 | |
| Guangdong Energy Group Finance Co., Ltd. | 4,130,435 | January 25,2022 | May 25,2035 | |
| Guangdong Energy Group Finance Co., Ltd. | 4,750,000 | July 22,2020 | May 25,2035 | |
| Guangdong Energy Group Finance Co., Ltd. | 5,383,333 | September 14,2020 | May 25,2035 | |
| Guangdong Energy Group Finance Co., Ltd. | 6,000,000 | December 29,2025 | May 25,2035 | |
| Guangdong Energy Group Finance Co., Ltd. | 6,045,455 | September 26,2022 | May 25,2035 | |
| Guangdong Energy Group Finance Co., Ltd. | 9,500,000 | October 23,2020 | May 25,2035 | |
| Guangdong Energy Group Finance Co., Ltd. | 12,000,000 | December 27,2021 | November 2,2035 | |
| Guangdong Energy Group Finance Co., Ltd. | 12,000,000 | January 19,2022 | November 2,2035 | |
| Guangdong Energy Group Finance Co., Ltd. | 20,800,000 | July 26,2021 | November 2,2035 | |
| Guangdong Energy Group Finance Co., Ltd. | 2,400,000 | January 22,2021 | November 2,2035 | |
| Guangdong Energy Group Finance Co., Ltd. | 7,200,000 | November 4,2020 | November 2,2035 | |
| Guangdong Energy Group Finance Co., Ltd. | 7,200,000 | November 19,2020 | November 2,2035 | |
| Guangdong Energy Group Finance Co., Ltd. | 8,000,000 | October 20,2021 | November 2,2035 | |

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|---|---|---|---|---|
| Guangdong Energy Group Finance Co., Ltd. | 8,000,000 | December 10,2021 | November 2,2035 | |
| Guangdong Energy Group Finance Co., Ltd. | 8,000,000 | May 30,2022 | November 2,2035 | |
| Guangdong Energy Group Finance Co., Ltd. | 98,863,980 | February 23,2023 | February 20,2043 | |
| Guangdong Energy Group Finance Co., Ltd. | 59,000,000 | June 30,2023 | June 20,2043 | |
| Guangdong Energy Group Finance Co., Ltd. | 41,171,426 | March 30,2021 | March 29,2036 | |
| Guangdong Energy Group Finance Co., Ltd. | 160,000,000 | January 15,2026 | March 29,2027 | |
| Guangdong Energy Group Finance Co., Ltd. | 368,170,000 | August 27,2025 | December 21,2038 | |
| Guangdong Energy Group Finance Co., Ltd. | 121,870,251 | November 20,2025 | September 29,2044 | |
| Guangdong Energy Group Finance Co., Ltd. | 134,139,365 | February 20,2025 | September 29,2044 | |
| Guangdong Energy Group Finance Co., Ltd. | 45,864,211 | November 21,2024 | September 29,2044 | |
| Guangdong Energy Group Finance Co., Ltd. | 1,747,794 | December 27,2023 | September 26,2041 | |
| Guangdong Energy Group Finance Co., Ltd. | 1,987,750 | January 22,2025 | September 26,2041 | |
| Guangdong Energy Group Finance Co., Ltd. | 2,909,091 | December 25,2023 | September 26,2041 | |
| Guangdong Energy Group Finance Co., Ltd. | 3,203,618 | January 22,2024 | September 26,2041 | |
| Guangdong Energy Group Finance Co., Ltd. | 3,393,939 | September 27,2023 | September 26,2041 | |
| Guangdong Energy Group Finance Co., Ltd. | 3,749,423 | 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. | 4,656,885 | November 20,2023 | September 26,2041 | |
| Guangdong Energy Group Finance Co., Ltd. | 7,969,435 | December 23,2024 | September 26,2041 | |
| Guangdong Energy Group Finance Co., Ltd. | 100,000,000 | July 15,2025 | July 14,2026 | |
| Guangdong Energy Group Finance Co., Ltd. | 100,000,000 | August 18,2025 | August 17,2026 | |
| Guangdong Energy Group Finance Co., Ltd. | 100,000,000 | February 10,2026 | February 3,2027 | |

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|---|---|---|---|---|
| Guangdong Energy Group Finance Co., Ltd. | 150,000,000 | December 5,2025 | December 4,2026 | |
| Guangdong Energy Group Finance Co., Ltd. | 90,000,000 | December 18,2025 | December 17,2026 | |
| Guangdong Energy Group Finance Co., Ltd. | 10,859,300 | May 28,2025 | December 21,2042 | |
| Guangdong Energy Group Finance Co., Ltd. | 60,000,000 | March 27,2026 | March 26,2027 | |
| Guangdong Energy Group Finance Co., Ltd. | 50,000,000 | January 20,2026 | January 19,2027 | |
| Guangdong Energy Group Finance Co., Ltd. | 1,908,731 | January 19,2026 | September 9,2042 | |
| Guangdong Energy Group Finance Co., Ltd. | 12,268,973 | April 27,2025 | September 9,2042 | |
| Guangdong Energy Group Finance Co., Ltd. | 149,500,000 | March 11,2026 | March 9,2029 | |
| Guangdong Energy Group Finance Co., Ltd. | 91,282,343 | September 26,2024 | September 25,2040 | |
| Guangdong Energy Group Finance Co., Ltd. | 44,632,509 | May 19,2023 | May 18,2038 | |
| Guangdong Energy Group Finance Co., Ltd. | 4,000,000 | April 7,2022 | July 22,2033 | |
| Guangdong Energy Group Finance Co., Ltd. | 3,460,526 | April 7,2022 | July 22,2033 | |
| Guangdong Energy Group Finance Co., Ltd. | 4,386,642 | December 16,2015 | February 10,2033 | |
| Guangdong Energy Group Finance Co., Ltd. | 3,798,378 | July 25,2025 | July 25,2043 | |
| Guangdong Energy Group Finance Co., Ltd. | 21,719,742 | April 16,2020 | June 25,2039 | |
| Guangdong Energy Group Finance Co., Ltd. | 54,000,000 | April 29,2020 | June 25,2039 | |
| Guangdong Energy Group Finance Co., Ltd. | 8,500,000 | May 18,2020 | June 25,2039 | |
| Guangdong Energy Group Finance Co., Ltd. | 6,700,000 | June 17,2020 | June 25,2036 | |
| Guangdong Energy Group Finance Co., Ltd. | 11,200,000 | July 9,2020 | June 25,2039 | |
| Guangdong Energy Group Finance Co., Ltd. | 19,500,000 | August 10,2020 | June 25,2039 | |
| Guangdong Energy Group Finance Co., Ltd. | 7,700,000 | August 20,2020 | June 25,2039 | |
| Guangdong Energy Group Finance Co., Ltd. | 36,000,000 | September 10,2020 | June 25,2039 | |

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|---|---|---|---|---|
| Guangdong Energy Group Finance Co., Ltd. | 5,700,000 | September 15,2020 | June 25,2039 | |
| Guangdong Energy Group Finance Co., Ltd. | 11,600,000 | October 15,2020 | June 25,2039 | |
| Guangdong Energy Group Finance Co., Ltd. | 7,100,000 | November 19,2020 | June 25,2039 | |
| Guangdong Energy Group Finance Co., Ltd. | 5,000,000 | March 16,2021 | June 25,2039 | |
| Guangdong Energy Group Finance Co., Ltd. | 10,000,000 | April 6,2021 | June 25,2039 | |
| Guangdong Energy Group Finance Co., Ltd. | 8,121,854 | April 22,2021 | June 25,2039 | |
| Guangdong Energy Group Finance Co., Ltd. | 5,000,000 | May 20,2021 | June 25,2039 | |
| Guangdong Energy Group Finance Co., Ltd. | 20,000,000 | August 12,2021 | June 25,2039 | |
| Guangdong Energy Group Finance Co., Ltd. | 16,000,000 | December 24,2025 | June 25,2039 | |
| Guangdong Energy Group Finance Co., Ltd. | 81,851,538 | February 4,2015 | October 27,2029 | |
| Guangdong Energy Group Finance Co., Ltd. | 13,461,538 | July 23,2015 | October 27,2029 | |
| Guangdong Energy Group Finance Co., Ltd. | 27,503,846 | September 28,2015 | October 27,2029 | |
| Guangdong Energy Group Finance Co., Ltd. | 36,673,846 | December 10,2014 | October 27,2029 | |
| Guangdong Energy Group Finance Co., Ltd. | 16,154 | November12,2014 | October 27,2029 | |
| Guangdong Energy Group Finance Co., Ltd. | 41,871,770 | June 17,2015 | October 27,2029 | |
| Guangdong Energy Group Finance Co., Ltd. | 13,769,231 | September 15,2015 | October 27,2029 | |
| Guangdong Energy Group Finance Co., Ltd. | 10,230,769 | October 13,2015 | October 27,2029 | |
| Guangdong Energy Group Finance Co., Ltd. | 125,082,845 | December 16,2015 | October 27,2029 | |
| Guangdong Energy Group Finance Co., Ltd. | 6,484,615 | June 20,2018 | October 27,2029 | |
| Guangdong Energy Group Finance Co., Ltd. | 9,153,846 | September 20,2018 | October 27,2029 | |
| Guangdong Energy Group Finance Co., Ltd. | 10,720,000 | November 28,2023 | May 17,2043 | |
| Guangdong Energy Group Finance Co., Ltd. | 1,787,429 | May 29,2023 | May 17,2043 | |

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|---|---|---|---|---|
| Guangdong Energy Group Finance Co., Ltd. | 54,000,000 | December 26,2023 | May 17,2043 | |
| Guangdong Energy Group Finance Co., Ltd. | 738,286 | May 18,2023 | May 17,2043 | |
| Guangdong Energy Group Finance Co., Ltd. | 9,994,286 | March 28,2025 | May 17,2043 | |
| Guangdong Energy Group Finance Co., Ltd. | 25,997,143 | May 28,2025 | May 17,2043 | |
| Guangdong Energy Group Finance Co., Ltd. | 100,000,000 | June 26,2026 | June 25,2029 | |
| Guangdong Energy Group Finance Co., Ltd. | 10,995,714 | April 11,2025 | May 17,2043 | |
| Guangdong Energy Group Finance Co., Ltd. | 27,459,773 | May 16,2025 | May 17,2043 | |
| Guangdong Energy Group Finance Co., Ltd. | 50,000,000 | April 27,2026 | April 26,2027 | |
| Guangdong Energy Group Finance Co., Ltd. | 14,991,429 | June 18,2025 | May 17,2043 | |
| Guangdong Energy Group Finance Co., Ltd. | 50,000,000 | November 26,2025 | November 25,2026 | |
| Guangdong Energy Group Finance Co., Ltd. | 23,994,286 | November 13,2024 | May 17,2043 | |
| Guangdong Energy Group Finance Co., Ltd. Loaned | 18,676,285 | October 30,2025 | May 17,2043 | |
| | | | | |

**(6) Assets transfer and debt restructuring of related party**

None

**(7) Rewards for the key management personnel**

In RMB

| Items | Amount of current period | Amount of previous period |
|---|---|---|
| Annual salary of the operator | 1,722,586 | 2,101,917 |

**（8）Other related transactions**

（a）Interest income

| Item | Amount of current period | Amount of previous period |
|---|---|---|
| Deposit interest of Energy Group Finance | 29,472,790 | 44,265,328 |
| Proportion % | 75.01% | 92.92% |

（b）Interest expense

| Item | Amount of current period | Amount of previous period |
|---|---|---|
| Interest of borrowing of Guangdong Energy Finance Company | 111,910,864 | 110,244,259 |
| Discount interest of Guangdong Energy Finance Company | 1,089,667 | 701,639 |
| Proportion | 9.59% | 9.72% |

（c）Interest payable

| Item | Amount of current period | Amount of previous period |
|---|---|---|
| Enerty Finance Lease interest | 99,694,167 | 95,680,562 |

（d）Joint Investment

| | Energy Group |
|---|---|
| Maoming Thermal power plant | 45.14% |
| Bohe Energy | 33% |
| Sha C Company | 49% |
| Guanghe Electric Power | 49% |
| Biomass Power Generation | 49% |
| Xinhui Power Generation | 44.10% |
| Energy Group Finance Company | 60% |
| Industry Fuel | 50% |
| Shanxi Energy Company | 60% |
| Capital Company | 51% |
| Energy Financing Yudean Shipping Leasing | 75% |
| Yudean Shipping | 65% |
| Yueqian Electric power | 68.70% |
| Yangjiang Wind Power | 10.96% |
| Zhuhai Wind Power | 5.72% |
| Qujie Wind Power | 1.68% |
| Shibeishan Wind Power | 30% |
| Zhanjiang Wind Power | 30% |
| Yuejia Electric Power | 25% |

## 6. Payables and receivables of the related party

### （1）Receivables

In RMB

| Project | Related | At end of term | At beginning of term |
|---|---|---|---|

| | parties | Book balance | Bad debt provision | Book balance | Bad debt provision |
|---|---|---|---|---|---|
| Monetary funds-Bank deposit | Energy Group Finance Company | 14,144,497,601 | | 13,254,660,382 | |
| Monetary funds-Other Monetary funds | Energy Group Finance Company | 25,602,613 | | 21,228,210 | |
| Account receivable | Guangdong Energy Group | 0 | | 6,469,246 | |
| Account receivable | Guangzhu Power Generation | 21,518,537 | | 15,598,390 | |
| Account receivable | Yudean Zhangshan Thermal power | 10,606,265 | | 22,782,309 | |
| Account receivable | Other | 8,750,181 | | 3,472,083 | |
| Contract assets | Yudean Zhangshan Thermal power | 10,516 | | 103,206 | |
| Contract assets | Other | 203,754 | | 771,563 | |
| Other account receivable | Yudean Environmental protection | 29,024,166 | | 26,495,186 | |
| Other account receivable | Fuel Company | 45,721,636 | | 54,738,075 | |
| Other account receivable | Energy Finance easing Company | 0 | | 33,507,710 | |
| Other account receivable | Other | 29,282,169 | | 34,805,913 | |
| Advance payment | Fuel Company | 780,750,000 | | 636,106,229 | |
| Advance payment | Tianxin Insurance | 14,141,830 | | 23,760,250 | |
| Advance payment | Other | 15,860,098 | | 7,261,439 | |
| Other non-current assets | Energy Group Energy Conservation and Carbon Reduction Company | 0 | | 4,323,000 | |
| Other non-current assets | Tianxin Insurance | 0 | | 23,837,472 | |

**（2）Payables**

In RMB

| Name | Related party | Amount at year end | Amount at year beginning |
|---|---|---|---|
| Note payable | Energy Group Finance Company | 325,000,000 | 150,000,000 |
| Account payable | Fuel Company | 4,155,194,390 | 2,255,235,465 |
| Account payable | Energy Natural gas | 738,673,777 | 656,143,143 |
| Account payable | Energy Group | 317,678,884 | 314,416,207 |
| Account payable | Yudean Environmental Protection | 47,078,607 | 33,840,243 |
| Account payable | Environmental Protection Material | 25,356,361 | 21,771,155 |
| Account payable | Other | 11,815,491 | 18,114,415 |
| Other payable | Yudean Environmental Protection | 464,083 | 762,414 |
| Other payable | Menghua New Energy | 5,440,523 | 7,640,523 |
| Other payable | Yudean Property | 9,686,657 | 7,395,846 |
| Other payable | Yudean information Technology | 3,476,628 | 7,152,456 |

| | | | |
|---|---|---|---|
| Other payable | Guangdong Energy Enterprise Services | 5,501,158 | 9,505,945 |
| Other payable | Energy Group Scientific Research Institute | 35,415,345 | 35,827,012 |
| Other payable | Other | 6,460,077 | 25,807,630 |
| Received in advance | Energy Group Huizhou Natural gas | 0 | 1,425,115 |
| Contractual liabilities | Huizhou Natural gas | 34,289,647 | 34,983,686 |
| Lease liabilities | Energy Financing leasing | 9,534,192,879 | 8,120,455,932 |
| Lease liabilities | Other | 6,696,784 | 19,646,041 |
| Long-term Payable | Energy Financing leasing | 404,228,667 | 420,971,128 |
| Short-term loans | Finance Company | 4,695,365,805 | 4,444,498,452 |
| Non-current liability due in 1 year | Finance Company | 333,751,507 | 286,611,981 |
| Non-current liability due in 1 year | Energy Financing leasing | 526,941,841 | 772,997,883 |
| Non-current liability due in 1 year | Yudean Investment | 11,521,413 | 12,612,258 |
| Non-current liability due in 1 year | Yunfu B Power Generation plant | 1,019,724 | 1,002,858 |
| Non-current liability due in 1 year | Yuelong Power Generation | 7,025 | 7,025 |
| Long-term loans | Finance Company | 6,632,735,519 | 6,707,954,288 |

**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**

None

**6.Other**

None

## XVI. Commitments

**1.Importance commitment events**

Important commitments of existence of balance sheet date

Note 1: In August 2022, Provincial Wind Power signed the Equity Acquisition Framework Agreement for the Wuxiang Lvheng 100MW Photovoltaic Power Generation Project with Shanxi Hengyang New Energy Co., Ltd. (Hengyang New Energy). According to the agreement, Provincial Wind Power paid a deposit of RMB 52,200,000 for the equity acquisition in 2022.As at 30 June 2026, The wind power company has paid a deposit of 52,200,000 yuan for the acquisition.

2.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, 2026 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.

**2.Contingency**

**（1）Significant contingency at balance sheet date**

None

**（2）The Company have no significant contingency to disclose, also should be stated**

The Company has no important contingency that need to disclosed

**3.Other**

None

## XVII. Events after balance sheet date

### 1. Important non-adjustment items

None

### 2. Profit distribution

### 3. Sales return

None

### 4. Other events after balance sheet date

None

## XVIII. Other important events

### 1. Previous accounting errors collection

#### (1) Retrospective restatement

None

#### (2) Prospective application

None

### 2. Debt restructuring

Not applicable

### 3. Assets replacement

#### (1) Non-monetary assets change

Not applicable

#### (2) Other assets replacement

Not applicable

### 4. Pension plan

Not applicable

## 5. Discontinued operations

None

## 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 | 26,248,017,402 | 0 | 26,248,017,402 |
| Main business cost | 25,300,553,855 | 0 | 25,300,553,855 |
| Total assets | 188,893,075,382 | 0 | 188,893,075,382 |
| Total Liabilities | 146,440,004,307 | 0 | 146,440,004,307 |
| Net profit | -692,601,037 | 0 | -692,601,037 |

### (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

## 8.Other

## XIX. Principle notes of financial statements of parent company

## 1. Account receivable

### （1）Disclosure according to the aging

In RMB 元

| Aging | Balance in year-end | Balance Year-beginning |
|---|---|---|
| Total | 0 | 0 |

**（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(%) | |
| Including： | | | | | | | | | | |
| Including： | | | | | | | | | | |
| Total | 0 | | | | 0 | 0 | | | | 0 |

If the provision for bad debts of account 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**

Accrual of bad debt provision in the period:

None

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

None

**(4) Account receivables actually write-off during the reporting period**

None

Including major account receivables write-off:

None

Explanation on account receivable write-off:

**(5) The top five accounts receivable and contract assets at the end of the period aggregated according to debtor**

None

**2. Other accounts receivable**

In RMB

| Item | Closing balance | Opening balance |
|---|---|---|
| Interest receivable | 0 | 0 |
| Dividend receivable | 195,124,964 | 0 |
| Other accounts receivable | 73,745,978 | 70,195,880 |
| Total | 268,870,942 | 70,195,880 |

**(1) Interest receivable**

**1) Category**

None

**2) Important overdue interest**

None

**3) Accrual of bad debt provision**

□Applicable ☑Not applicable

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

None

**5）Interest receivables actually written off in the current period**

None

**（2）Dividend receivable**

**1) Category**

In RMB

| Item | Closing balance | Opening balance |
|---|---|---|
| Guangdong Guohua Yudean Taishan Power Generation Co., Ltd. | 100,480,929 | 0 |
| Shenneng Co., Ltd | 25,544,835 | 0 |

| | | |
|---|---|---|
| Sunshine Insurance Group Co., Ltd | 66,500,000 | 0 |
| GMG International Tendering Co., Ltd. | 180,000 | 0 |
| Shenzhen Energy Group Co., Ltd. | 2,419,200 | 0 |
| Total | 195,124,964 | 0 |

**2) Important dividend receivable with over one year aged**

None

**3) Accrual of bad debt provision**

□Applicable ☑Not applicable

**4） Bad debt provision accrual, 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 | 38,806,048 | 40,048,672 |
| Receivable payment from related parties | 30,694,832 | 27,279,842 |
| Other | 4,389,481 | 2,989,294 |
| Lee：Bad debt reserves | -144,383 | -121,928 |
| Total | 73,745,978 | 70,195,880 |

**2）Disclosure by aging**

In RMB

| Aging | Ending book balance | Opening book balance |
|---|---|---|
| Within one year(one year included) | 9,581,411 | 3,842,103 |
| 1-2 years | 9,581,411 | 3,842,103 |
| 2-3 years | 876,015 | 25,210,806 |
| Over 3 years | 23,733,954 | 6,548,058 |
| 3-4 years | 39,698,981 | 34,716,841 |
| 4-5 years | 4,982,140 | 4,969,053 |
| Over 5 years | 4,969,053 | 28,671,841 |
| Total | 29,747,788 | 1,075,947 |
| | 73,890,361 | 70,317,808 |

**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 | 69,500,880 | 94.06% | 0 | 0% | 69,500,880 | 67,328,514 | 95.75% | 0 | 0% | 67,328,514 |
| Of which | | | | | | | | | | |
| Accrual single | 69,500,880 | 94.06% | 0 | 0% | 69,500,880 | 67,328,514 | 95.75% | 0 | 0% | 67,328,514 |
| Accrual of bad debt provision by portfolio | 4,389,481 | 5.94% | 144,383 | 3.29% | 4,245,098 | 2,989,294 | 4.25% | 121,928 | 4.08% | 2,867,366 |
| Of which | | | | | | | | | | |
| Accrual portfolio | 4,389,481 | 5.94% | 144,383 | 3.29% | 4,245,098 | 2,989,294 | 4.25% | 121,928 | 4.08% | 2,867,366 |
| Total | 73,890,361 | 100% | 144,383 | 0.20% | 73,745,978 | 70,317,808 | 100% | 121,928 | 0.17% | 70,195,880 |

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 | 27,279,842 | 0 | 30,694,832 | 0 | 0% | The counterparty is a government unit, with a historical loss rate of 0; therefore, the risk of ECL is extremely low |
| Total | 27,279,842 | 0 | 30,694,832 | 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 | 40,048,672 | 0 | 38,806,048 | 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 | 40,048,672 | 0 | 38,806,048 | 0 | | |

Accrual of bad debt provision by single term : Other

In RMB

| Name | Closing balance | | |
|---|---|---|---|
| | Book balance | Bad debt provision | Proportion% |
| Other | 4,389,481 | 144,383 | 3.29% |
| Total | 4,389,481 | 144,383 | |

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, 2026 | 121,928 | | | 121,928 |
| Balanc6 in current | | | | |
| Provision in Current Year | 22,455 | | | 22,455 |
| Balance as at 30 June. 2026 | 144,383 | | | 144,383 |

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 | 121,928 | 22,455 | 0 | 0 | 0 | 144,383 |
| Total | 121,928 | 22,455 | 0 | 0 | 0 | 144,383 |

Important amount of bad debt provision switch-back or collection in the period:

None

### 5) 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 |
|---|---|---|---|---|---|
| Taikang Pension | Supplementary medical insurance fund receivable | 38,806,048 | Within 1 year, 1-2 years, 3-4 years, 4-5 YEARS | 52.52% | 0 |
| Fuel Company | Receivable of Unit current | 22,804,207 | 2-3 years | 30.86% | 0 |
| Guandong Yudean Shaoguan Power Generation Co., Ltd. | Receivable of Unit current | 2,822,400 | Within 1 year | 3.82% | 0 |
| Yunhe Power Generation Co., Ltd. | Receivable of Unit current | 1,088,659 | Within 1 year | 1.47% | 0 |
| Guangdong Yudean Real Esttate Investment Co., Ltd. | Receivable of Unit current | 1,045,274 | Over 5 years | 1.41% | 0 |
| Total | | 66,566,588 | | 90.08% | 0 |

## 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 | 44,687,602,157 | 3,915,727,852 | 40,771,874,305 | 44,332,871,157 | 3,994,357,453 | 40,338,513,704 |
| Investments in associates and joint ventures | 10,922,390,376 | 122,614,153 | 10,799,776,223 | 10,692,555,799 | 122,614,153 | 10,569,941,646 |
| Total | 55,609,992,533 | 4,038,342,005 | 51,571,650,528 | 55,025,426,956 | 4,116,971,606 | 50,908,455,350 |

### (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 | | | | | | 1,205,199,446 | |
| Guangqian Electric | 1,353,153,223 | | | | | | 1,353,153,223 | |
| Red Bay Company | 2,519,023,386 | | 438,665,000 | | | | 2,957,688,386 | |
| Lincang Company | 660,000,000 | 490,989,439 | | | | | 660,000,000 | 490,989,439 |
| Zhanjiang Electric Company | 1,729,334,400 | | | | | | 1,729,334,400 | |
| Yuejia Company | | 455,584,267 | | | | | 0 | 455,584,267 |
| Shaoguan Power Generation | 1,596,000,000 | 1,509,698,674 | | | | | 1,596,000,000 | 1,509,698,674 |
| Maoming Company | 687,458,978 | | | | | | 687,458,978 | |
| Jinghai Company | 2,976,865,768 | | | | | | 2,976,865,768 | |
| Technology Company | 200,000,000 | | | | | | 200,000,000 | |
| Humen Company | 3,192,416 | 86,807,584 | | | | | 3,192,416 | 86,807,584 |
| Zhongyue Company | 1,530,000,000 | 187,248,115 | | | | | 1,530,000,000 | 187,248,115 |
| Bohe Company | 1,731,181,041 | | | | | | 1,731,181,041 | |
| Pinghai Company | 720,311,347 | | | | | | 720,311,347 | |
| Dapu Company | 2,367,100,000 | | | | | | 2,367,100,000 | |
| Huadu Company | 323,050,000 | | | | | | 323,050,000 | |
| Guangdong Wind Power | 10,519,096,881 | | | | | | 10,519,096,881 | |
| Yudean Electric Sale | 230,000,000 | | | | | | 230,000,000 | |
| Yongan Company | 495,000,000 | | | | | | 495,000,000 | |
| Huaguoquan Company | | | | | | | 0 | |
| Qiming Company | 49,680,900 | | | | | | 49,680,900 | |
| Dayawan Company | 4,370,399 | 78,629,601 | | 83,000,000 | -78,629,601 | | 0 | 0 |
| Dananhai Company | 473,025,001 | | | | | | 473,025,001 | |
| Sha C Company | 431,000,000 | | | | | | 431,000,000 | |
| Yunhe Company | 1,169,434,134 | 389,686,648 | | | | | 1,169,434,134 | 389,686,648 |
| Yuhua Company | 1,337,473,927 | | | | | | 1,337,473,927 | |
| Bijie Company | 699,347,838 | | | | | | 699,347,838 | |
| Tumusuke Company | 17,500,000 | | | 17,500,000 | | | 0 | |
| Shanguan New Energy | 4,286,875 | 795,713,125 | | | | | 4,286,875 | 795,713,125 |
| Hanhai New Energy | 46,473,000 | | | | | | 46,473,000 | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Jinxiu Energy | 644,050,000 | | | | | | 644,050,000 | |
| Huibo New Energy | 2,621,800 | | | | | | 2,621,800 | |
| Xingyue New Energy | | | | | | | 0 | |
| Maoming Nature gas | | | | | | | 0 | |
| Huixin Company | 99,923,134 | | | | | | 99,923,134 | |
| Shache Energy | 9,977,500 | | | | | | 9,977,500 | |
| Xinguangyao New Energy | 115,345,000 | | | | | | 115,345,000 | |
| Luoding New Energy | 446,435,300 | | | | | | 446,435,300 | |
| Jiuzhou New Energy | | | | | | | 0 | |
| Changshan Wind Power | 1,256,610,470 | | | | | | 1,256,610,470 | |
| Zhonggong Energy | 46,057,600 | | | | | | 46,057,600 | |
| ZhuhaiYudean New Energy | 1,844,520 | | | | | | 1,844,520 | |
| Zhenneng New Energy | 39,000,000 | | | | | | 39,000,000 | |
| Xingjiang Company | 110,740,000 | | | | | | 110,740,000 | |
| GaozhouNew Energy | | | | | | | 0 | |
| Yudean New Energy Development | 152,969,360 | | | | | | 152,969,360 | |
| Yudean Linghang | 2,740,000 | | | | | | 2,740,000 | |
| DongguanNingzhou | 10,000,000 | | | | | | 10,000,000 | |
| Qiyang New Energy | 1,000,000,000 | | | | | | 1,000,000,000 | |
| Total | 1,476,800 | | | | | | 1,476,800 | |
| | 371,054,860 | | | | | | 371,054,860 | |
| | 300,000 | | | | | | 300,000 | |
| | 948,808,400 | | | | | | 948,808,400 | |
| | 0 | | 16,566,000 | | | | 16,566,000 | |
| | 40,338,513,704 | 3,994,357,453 | 455,231,000 | 100,500,000 | -78,629,601 | 0 | 40,771,874,305 | 3,915,727,852 |

### （2）Investment in joint ventures and associates

In RMB

| Funded enterprise | Opening balance(Book value) | Opening balance of the impairment | Increase/decrease in this period | | | | | | | | End of term | Balance of the provision on for impairment |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Increase in investment | Decrease in investment | Investment income under equity | Other comprehensive income | Other changes in equity | Announced for distributing | Provision for impairment | Other | | |

| | | provision | | | method | | | cash dividend or profit | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| I.Joint venture | | | | | | | | | | | | |
| Industry Fuel | 1,549,408,238 | 0 | 0 | 0 | 115,658,498 | 0 | 3,421,682 | 18,821,800 | 0 | 0 | 1,649,666,618 | 0 |
| Subtotal | 1,549,408,238 | 0 | 0 | 0 | 115,658,498 | 0 | 3,421,682 | 18,821,800 | 0 | 0 | 1,649,666,618 | 0 |
| II. Associated | | | | | | | | | | | | |
| Energy Leasing Company | 844,967,278 | 0 | 0 | 0 | 9,793,399 | 0 | 0 | 0 | 0 | 0 | 854,760,677 | 0 |
| Yueqian Electric Power | 276,842,078 | 0 | 0 | 0 | 11,309,420 | 0 | 2,262,657 | 24,022,383 | 0 | 0 | 266,391,772 | 0 |
| Yudean Shipping Company | 146,631,607 | 0 | 0 | 0 | 17,800,215 | -972,047 | 191,343 | 0 | 0 | 0 | 163,651,118 | 0 |
| Energy Finance Company | 1,134,349,788 | 0 | 0 | 0 | 52,465,076 | 0 | 0 | 35,552,306 | 0 | 0 | 1,151,262,558 | 0 |
| Shanxi Yudean Energy | 4,182,897,544 | 0 | 0 | 0 | 110,730,931 | 0 | 915,812 | 0 | 0 | 0 | 4,294,544,287 | 0 |
| Taishan Power Generation | 2,073,641,468 | 0 | 0 | 0 | 77,777,547 | 0 | 4,141,772 | 100,480,929 | 0 | 0 | 2,055,079,858 | 0 |
| Weixin Yuntou | 0 | 122,614,153 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 122,614,153 |
| Guangdong Energy Insurance Captive Company | 321,210,185 | 0 | 0 | 0 | 4,582,837 | 0 | 230,388 | 1,729,740 | 0 | 0 | 324,293,670 | 0 |
| Enterprise Services | 27,032,824 | 0 | 0 | 0 | 27,131 | 0 | 0 | 29,542 | 0 | 0 | 27,030,413 | 0 |
| Other | 12,960,636 | 0 | 0 | 0 | 134,616 | 0 | 0 | 0 | 0 | 0 | 13,095,252 | 0 |
| Subtotal | 9,020,533,408 | 122,614,153 | 0 | 0 | 284,621,172 | -972,047 | 7,741,972 | 161,814,900 | 0 | 0 | 9,150,109,605 | 122,614,153 |
| Total | 10,569,941,646 | 122,614,153 | 0 | 0 | 400,279,670 | -972,047 | 11,163,654 | 180,636,700 | 0 | 0 | 10,799,776,223 | 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 | 30,371,551 | 13,858,252 | 24,361,404 | 16,728,421 |
| Total | 30,371,551 | 13,858,252 | 24,361,404 | 16,728,421 |

Income related information:

In RMB

| Contract classification | Division 1 | | Division 2 | | | | Total | |
|---|---|---|---|---|---|---|---|---|
| | Income | Cost | Income | Cost | Income | Cost | Income | Cost |
| Business type | 30,371,551 | 13,858,252 | | | | | 30,371,551 | 13,858,252 |
| Including | | | | | | | | |
| Other | 30,371,551 | 13,858,252 | | | | | 30,371,551 | 13,858,252 |
| Area | 30,371,551 | 13,858,252 | | | | | 30,371,551 | 13,858,252 |
| Including： | | | | | | | | |
| Guangdong | 30,371,551 | 13,858,252 | | | | | 30,371,551 | 13,858,252 |
| Other market | 30,371,551 | 13,858,252 | | | | | 30,371,551 | 13,858,252 |
| Other | | | | | | | | |
| JOther market | 30,371,551 | 13,858,252 | | | | | 30,371,551 | 13,858,252 |
| Contract type | 30,371,551 | 13,858,252 | | | | | 30,371,551 | 13,858,252 |
| Including： | | | | | | | | |
| Provided Labour | 25,388,550 | 13,858,252 | | | | | 25,388,550 | 13,858,252 |
| Provided Asset use right | 4,983,001 | | | | | | 4,983,001 | 0 |
| Classification by the time of commodity transfer | 30,371,551 | 13,858,252 | | | | | 30,371,551 | 13,858,252 |
| Including： | | | | | | | | |
| Classification by time of goods transfer | 30,371,551 | 13,858,252 | | | | | 30,371,551 | 13,858,252 |

| Contract type | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Including | | | | | | | | |
| | | | | | | | | |
| Classification by sales channel | | | | | | | | |
| Including: | | | | | | | | |
| | | | | | | | | |
| Total | 30,371,551 | 13,858,252 | | | | | 30,371,551 | 13,858,252 |

Information related to performance obligations:

None

Other note

Information relating to the transaction price assigned to the remaining performance obligation:

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 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 | 512,328,173 | 970,603,087 |
| Long-term equity investment income accounted by equity method | 400,279,670 | 260,834,563 |
| Dividend income from investments in other equity instruments during the holding period | 122,852,781 | 116,155,595 |
| Creditor's right from investments in other equity instruments during the holding period | 2,007,125 | 22,138,855 |
| Total | 1,037,467,749 | 1,369,732,100 |

**6.Other**

Not applicable

## XX. Supplement information

**1. Particulars about current non-recurring gains and loss**

√ Applicable □ Not applicable

In RMB

| Item | Amount | Notes |
|---|---|---|
| Non-current asset disposal gain/loss | 13,269,231 | Mainly arethe gains from the land |

| | | |
|---|---|---|
| | | disposal of the Red Bay power plant and the disposal profits and losses of power-related equipment such as those at the Jinghai power plant. |
| Government subsidies recognized in current gain and loss(excluding those closely related to the Company's business and granted under the state's policies) | 6,854,598 | Mainly due to various government subsidies for energy saving and carbon reduction, technological transformation, etc., cumulatively received by the main subsidiaries. |
| Capital occupation charges on non-financial enterprises that are recorded into current gains and losses | 4,789,368 | Mainly is the interest income from Guangdong Wind Power Company reclaiming the equity acquisition deposit. |
| Other non-business income and expenditures other than the above | 169,856,604 | Mainly includes the typhoon insurance compensation collected by Yangjiang Wind Power and the project assessment compensation collected by Zhuhai Wind Power from the EPC party. |
| Less: Amount of influence of income tax | 48,692,450 | |
| Influenced amount of minor shareholders' equity (after tax) | 50,626,243 | |
| Total | 95,451,108 | -- |

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 | 3,415,193 | Comply with national policies and regulations, and continue to occur. |
| Carbon emission quota used to fulfill the emission reduction obligation | -72,586,715 | 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. | -2.36% | -0.104 | -0.104 |
| Net profit attributable to the Common stock shareholders of Company after deducting of non-recurring gain/loss. | -2.77% | -0.1221 | -0.1221 |

**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 accounti ng 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**